



## 110 dollars per barrel - but not for everyone

The first victims of an oil scarce world are becoming apparent now that oil prices have reached a level of 110+ dollars per barrel. Countries such as Gambia, Burundi and Liberia are being deprived of necessary oil supplies because they can no longer afford expensive imports. Long car queue's are forming in front of the remaining suppliers, and social unrest is brewing. Unfortunately, nothing much can be done about the situation, since we live in a world wherein all countries are locked into a rat race for precious commodities. As oil prices continue to rise it is almost inevitable that more and more of the poor players, mainly African countries, will be shaken out of the oil market into an even more horrendous state of poverty and usually corruption.

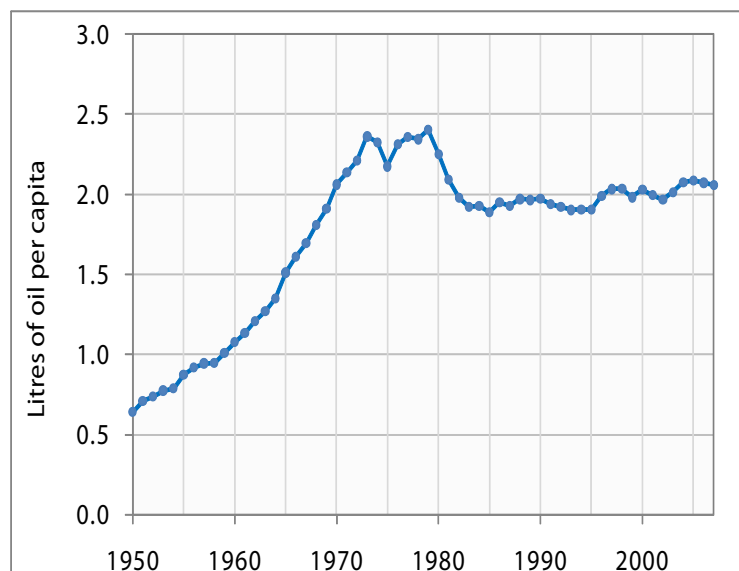
The market can only solve this problem if the price of crude goes down. Something that is not going to happen given the production peak in many countries. Especially due to the peak in Russian oil production that occurred in Oktober 2007. An event that was confirmed on 15 April 2008 in an interview with the CEO of Russian oil company Lukoil, Leonid Fedun, by the financial times. This only spells out more hardships ahead for the poorest inhabitants of our world, who are in dire need of sensible energy planning. Which is unattainable in a country without a stable government, like so many poor countries.

The situation becomes clearer by looking at the chart below, containing global oil consumption data per capita from 1950 to 2007 in litres. This has hardly risen since the oil crises began in the '70s and remained stable near 2.07 litres of oil per day per capita since 2004. While the rich have in the past twenty five years benefitted from the introduction of efficient technologies and rising oil consumption, the poor of the world did not further ascend the ladder of oil consumption. Instead, they have now begun the long descent away from oil.

**Rembrandt Koppelaar**

**President ASPO Netherlands**

**Chart 0:** Oil consumption per capita in the entire world



Source: US Census, BP Statistical Review, Colin Campbell, IEA

## Definitions

Crude Oil, petroleum found in liquid and semi liquid form, includes deepsea and lease condensates

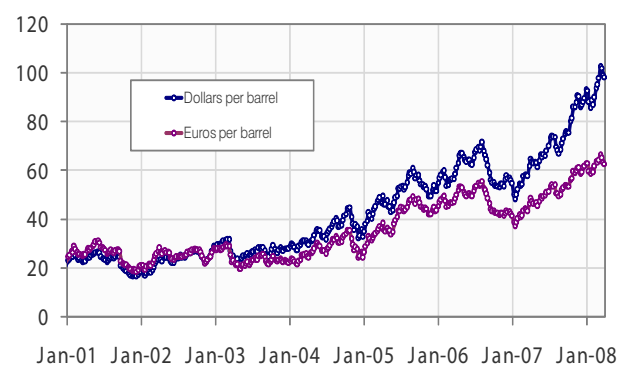
Liquids, all forms of liquid fuels including conventional, heavy, and extra heavy oil, oil shale, oil sands, natural gas liquids, lease condensates, gas-to-liquids, coal-to-liquids and biofuels

One Barrel of oil is equivalent with 159 litres

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**Chart 1:** Oil Price Weighted Average of Blends



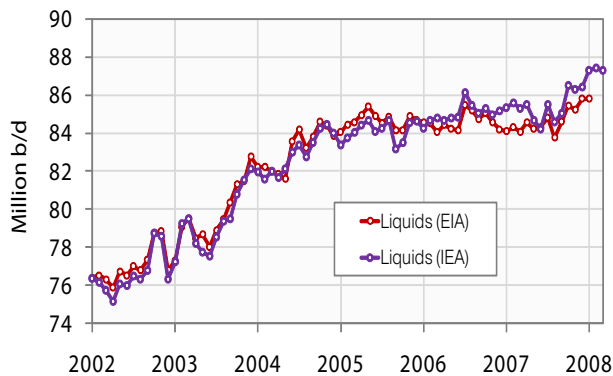
Source: Energy Information Administration

### World liquids production status

In March world production of total liquids decreased by 100,000 barrels per day from February according to the latest figures of the International Energy Agency (IEA). Resulting in total world liquids production of 87.34 million b/d, which is the all time maximum liquids production.

Average global production in 2007 was 85.41 million b/d according to the IEA. In the first three months of 2008 an average of 87.34 million b/d was produced. The EIA in their International Petroleum Monthly puts the average global 2007 production at 84.60 million b/d and January 2008 production at 85.80 million b/d.

**Chart 2:** World Liquids Production Jan. 2002 - March 2008

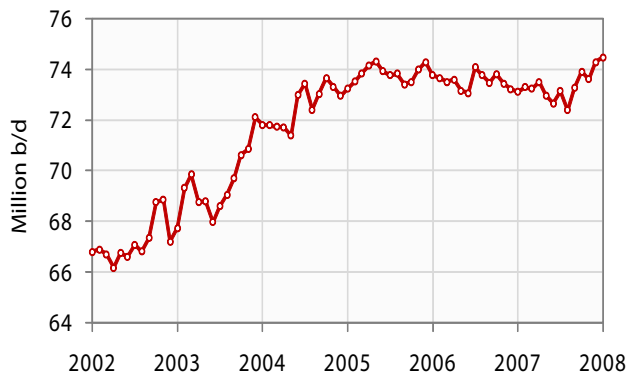


Source: Energy Information Administration, International Energy Agency

### World crude oil production status

Latest available figures from the Energy Information Administration (EIA) show that crude oil production including lease condensates increased by 194,000 b/d from December 2007 to January 2008. Total production in January broke a new all time high production record at 74.47 million b/d, 168,000 b/d higher than the previous all time high crude oil production of 74.30 million b/d reached in May 2005.

**Chart 3:** World Crude Oil Production Jan. 2002 - January 2007

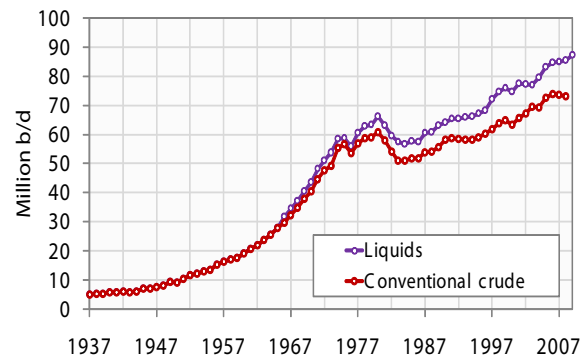


Source: Energy Information Administration

### World conventional crude versus liquids production ratio

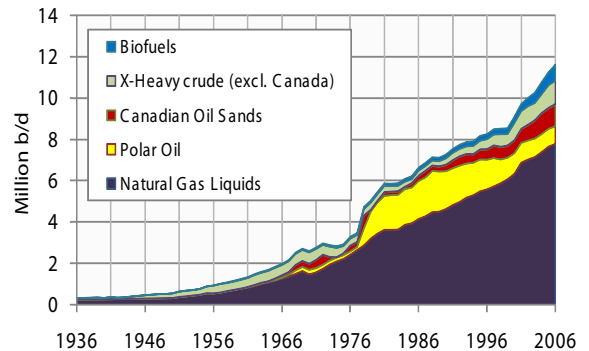
Approximately 87% of world liquids production in 2006 came from conventional crude oil including lease condensates. The remaining share of 13% was produced by other unconventional sources including Biofuels, Extra Heavy Oil, Tar Sands, Polar Oil and Natural Gas Liquids. In absolute amounts unconventional production has increased steadily, from 4 million b/d at the end of the 1970's, to approximately 11 mb/d in 2006 excluding lease condensates.

**Chart 4:** World Crude and Liquids production 1936 - Feb. 2008



Source: Energy Information Administration, IHS Energy, International Energy Agency

**Chart 5:** World Unconventional Production 1936 - 2006

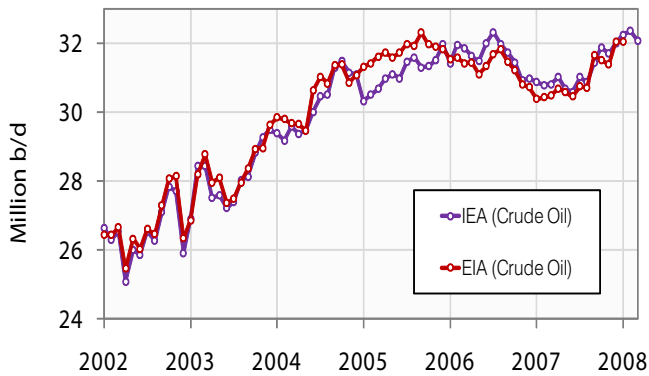


Source: Energy Information Administration, IHS Energy, International Energy Agency, Canadian Association of Petroleum Producers

**OPEC production status**

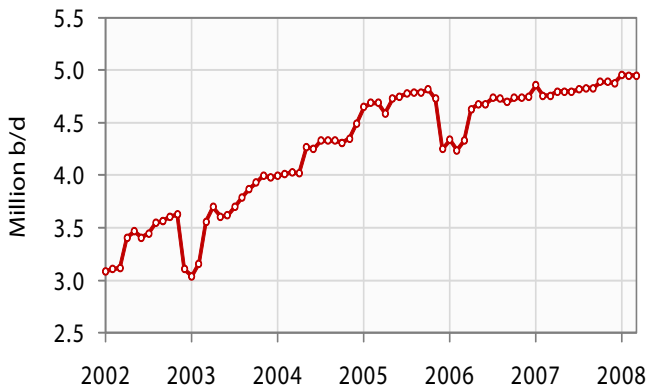
Total crude oil production including lease condensates of the OPEC cartel declined by 270,000 b/d to a level of 32.08 million b/d, from February to March, according to the latest available estimate of the IEA. Natural Gas Liquids production remained stable at a level of 4.95 million b/d from February to March. The average total liquids production of OPEC in the first three months of 2008 was 37.18 million b/d, versus 35.96 million b/d in 2007 and 35.71 million b/d in 2006.

