

Platts Survey: OPEC Pumped 32.34 Million Barrels of Crude Oil Per Day in February

Down 90,000 Barrels Per Day from January

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LONDON, March 15, 2016 [PRNewswire/](#) -- Oil production from the Organization of the Petroleum Exporting Countries (OPEC) fell by 90,000 barrels per day (b/d) to 32.34 million b/d in February despite higher volumes from sanctions-free Iran, according to the latest Platts survey of OPEC and oil industry officials and analysts.

The rise in Iranian output was offset by a sharp drop in production in OPEC's second largest producer, Iraq. Production also dipped in Nigeria, the United Arab Emirates (UAE) and Libya, but edged up in Angola and Kuwait.

"Iranian supply was relatively predictable when sanctions were in place," said *Margaret McQuaile*, senior correspondent for *Platts*, the leading independent provider of information and benchmark prices for the commodities and energy markets. "Now, one of the biggest questions for OPEC - and Saudi Arabia - is how many additional barrels will be flowing onto the market at a time of continuing oversupply."

Powerhouse producer Saudi Arabia maintained output at 10.2 million b/d, the survey showed. OPEC's top producer and non-OPEC Russia agreed at talks in Qatar last month to freeze production at January levels if other key producing countries, both within and outside OPEC, did the same. A possible meeting that would bring other producers together to formalize an output freeze has yet to be arranged.

Russian energy minister Alexander Novak has said that consultations were continuing among producers as to where and when the proposed meeting would be held. It remains unclear which producers may attend, and whether Iran, which has rejected any suggestion that it freeze production at a time when it is trying to recover from the burden of sanctions, will participate.

Iran, following the lifting of sanctions in mid-January and seeking to regain its former share of the global oil market, boosted output by 210,000 b/d to 3.12 million b/d. A number of Tehran's former customers - including France's Total, Spain's Cepsa and Russia's Lukoil -- have already signed up for Iranian barrels.

Iraq accounted for the biggest single fall, with output down 200,000 b/d month on month at 4.13 million b/d in February. The dramatic drop was driven mainly by the closure of a key pipeline in the middle of the month after attacks on the Turkish section of the line, which transports crude from northern Iraq and semi-autonomous Iraqi Kurdistan to Turkish Mediterranean port Ceyhan.

The line restarted on Friday, two industry officials told Platts. They did not confirm pumping rates. The Kurdistan Regional Government's ministry of natural resources was not available for comment.

Oil from fields under the Kurdistan region's operations as well as oil produced in Kirkuk province by the federal North Oil Company had been flowing at an average 610,000 b/d prior to the outage, according to KRG data.

FORCADOS DOWN

Nigerian production fell to 1.77 million b/d, down 80,000 b/d from the previous month. After several years of relative calm, the country's main oil-producing region, the Niger Delta, is seeing a rise in attacks on oil installations. Forcados production and exports have been suspended since mid-February following a sabotage-related spill on the sub-sea Forcados pipeline. In addition, some other crude grades were subject to loading delays in February due to operational issues, which affected export volumes.

UAE production in February fell by 50,000 b/d from the previous month to 2.85 million. Participants in the survey said this was due mainly to field maintenance at the Murban field, which produces Abu Dhabi's flagship grade, a light sour crude popular among Asian refiners.

Production in Libya, which remains vulnerable to attacks on oil infrastructure in the east by militants linked to the so-called

Islamic State, edged down by 10,000 b/d to 360,000 b/d.

A United Nations (UN)-brokered deal between Libya's two rival governments in late December that led to a national unity government on January 19 has failed to create any semblance of political stability in the country.

The 30,000 b/d increase in Angolan output came on the back of a sizeable export program that boosted loadings of grades such as CLOV and Saturno.

State-owned Sonangol recently said it expected 2016 to be a tough year, given the current low oil price environment, but was hopeful of a rise in oil production. Average 2015 production was 1.78 million b/d, 6% up on the previous year, Sonangol said.

For output numbers by country, click on this [Platts OPEC Production Table](#). You may be prompted for a cost-free, one-time-only log-in registration.

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

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