

Platts Survey: OPEC Pumps 31.17 Million Barrels of Crude Oil Per Day in November

Up 90,000 Barrels Per Day from October

LONDON, Dec. 17, 2015 [/PRNewswire/](#) -- Oil production from the Organization of the Petroleum Exporting Countries (OPEC) totaled 31.17 million barrels per day (b/d) in November, an increase of 90,000 b/d from October's 31.08 million b/d that was driven by higher volumes from Iraq, a Platts survey of OPEC and oil industry officials and analysts showed.

"OPEC's failure to agree a ceiling at its recent meeting doesn't necessarily mean a big increase in output is on the cards," said *Margaret McQuaile*, senior correspondent for Platts, a leading global provider of energy and commodities information. "The previous ceiling had no individual country quotas and therefore could not be enforced. So, in practical terms, policy remains unchanged."

The 100,000 b/d increase in Iraqi output in November came alongside record exports of 3.365 million b/d from the south. These were made possible by substantial withdrawals from stocks that had built up the previous month because of lower exports. According to oil minister Adel Abdul-Mahdi, Iraq exported a total 4.5 million barrels on a single day in November.

Abdul-Mahdi, in an interview with Platts after OPEC's recent meeting in Vienna, was upbeat about Iraq's production prospects, flagging a further potential output increase of as much as 200,000 b/d over the next year or so.

The estimate for Iraq currently does not include volumes from semi-autonomous Kurdistan beyond those delivered by the Kurdistan Regional Government to the Turkish port of Ceyhan on behalf of Iraqi state oil marketer SOMO.

From January, however, when the survey will cover OPEC's December output, the Iraq estimate will be expanded to include volumes from Kurdistan.

Saudi Arabia maintained output comfortably above 10 million b/d, a level it has consistently exceeded since March this year. It is the only OPEC country with significant surplus capacity, claiming total production capacity of 12.5 million b/d and telling OPEC earlier this year that it pumped a record 10.564 million b/d at the wellhead in June.

The outcome of OPEC's December 4 meeting -- the effective removal of any notional ceiling on output -- underscores Riyadh's continuing commitment to the market share strategy it espoused a year ago, despite continuing oil price weakness.

TUMBLING

When Saudi Arabia persuaded OPEC on November 27 last year to defend its market share against rising non-OPEC supply, Brent crude settled at \$72.58 per barrel (/b). On December 4 this year, Brent settled at \$43/b. Oil prices have tumbled further since then, trading at a seven-year low of \$36.33/b on December 14.

OPEC expects demand for its crude to average 30.84 million b/d next year, which is significantly below current production levels -- whether or not Kurdish oil is included in the estimate for Iraq.

As its latest monthly oil market report shows, OPEC does not see the call on its own crude climbing above 31 million b/d until the third quarter of next year.

In the meantime, if sanctions on Tehran are lifted early next year, Iran could soon be pumping additional volumes of crude onto a still-oversupplied market. Oil minister Bijan Zanganeh has said Tehran will be able to supply an additional 500,000 b/d immediately upon the removal of sanctions and a further 500,000 b/d over the following six months.

CRIPPLED

Libya's crippled oil sector also stands to benefit greatly if a UN-brokered agreement between the divided country's warring factions becomes reality. But, for now, the country's oil production continues to run at just a fraction of the 1.58 million b/d being pumped before the 2011 uprising.

After three consecutive months of increases, Libyan production fell back again to average 380,000 b/d in November, down 40,000 b/d month on month and well below the 480,000 b/d achieved in March, which was its strongest month this year. Early November saw production climb as high as 465,000 b/d, but a force majeure declaration on loadings out of the Zueitina terminal

helped push the average down.

In addition, the ports of 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.

Indonesia, meanwhile, will reactivate its membership of OPEC in January 2016 after suspending it in January 2009. Platts will include an estimate for Indonesian output in next month's survey. Official preliminary data published by Statistics Indonesia earlier this week showed that the country's exports of crude oil in November averaged 373,830 b/d while its imports averaged 369,310 b/d.

BP's Statistical Review of World Energy estimates that Indonesian oil production averaged 895,000 b/d in 2014.

OPEC ministers failed to agree on an official output ceiling at their December 4 meeting in Vienna. The group had previously maintained a 30 million b/d ceiling that came into effect in January 2012. No individual country quotas were distributed under this ceiling. OPEC will hold its next ministerial meeting on June 2 in Vienna.

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>.

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CONTACT

Global, Americas, Asia: Kathleen Tanzy, + 1 917 331 4607, kathleen.tanzy@platts.com

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CONTACT: Global, EMEA: Alex Brog, +44 207 176 7645, alex.brog@platts.com

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