**Chart 6:** OPEC Crude Oil Production Jan. 2002 - March 2008



Source: Energy Information Administration & International Energy Agency

**Chart 7:** OPEC Natural Gas Liquids Prod. Jan. 2002 - March 2008



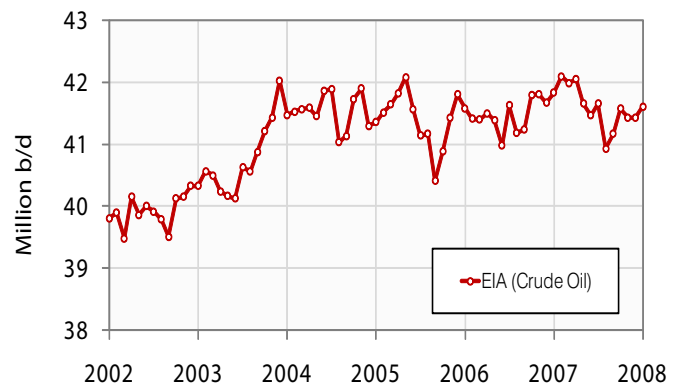
Source: International Energy Agency

**Non-OPEC production status**

Total crude oil production including lease condensates of non-OPEC increased by 180,000 b/d to a level of 41.60 million b/d, from December to January, according to the latest available estimate of the EIA. The average total crude oil production in 2007 was 41.60 million b/d, which is 26,000 b/d higher than average 2006 production of 41.46 million b/d.

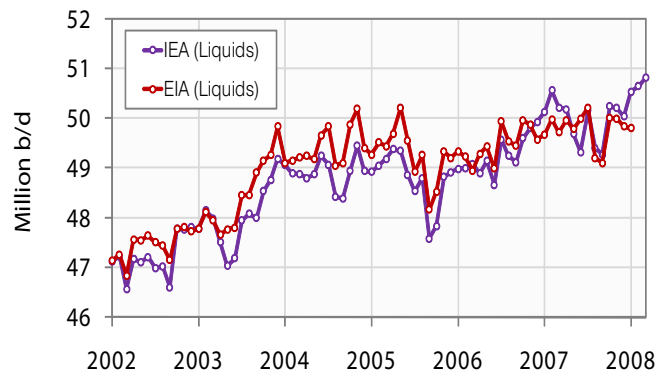
Total liquids production of non-OPEC increased by 170,000 b/d to a level of 50.31 million b/d, from February to March, according to the latest figures of the IEA. The average total liquids production of non-OPEC in the first three months of 2008 was 50.16 million b/d, versus 49.45 million b/d in 2007 and 49.29 million b/d in 2008.

**Chart 8:** Non-OPEC Crude Oil Production Jan. 2002 - Jan. 2008



Source: Energy Information Administration

**Chart 9:** Non-OPEC Liquids Production Jan. 2002 - Feb. 2008

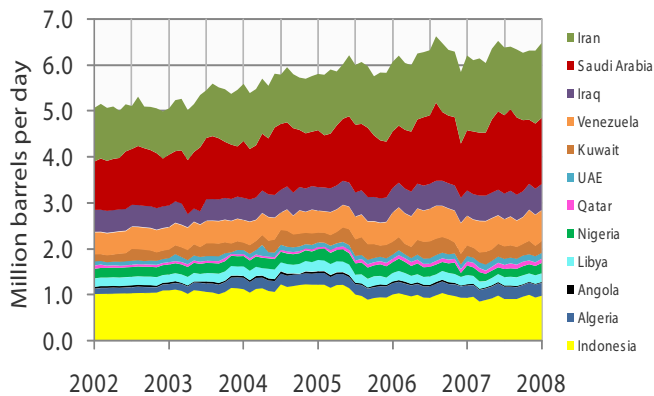


Source: International Energy Agency & Energy Information Administration

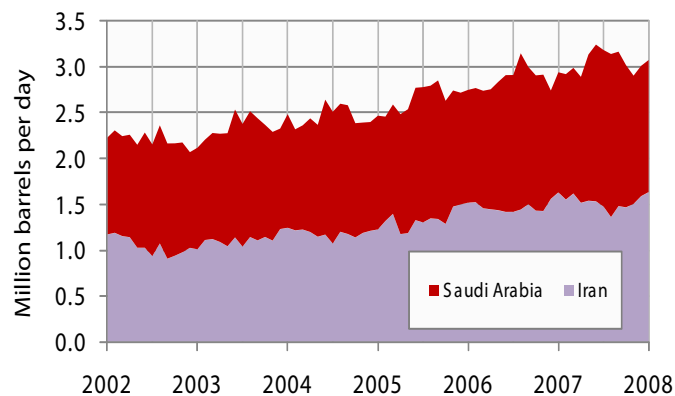
**OPEC liquids demand developments**

Liquids consumption within OPEC in the last few years has been on an accelerating trend. In 2002 OPEC-11 (excluding Iraq) consumed 4.63 million b/d according to the JODI database. Since then, demand has increased by 1.1 million b/d to 6.30 million b/d in 2007. The increase was mainly caused by higher consumption in Iran and Saudi Arabia, which increased by 476,000 and 357,000 b/d between respectively 2002 and 2007.

In 2008 this pace of growth appears to continue. Consumption in Saudi-Arabia in January was 1.44 million b/d and consumption in Iran was 1.64 million b/d. Compared to a consumption level of 1.52 million b/d and 1.52 million b/d in both Saudi Arabia and Iran in 2007.

**Chart 10: OPEC-12 Liquids Demand January 2002 - Jan. 2008**


Source: JODI Database

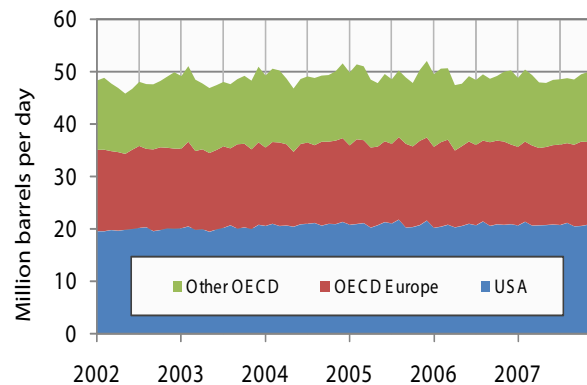
**Chart 11: Iran & S. Arabia Liquids Demand Jan. 2002 - Jan. 2008**


Source: JODI Database

**Non-OPEC liquids demand developments**

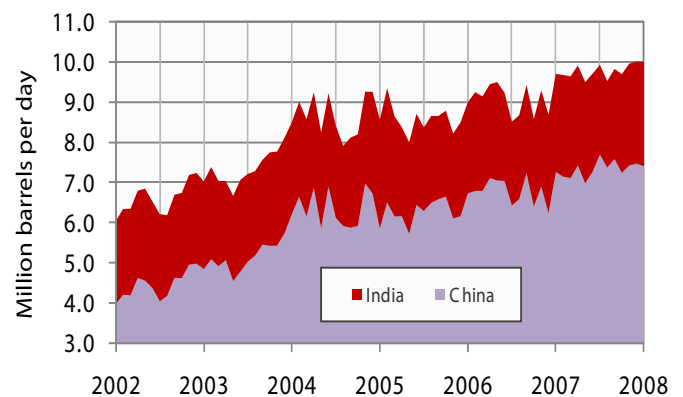
OECD liquids demand in recent years has started to decline according to the latest Energy Information Administration figures. In 2005 the OECD group of countries consumed on average of 49.67 million b/d, which declined to 49.25 million b/d in 2006. Of the total OECD decline in consumption in 2006, 196,000 b/d came from the US and 238,000 b/d from other OECD countries. While consumption in OECD Europe increased by 13,000 b/d in 2006.

In 2007, OECD consumption declined further by 203,000 b/d to an average of 49.05 million b/d. This decline was mainly caused by a consumption decline of 257,000 b/d in OECD Europe and less importantly a decline of 74,000 b/d in other OECD countries except the United States. In the United States demand growth rebounded, leading to an average increase in consumption of 129,000 b/d in 2007.

**Chart 12: OECD Liquids Demand Jan. 2002 - November 2007**


Source: Energy Information Administration

Consumption growth in China has remained robust despite higher oil prices. According to the JODI database China consumed on average 6.27 million b/d in 2005, growing to 6.78 million b/d in 2006 and 7.34 million b/d in 2007. In January of 2008 Chinese oil consumption was 7.42 million b/d. Consumption in India is growing at a less robust pattern according to JODI figures. The country consumed on average 2.31 million b/d in 2005, which declined slightly to 2.29 million b/d in 2006 but grew again in 2007 to an average of 2.43 million b/d. In January 2008 Indian oil consumption was 2.60 million b/d.

