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Platts Survey: November OPEC Oil Output Fell to 31.38 Mil. Barrels Per Day

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Platts -- The 13 members of the Organization of the Petroleum Exporting Countries (OPEC) pumped an average 31.38 million barrels per day (b/d) of crude oil in November, according to a Platts survey of OPEC and oil industry officials just released. This is a decline of 880,000 from the October level of 32.26 million b/d.

Excluding Indonesia, which will leave OPEC at the end of this year, and Iraq, production from the 11 members bound by output agreements fell by 950,000 b/d to 28.16 million b/d from 29.11 million b/d, the survey showed.

This leaves the OPEC-11 with an additional 852,000 b/d of supply to remove if they are to reduce output to the level of the 27.308 million b/d output limit which came into effect at the beginning of November after the group agreed to slash production by 1.5 million b/d at emergency talks in Vienna on October 24.

"These cuts are nowhere near what analysts estimate is needed for OPEC to slash simply to catch up with rapidly receding demand," said Platts Global Director of Oil John Kingston. "Even if the full 1.5 million b/d cut was implemented, few now think even that would be enough to stave off tremendous increases in inventories, which will push prices down further. OPEC will have its work cut out for it at its upcoming meeting, with two main agenda items: how do we get to the cuts we agreed upon in October, and how much further do we cut from there?"

OPEC powerhouse Saudi Arabia accounted for the biggest single reduction, cutting its output to 8.9 million b/d from 9.4 million b/d in October. This leaves the kingdom still pumping more than 400,000 b/d in excess of its new 8.477 million b/d quota.

Kuwait and the United Arab Emirates (UAE) reduced output by 100,000 b/d and 150,000 b/d respectively, UAE output had been expected to decline as a result of field maintenance. Nigerian output fell by 50,000 b/d to 1.9 million b/d after new attacks on oil installations by rebels in the Niger Delta. Other smaller reductions came from Iran, Libya, Qatar and Venezuela.

Output from Angola, Ecuador and Indonesia was unchanged from October levels.

Iraqi volumes increased to 2.37 million b/d, reflecting largely higher exports from the south as well as an increase in internal consumption.

OPEC ministers are scheduled to meet on December 17 in Oran, in western Algeria, where several ministers have said an additional output cut will be on the table for serious consideration.

Oil prices have plunged by more than US\$100 per barrel in just five months, falling from record highs of more than US\$147/b in early July to under US\$40 per barrel last week.

Although some forecasters, including the International Energy Agency and OPEC, still see some growth in world oil demand next year, others, such as the Centre for Global Energy Studies in London and Wood Mackenzie in Edinburgh, see demand contracting in 2009.

* From November 1. Indonesia, which will leave OPEC at the end of the year, is not part of the October 24 decision to reduce the target by 1.5 million b/d to 27.308 million b/d. Previous totals have been recalculated as OPEC-11 totals to exclude Indonesia.

For production numbers by country, a table is available at http://www.platts.com/Oil/Resources/News%20Features/opec/prod_table.xml.

More information on OPEC is available via "Platts Guide to OPEC" at <http://www.opec.platts.com>

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