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press release

Jan. 16, 2012, 9:00 a.m. EST

## Platts Survey: OPEC Pumps 30.83 Million Barrels of Crude Oil Per Day in December

Efforts to Restore Libyan Production Boosts Organization's Daily Output



PR Newswire

United Business Media

LONDON, Jan. 16, 2012 /PRNewswire via COMTEX/ -- The Organization of the Petroleum Exporting Countries' (OPEC) crude oil output averaged 30.83 million barrels per day (b/d) in December, up 230,000 b/d from estimated November output of 30.6 million b/d, a just-released Platts survey of OPEC and oil industry officials and analysts showed.

The biggest single increase came from Libya, whose efforts to restore production toward pre-uprising levels saw output rise to 800,000 b/d from 550,000 b/d in November, the survey showed.

"The increase in production last month was all about Libya, with only minor changes from other OPEC members," said John Kingston, Platts global director of news. "Libyan output is still only halfway back to where it was before last year's uprising, but total OPEC supply is already 830,000 b/d greater than the group's new output production ceiling, which only came into force at the start of this month."

Other increases came from Saudi Arabia, whose output climbed by 100,000 b/d to 9.8 million b/d in November, and the United Arab Emirates (UAE), where production rose to 2.55 million b/d from 2.51 million b/d in November.

The Platts survey estimated output drops totalling 160,000 b/d from Angola, Iran, Iraq, Nigeria and Venezuela.

The December estimate is already 830,000 b/d greater than OPEC's new 30-million- b/d output ceiling agreed last month in Vienna and which came into force on January 1.

Ministers meeting on December 14 formally overturned the previous target of 24.845 million b/d, which was agreed in late 2008 when oil prices were plunging amid a deepening recession. The old production target did not cover Iraq, whose quotas had become largely notional.

The new ceiling covers all 12 members but does not set individual quotas. In its official communique, OPEC said member countries had agreed to reduce output voluntarily if it became necessary.

For production numbers by country, click here. You may be prompted for a cost-free one-time-only log-in registration.

Platts OPEC and oil experts are available for media interviews; please consult Platts Media Center to schedule an interview. For other oil, energy and related information, visit [www.platts.com](http://www.platts.com).

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