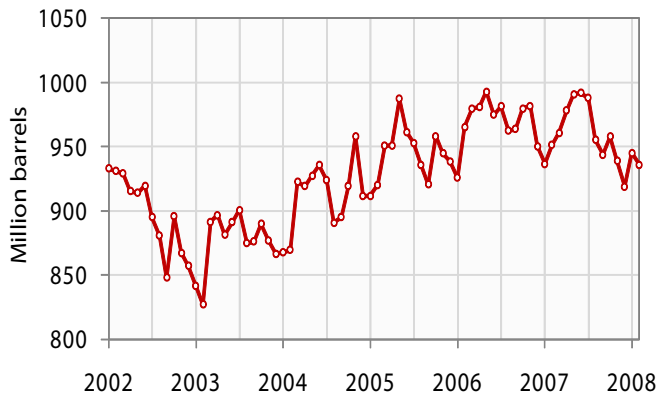
**Chart 13: India & China Liquids Demand Jan. 2002 - Jan. 2008**


Source: JODI Database

**Crude oil and oil product stocks status**

Industrial Inventories of Crude Oil in the OECD dropped in February to a level of 936 million barrels from 945 million barrels in January according to IEA statistics. Preliminary IEA figures show a stock build in March of 4.1 million barrels.

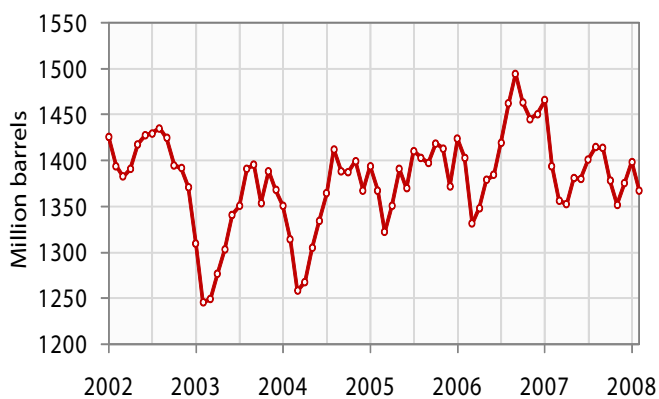
**Chart 14:** OECD Crude Oil Stocks January 2002 - February 2008



Source: International Energy Agency

Total Product Stocks in the OECD were 1367 million barrels in February 2008, slightly lower than the five year average of 1375 million barrels.

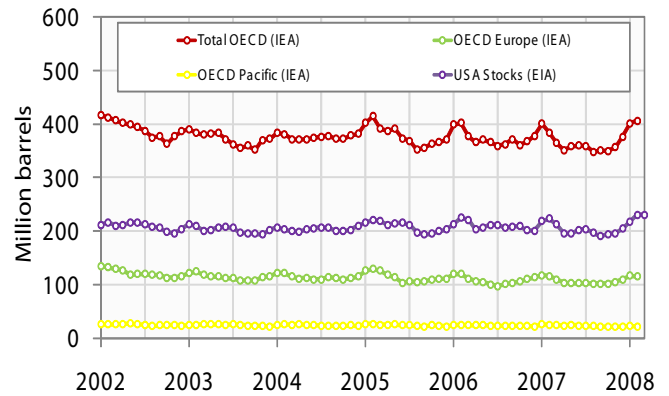
**Chart 15:** OECD Product Stocks January 2002 - February 2008



Source: International Energy Agency

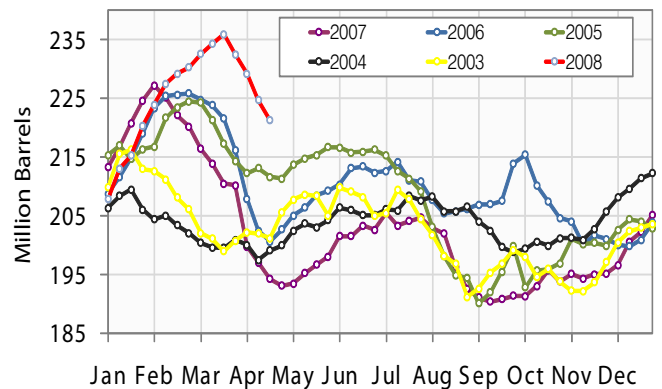
Gasoline stocks in the OECD increased to level of 407 million barrels from January to February. More recent data from the EIA shows that gasoline stocks in the USA remain the last few weeks. At the end of March the stock level was 221 million barrels from a total of 235 million at the beginning of March.

**Chart 16:** OECD Motor Gasoline Stocks Jan. 2002 - Mar. 2008



Source: International Energy Agency & Energy Information Administration

**Chart 17:** USA Motor Gasoline Stocks January 2002 - Mar. 2008



Source: Energy Information Administration

### World Crude Oil Export Status

The series was derived by subtracting the consumption of oil products, refinery fuel and direct crude oil sales from liquids production in producer countries. Data comes from the Joint Oil Data Initiative (JODI) for demand and the International Energy Agency (IEA) and Energy Information Agency (EIA) for supply. Biofuels are not included in consumption data but are included in production data. Because biofuels are not identified in the production data it is not possible to separate this flow. Given that net energy biofuel production has increased by approximately 50,000 to 100,000 b/d annually in recent years, the series is slightly optimistic.

This method gives a crude approximation of the export market because it assumes that all producers refine their own oil products to satisfy internal market needs. In reality not all oil producers have their own refineries to meet internal product demand. Therefore, more crude will be exported to foreign countries where it is refined into usable products. These usable products are then imported back to the country where the crude oil came from. To derive precise export statistics one would need to combine four components for each individual oil producing country: 1) crude oil export flows, 2) crude oil import flows, 3) total product export flows, 4) total product import flows. Statistics that show only crude oil exports or total product imports on an aggregate basis only reveal one component of the equation, and cannot be taken at face value.

Unfortunately, data on all four components is not readily available for countries outside the OECD. At the moment the statistics shown are purely based on the method of subtracting the consumption of oil products, refinery fuel and direct crude oil sales from liquids production in producer countries, unless otherwise noted.

From 2005 to 2006, worldwide liquids production increased by nearly 1 million b/d from 84.1 million b/d in 2005 to 85 million b/d in 2006 according to the IEA. Our proxy-exports database, which uses the methodology outlined above, shows that annual worldwide exports are roughly in the order of 46.4 million b/d, 47.0 million b/d, 46.84 and 46.35 million b/d and in 2004, 2005, 2006 and 2007 respectively. In January 2008 exports decreased relative to December 2007 to 46.37 million b/d.

**Chart 18:** World Liquids Exports Estimate Jan. 2002 - Jan. 2008

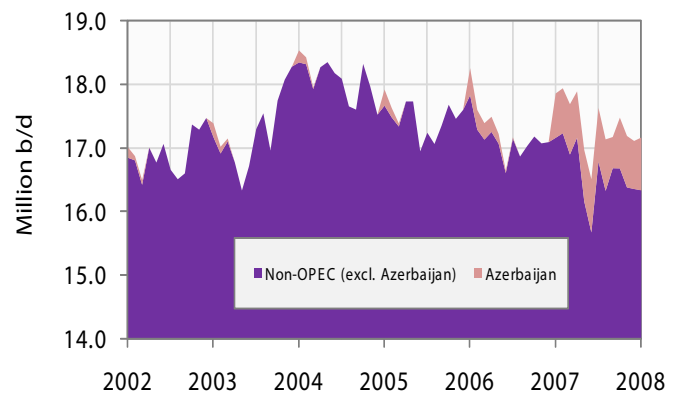


Source: derived from the IEA, EIA and JODI Database

Non-OPEC exports have begun their slow paced decline again after a short plateau. The reason behind the continuation of the decline is Mexico. Oil production there declined from 3.6 million b/d in the first half of 2007 to 3.3 million b/d at the end of 2007. At the same time consumption increased by more than 100,000 b/d in 2007 to a new high of 2.1 million b/d last December.

In January 2008 non-OPEC exports were estimated to be 17.17 million b/d. A proxy estimation of exports for 2003 gives a figure of 17.3 million b/d, increasing to 18 million b/d in 2004 and subsequently declining to 17.5 million b/d in 2005 and 17.3 million b/d in 2006. In 2007 non-OPEC exports increased to 17.39 million b/d.

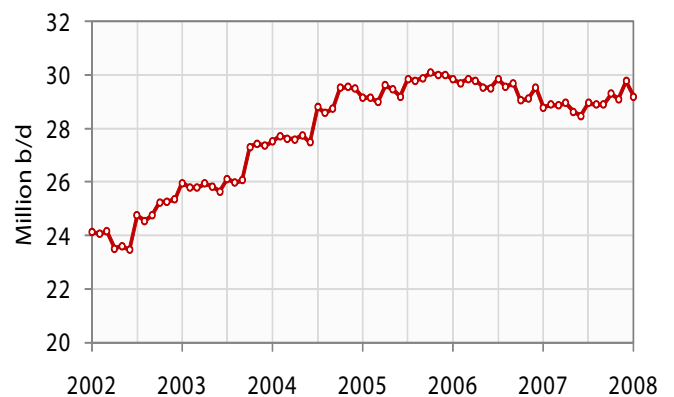
**Chart 19:** Non-OPEC Liquids Exports January 2002 - Jan. 2008



Source: derived from the IEA, EIA and JODI Database

A proxy estimation of exports for OPEC (including Iraq) for 2004 gives a figure of 28.3 million b/d in 2004, increasing to 29.6 million b/d in 2005, 29.7 million b/d in 2006 and declining to 29.0 million b/d in 2007. In January 2008 OPEC exports increased to a level of 29.20 million b/d.

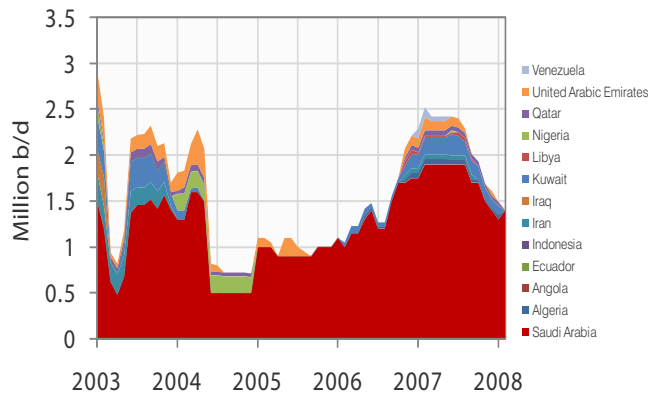
**Chart 20:** OPEC Liquids Exports January 2002 - January 2008



Source: derived from the IEA, EIA and JODI Database

Total crude oil spare capacity declined to 1.40 million b/d in February from a level of 1.49 million b/d in January according to the Energy Information Administration. Saudi Arabia still being the sole country with spare capacity.

