

Platts Survey: OPEC Pumps 31.08 Million Barrels of Crude Oil Per Day in October

Down 120,000 Barrels Per Day from September
Lowest Level Since May, Led by Production Declines in Saudi Arabia and Iraq

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LONDON, Nov. 16, 2015 [/PRNewswire/](#) -- Oil production from the Organization of the Petroleum Exporting Countries (OPEC) totaled 31.08 million barrels per day (b/d) in October, down 120,000 b/d from September, and the lowest level since May, a Platts survey of OPEC and oil industry officials and analysts showed. The decline was led by production drops in Saudi Arabia and Iraq.

"OPEC output has now dropped over three consecutive months, but it would be a mistake to think that this might signal a move away from the group's market share strategy when ministers meet next month in Vienna," said *Margaret McQuaile*, senior correspondent for Platts, a leading global provider of energy and commodities information. "In fact, all the signs, including an expected contraction in non-OPEC supply next year, suggest that the likelihood of a policy change is pretty small."

The survey estimated Saudi output at 10.1 million b/d in October, the third consecutive month in which volumes have dropped. But despite a fall of 350,000 b/d since July, Saudi output has remained consistently above 10 million b/d since March.

Participants in the survey said that while Saudi crude exports had increased, domestic use had declined because of refinery maintenance and lower crude burn in power plants. The volume of crude used in power generation peaks in the summer months, when air-conditioning demand is at its highest and as much as 900,000 b/d can be fed to power plants, and drops through the winter months.

Iraqi output fell to 3.65 million b/d as several days of poor weather conditions in the northern Gulf resulted in lower volumes being exported from the southern terminals and a build-up in stocks. There were no exports from Ceyhan in October.

A smaller dip of 20,000 b/d came from Angola.

Only two countries increased output.

Nigeria, estimated to have boosted output by 80,000 b/d to 1.95 million b/d, saw one of its biggest export programs since January. The country's four refineries, with a combined nameplate capacity of 450,000 b/d, have been operating at very low capacity, with only the two Port Harcourt refineries working. However, technical problems shut down these two plants last week.

Libya, with a 50,000 b/d increase, pushed production back above 400,000 b/d for the first time since June. But the country's output continues to fluctuate at a fraction of pre-2011 uprising levels close to 1.6 million b/d amid continuing political instability and technical problems at fields operated by National Oil Corporation unit Agoco in the eastern part of the country.

The October boost came as the 70,000 b/d-capacity Zueitina terminal loaded a cargo of crude early in the month, its first in more than four months, according to ship-tracking data and market sources. But Ras Lanuf and Es Sider remain closed as tribal leaders prevent flows from the giant Sharara and Elephant fields from reaching the northwestern Libya export terminals.

For output numbers by country, click [here](#). You may be prompted for a cost-free, one-time-only log-in registration. For the latest OPEC news features, visit this [OPEC Features link](#) and for an OPEC guide, access this link: <http://www.platts.com/news-feature/2015/oil/opec-guide/index>.

Additional information on [oil](#), energy and related information may be found on the Platts website at www.platts.com.

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