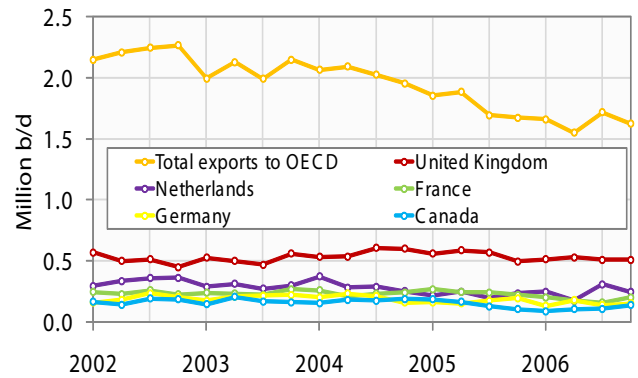
**Chart 21:** OPEC Spare Capacity January 2003 - February 2008



Source: Energy Information Administration

Data on actual flows from the IEA shows that crude oil exports from Saudi Arabia to the OECD declined by 140,000 b/d from 2005 to 2006.

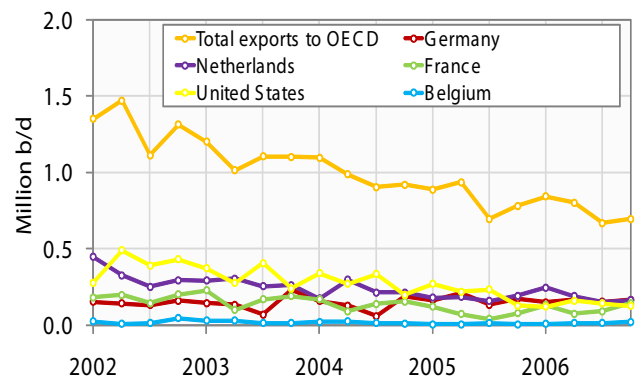
**Chart 23:** Saudi Arabia Crude Oil Exports 2002 - 2006



Source: International Energy Agency

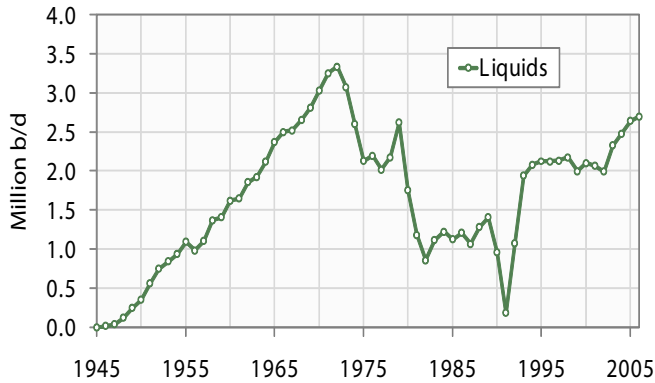
Data on actual flows from the IEA shows that crude oil exports from Mexico to the OECD declined by 50,000 b/d from 2005 to 2006.

**Chart 24:** Mexico Crude Oil Exports 2002 - 2006



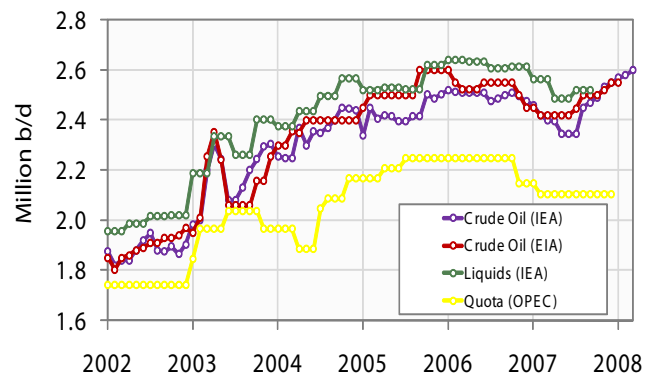
Source: International Energy Agency

**Chart 25:** Kuwait Production 1945 - 2006



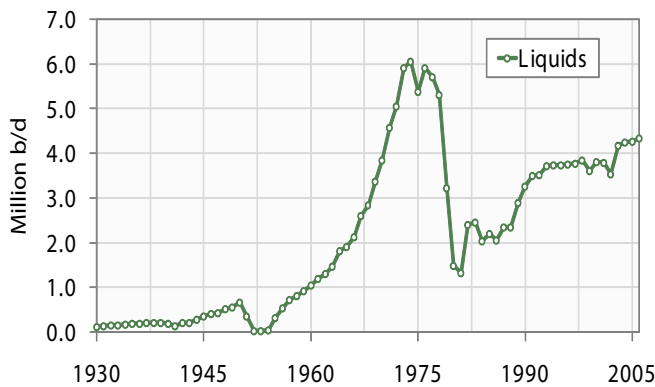
Source: ASPO Ireland & BP Statistical Review

**Chart 26:** Kuwait Production January 2002 - March 2008



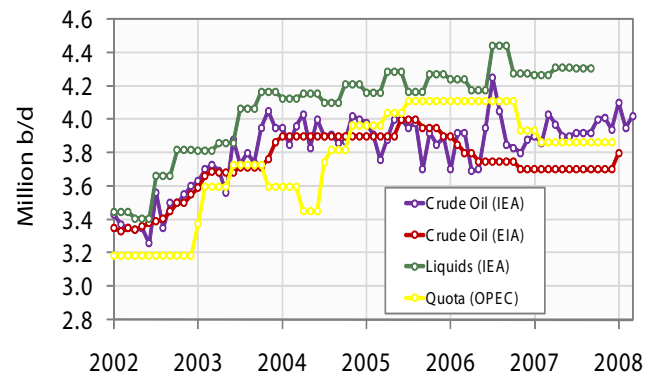
Source: Energy Information Administration & International Energy Agency

**Chart 27:** Iran Production 1930 - 2006



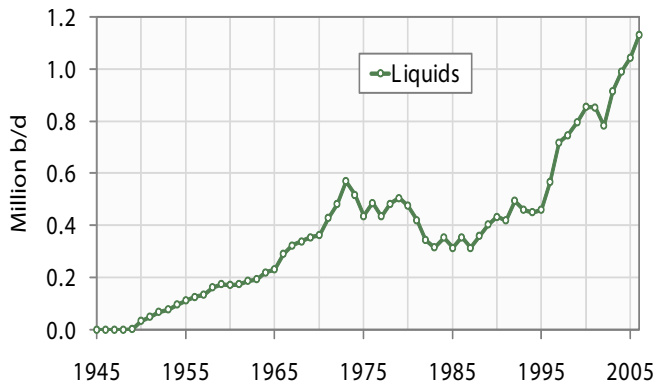
Source: ASPO Ireland & BP Statistical Review

**Chart 28:** Iran Production January 2002 - March 2008



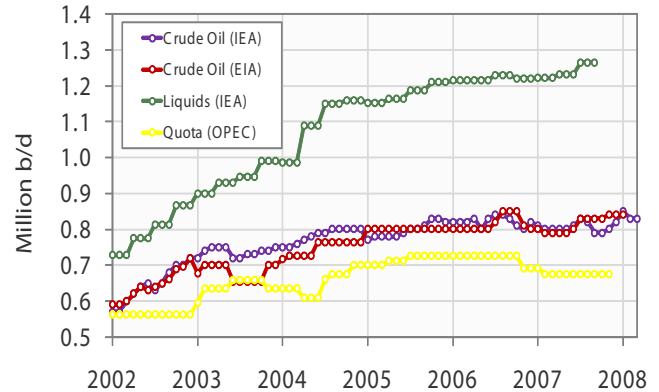
Source: Energy Information Administration & International Energy Agency

**Chart 29:** Qatar Production 1945 - 2006



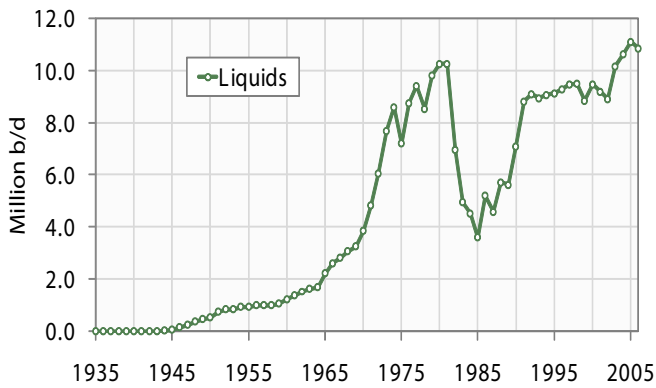
Source: ASPO Ireland & BP Statistical Review

**Chart 30:** Qatar Production January 2002 - March 2008



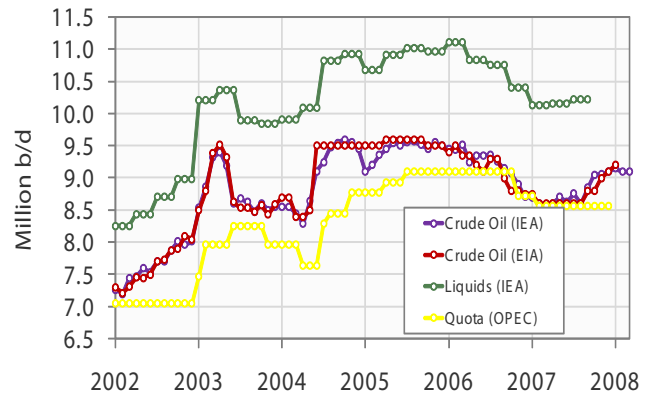
Source: Energy Information Administration & International Energy Agency

**Chart 31:** Saudi Arabia Production 1935 - 2006



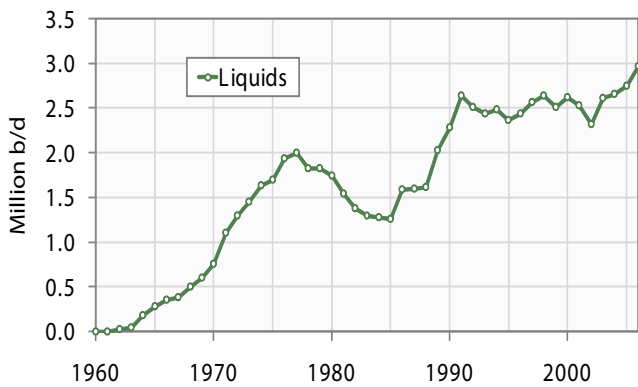
Source: ASPO Ireland & BP Statistical Review

**Chart 32:** Saudi Arabia Production Jan. 2002 - March 2008



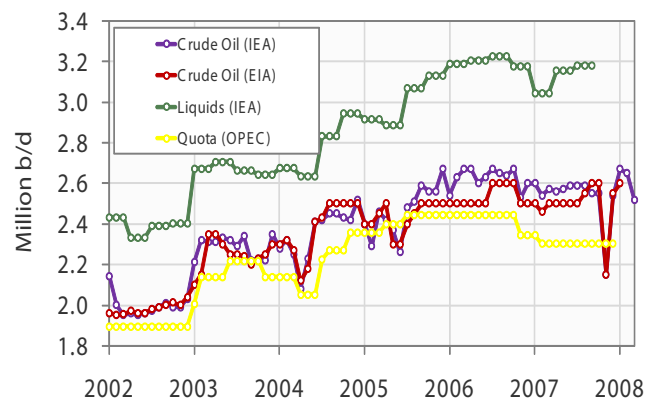
Source: Energy Information Administration & International Energy Agency

**Chart 33:** UAE Production 1960 - 2006



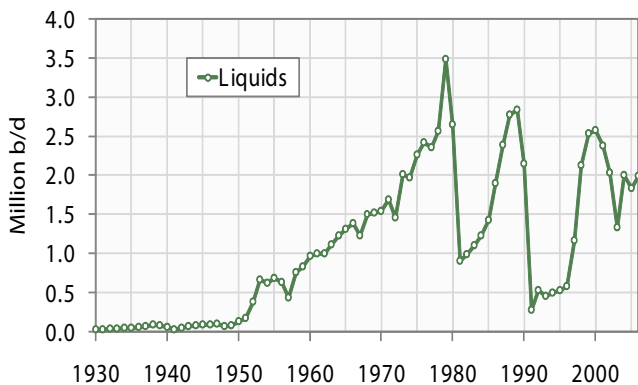
Source: ASPO Ireland & BP Statistical Review

**Chart 34:** UAE Production January 2002 - March 2008



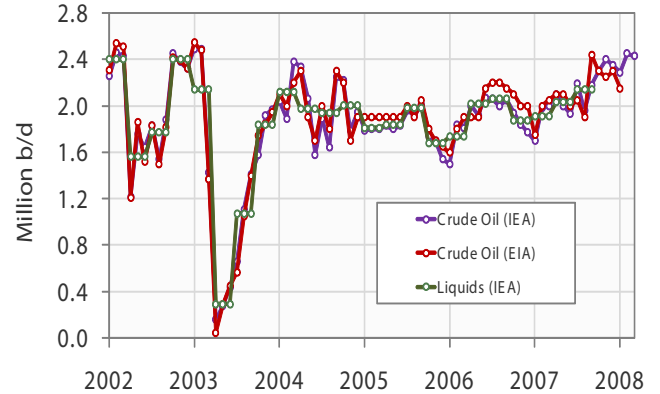
Source: Energy Information Administration & International Energy Agency

**Chart 35:** Iraq Production 1930 - 2006



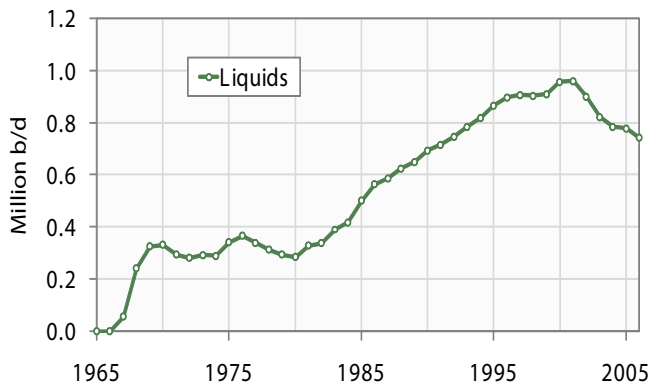
Source: ASPO Ireland & BP Statistical Review

**Chart 36:** Iraq Production January 2002 - March 2008



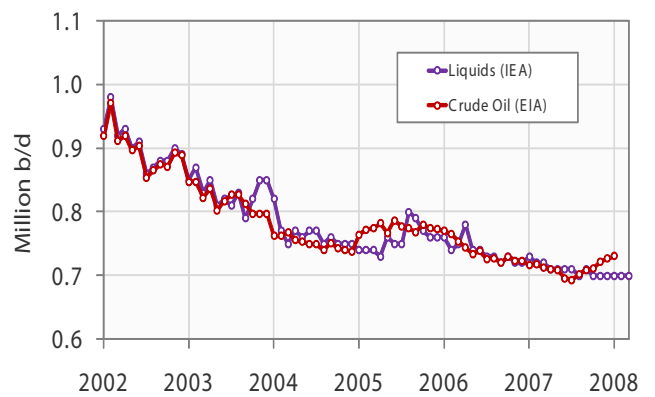
Source: Energy Information Administration & International Energy Agency

**Chart 37:** Oman Production 1965 - 2006



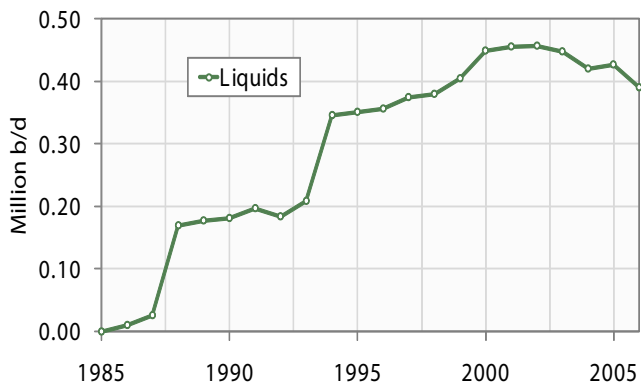
Source: Energy Information Administration & International Energy Agency

**Chart 38:** Oman Production January 2002 - March 2008



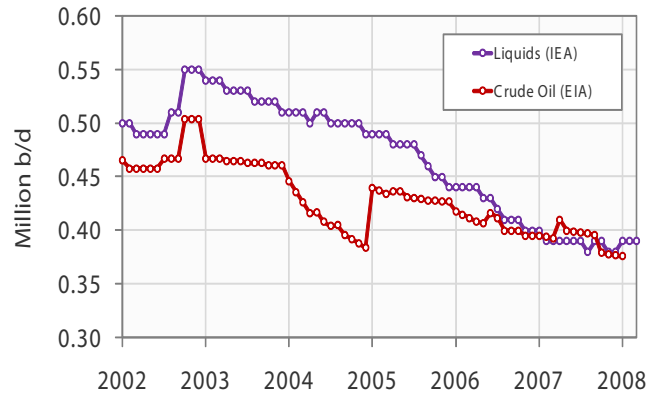
Source: Energy Information Administration & International Energy Agency

**Chart 39:** Yemen Production 1985 - 2006



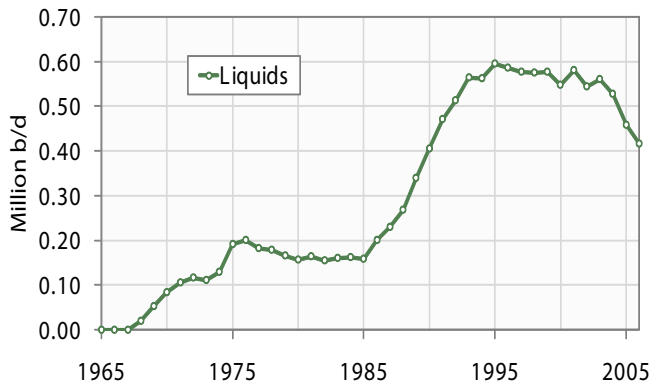
Source: Energy Information Administration & International Energy Agency

**Chart 40:** Yemen Production January 2002 - March 2008



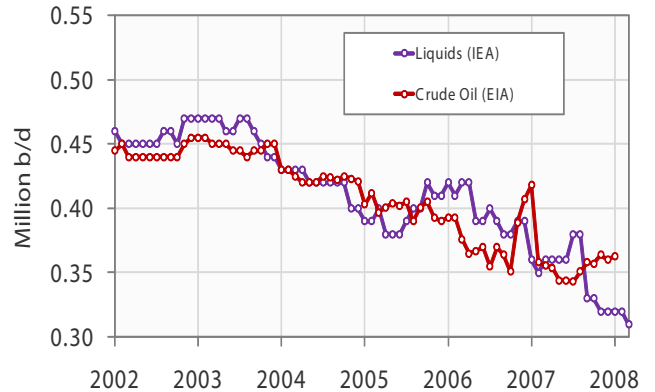
Source: Energy Information Administration & International Energy Agency

**Chart 41:** Syria Production 1965 - 2006



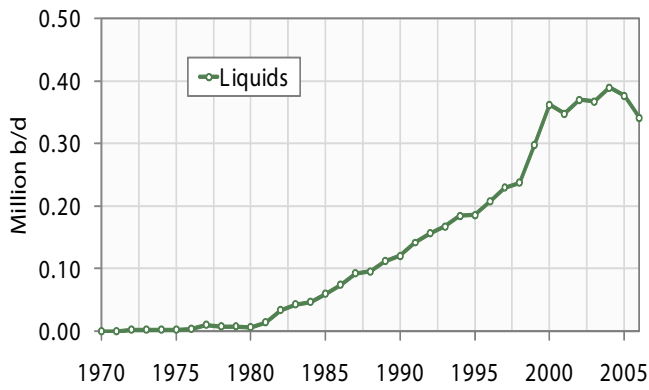
Source: Energy Information Administration & International Energy Agency

**Chart 42:** Syria Production January 2002 - March 2008



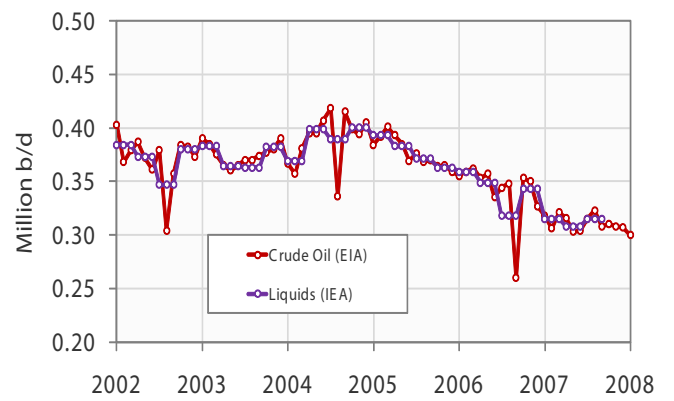
Source: Energy Information Administration & International Energy Agency

**Chart 43:** Denmark Production 1970 - 2006



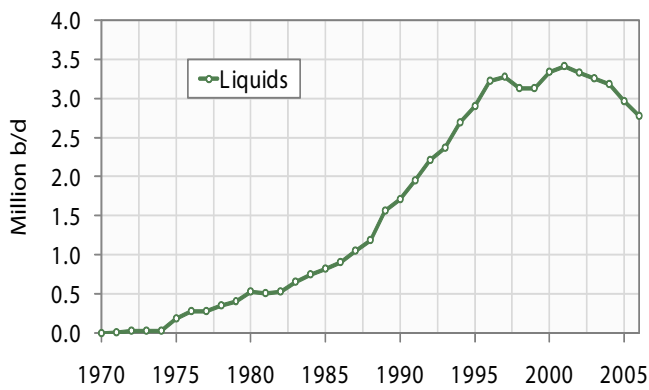
Source: ASPO Ireland & BP Statistical Review

**Chart 44:** Denmark Production January 2002 - January 2008



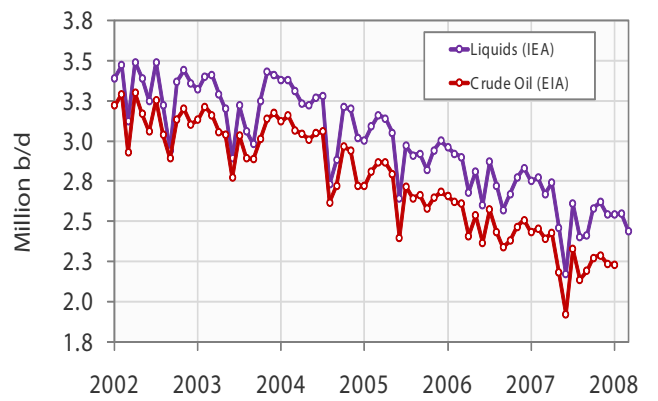
Source: Energy Information Administration & International Energy Agency

**Chart 45:** Norway Production 1970 - 2006



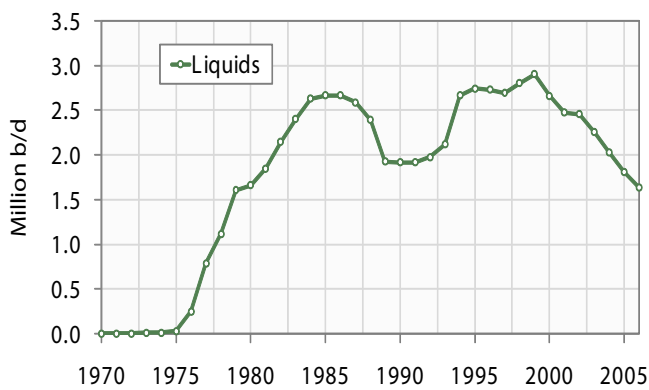
Source: ASPO Ireland & BP Statistical Review

**Chart 46:** Norway Production January 2002 - March 2008



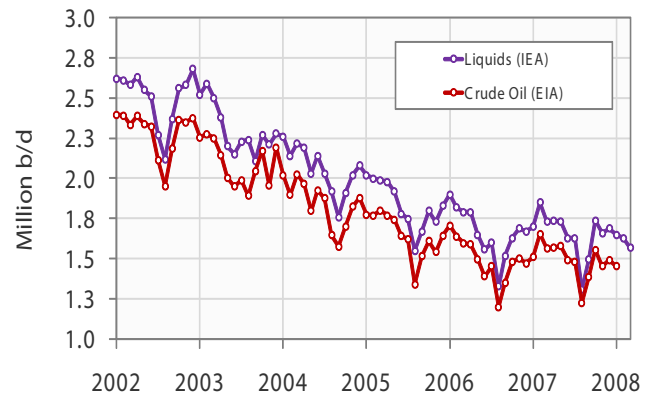
Source: Energy Information Administration & International Energy Agency

**Chart 47:** United Kingdom Production 1970 - 2006



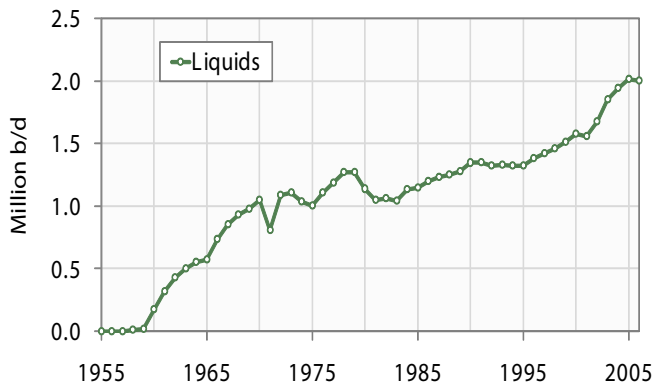
Source: ASPO Ireland & BP Statistical Review

**Chart 48:** United Kingdom Production Jan. 2002 - January 2008



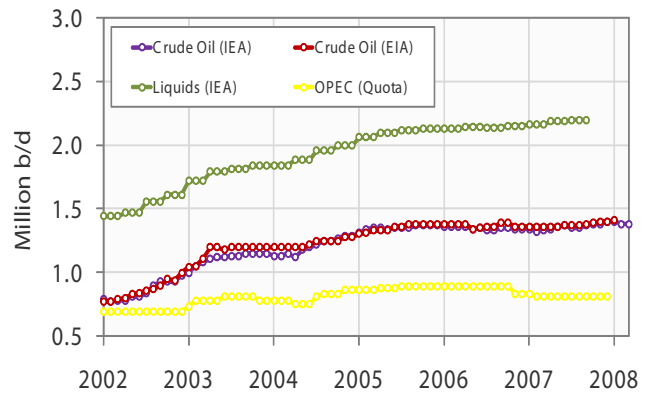
Source: Energy Information Administration & International Energy Agency

**Chart 49:** Algeria Production 1955 - 2006



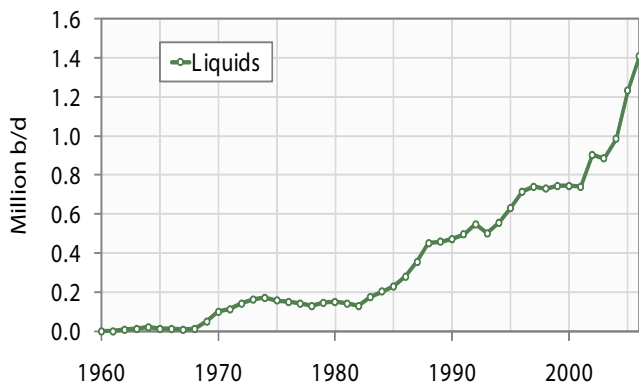
Source: ASPO Ireland & BP Statistical Review

**Chart 50:** Algeria Production January 2002 - March 2008



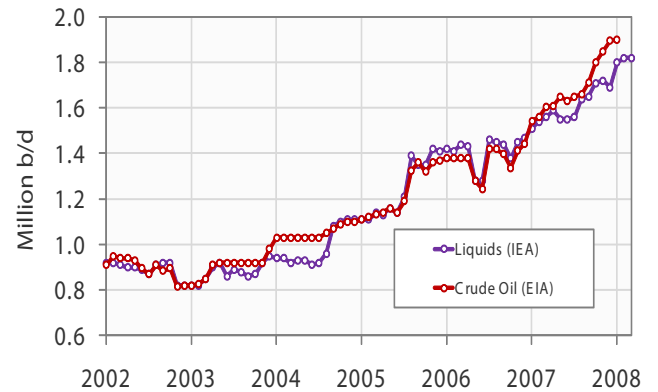
Source: Energy Information Administration & International Energy Agency

**Chart 51:** Angola Production 1960 - 2006



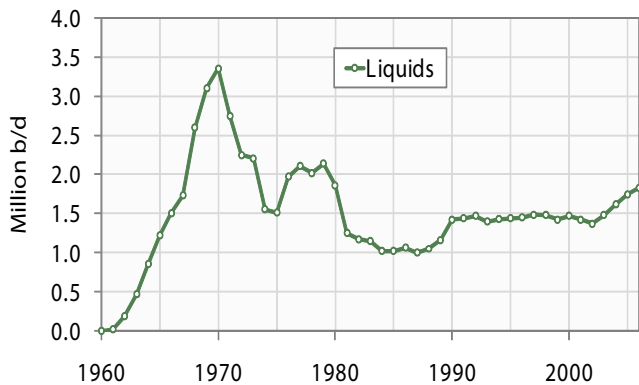
Source: ASPO Ireland & BP Statistical Review

**Chart 52:** Angola Production January 2002 - March 2008



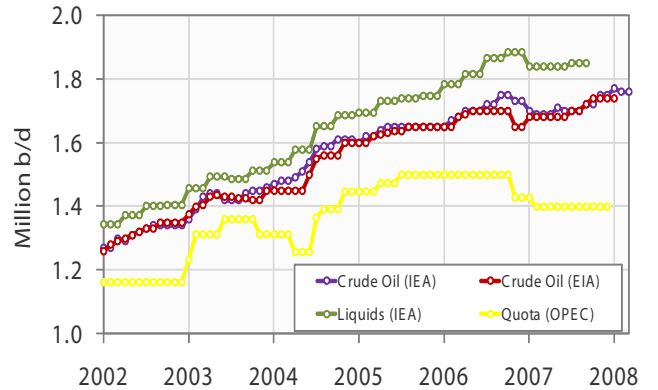
Source: Energy Information Administration & International Energy Agency

**Chart 53:** Libya Production 1970 - 2006



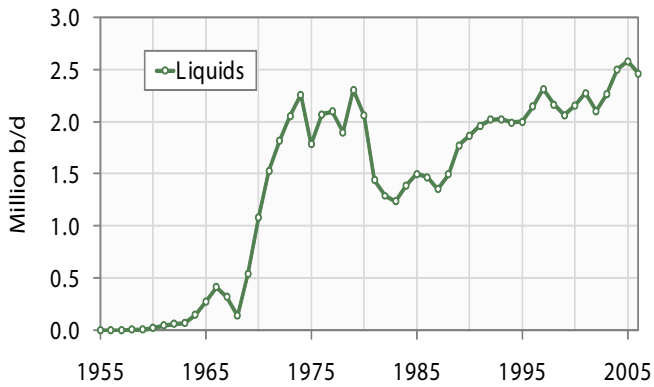
Source: ASPO Ireland & BP Statistical Review

**Chart 54:** Libya Production January 2002 - March 2008



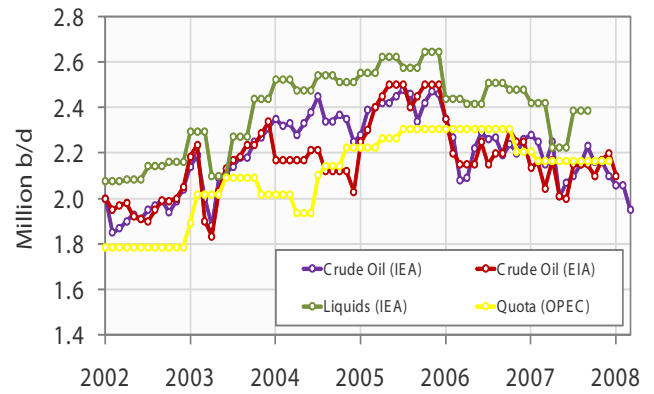
Source: Energy Information Administration & International Energy Agency

**Chart 55:** Nigeria Production 1955 - 2006



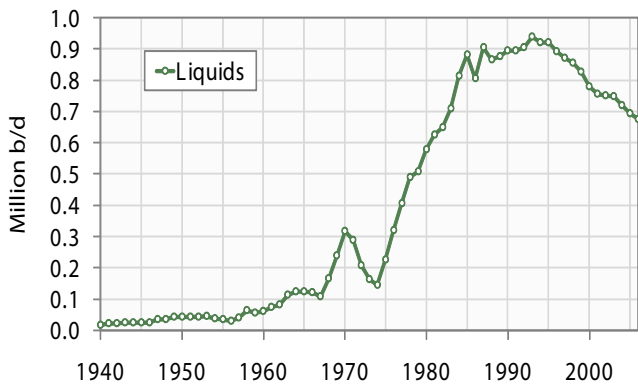
Source: ASPO Ireland & BP Statistical Review

**Chart 56:** Nigeria Production January 2002 - March 2008



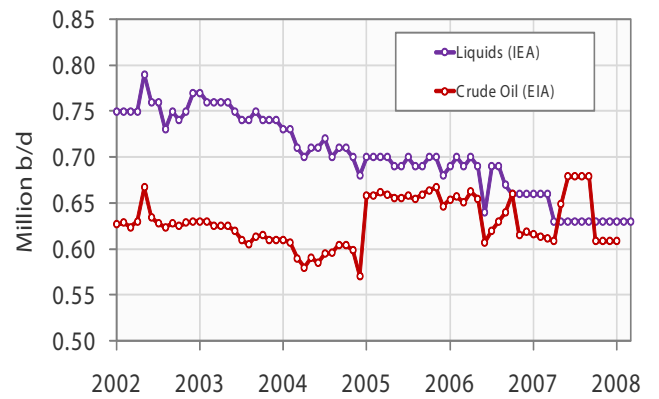
Source: Energy Information Administration & International Energy Agency

**Chart 57:** Egypt Production 1940 - 2006



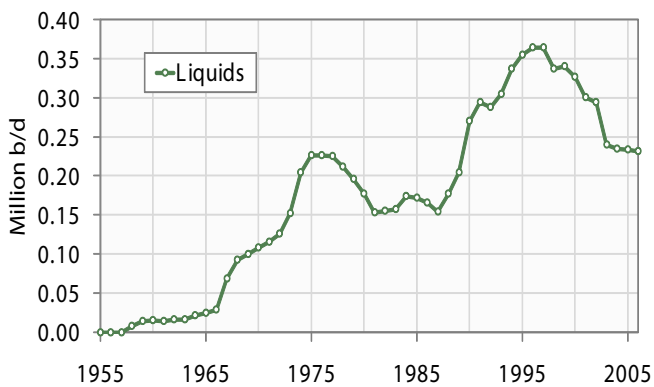
Source: ASPO Ireland & BP Statistical Review

**Chart 58:** Egypt Production January 2002 - March 2008



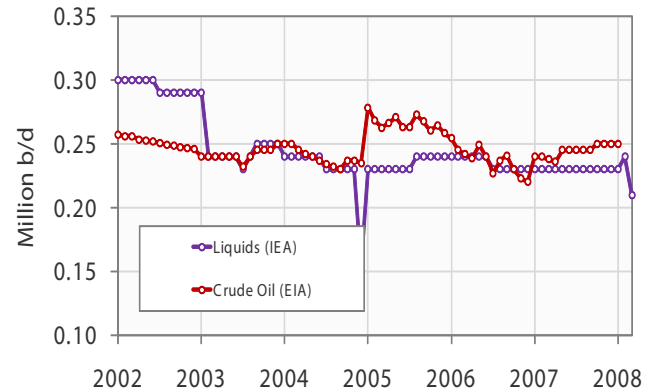
Source: Energy Information Administration & International Energy Agency

**Chart 59:** Gabon Production 1955 - 2006



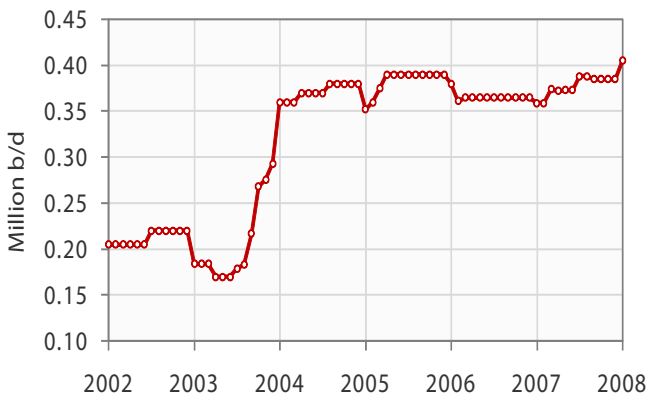
Source: ASPO Ireland & BP Statistical Review

**Chart 60:** Gabon Production January 2002 - March 2008



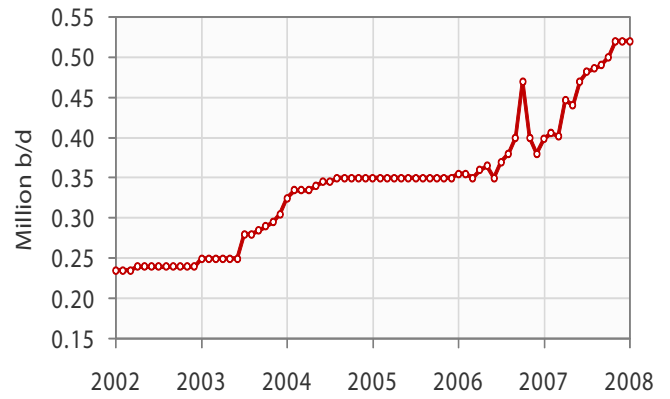
Source: Energy Information Administration & International Energy Agency

**Chart 61:** Equatorial Guinea Production Jan. 2002 - Jan. 2008



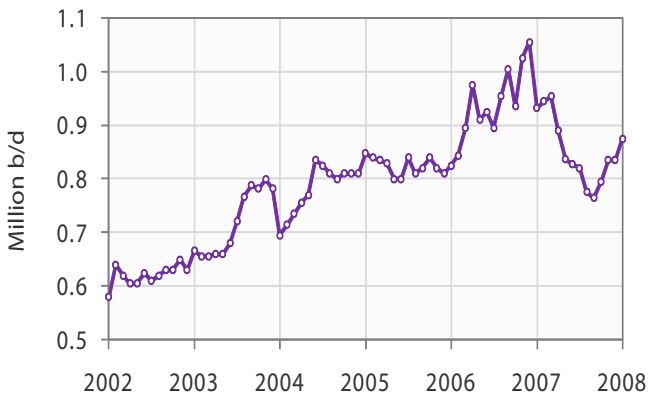
Source: Energy Information Administration

**Chart 62:** Sudan Production January 2002 - January 2008



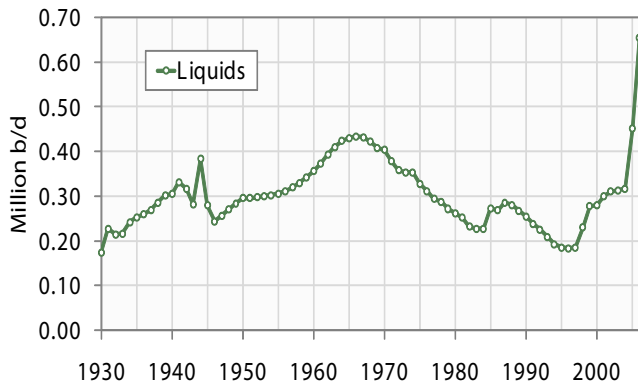
Source: Energy Information Administration

**Chart 63:** Other Africa Production January 2002 - January 2008



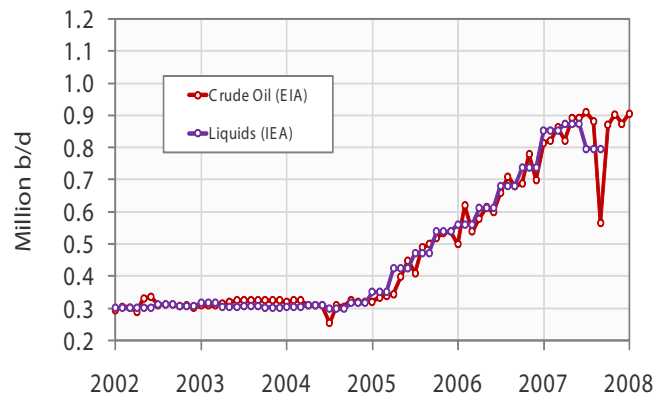
Source: Energy Information Administration & International Energy Agency

**Chart 64:** Azerbaijan Production 1930 - 2006



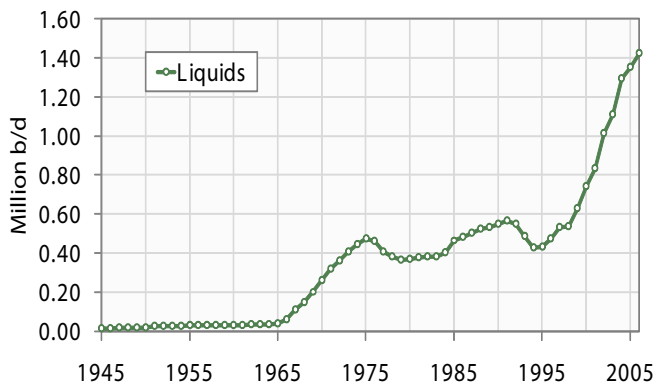
Source: ASPO Ireland & BP Statistical Review

**Chart 65:** Azerbaijan Production January 2002 - January 2008



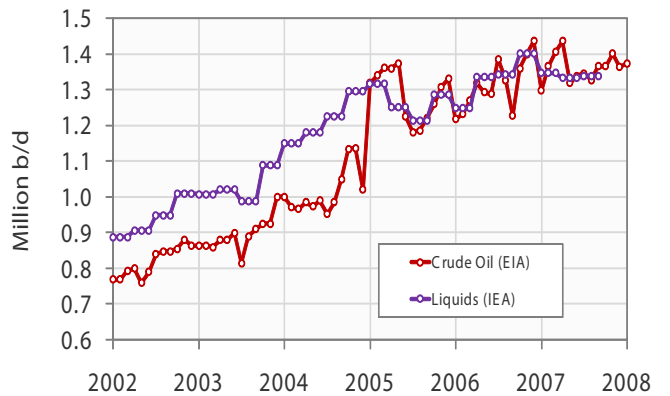
Source: Energy Information Administration & International Energy Agency

**Chart 66:** Kazakhstan Production 1940 - 2006



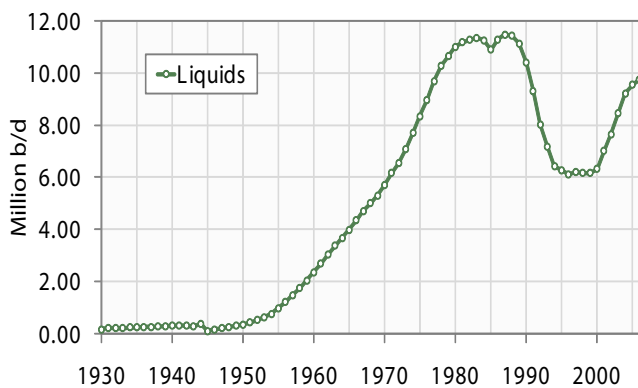
Source: ASPO Ireland & BP Statistical Review

**Chart 67:** Kazakhstan Production January 2002 - January 2008



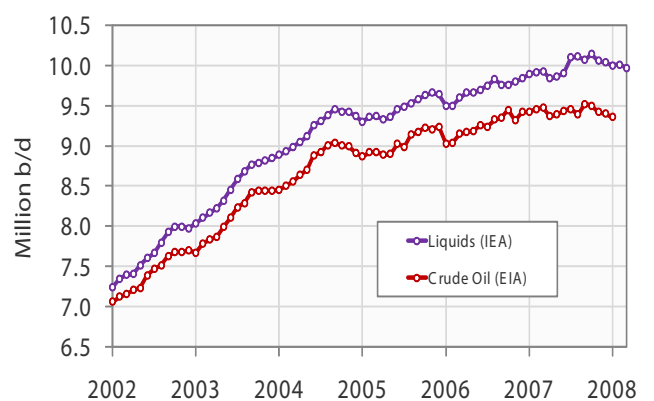
Source: Energy Information Administration & International Energy Agency

**Chart 68:** Russia Production 1955 - 2006



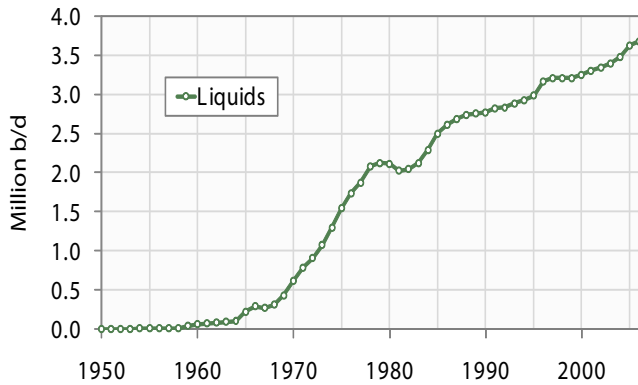
Source: ASPO Ireland & BP Statistical Review

**Chart 69:** Russia Production January 2002 - March 2008



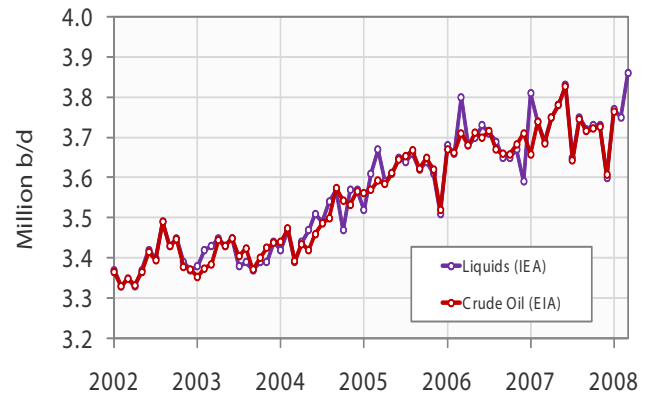
Source: Energy Information Administration & International Energy Agency

**Chart 70:** China Production 1950 - 2006



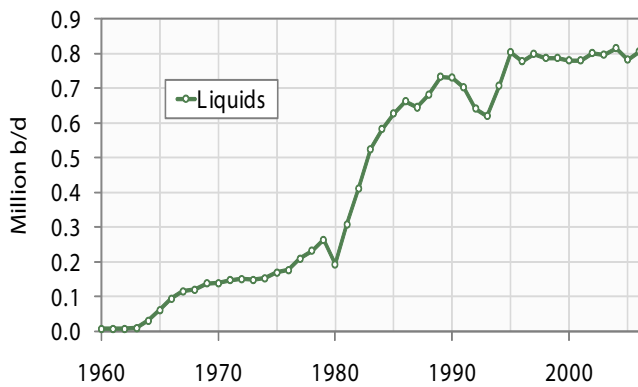
Source: ASPO Ireland & BP Statistical Review

**Chart 71:** China Production January 2002 - March 2008



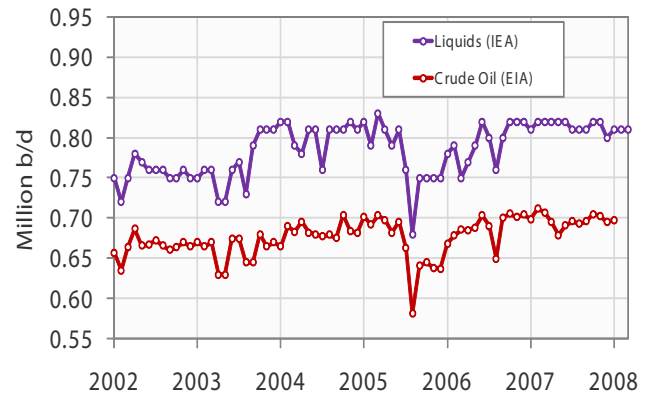
Source: Energy Information Administration & International Energy Agency

**Chart 72:** India Production 1960 - 2006



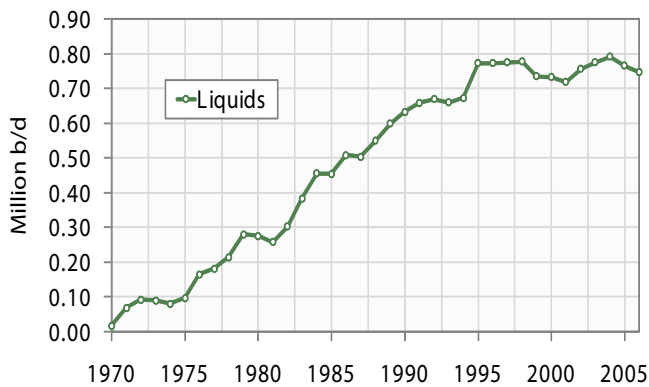
Source: ASPO Ireland & BP Statistical Review

**Chart 73:** India Production January 2002 - March 2008



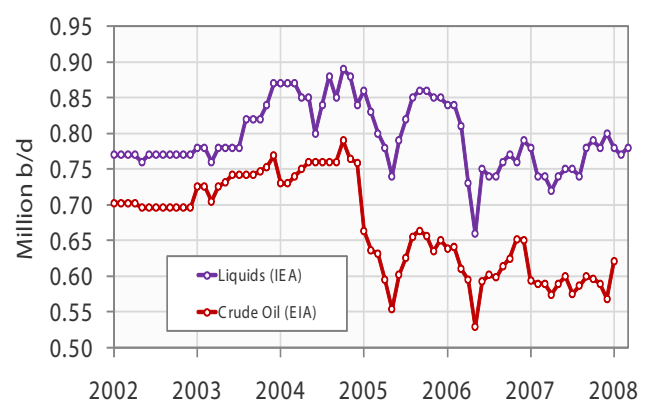
Source: Energy Information Administration & International Energy Agency

**Chart 74:** Malaysia Production 1955 - 2006



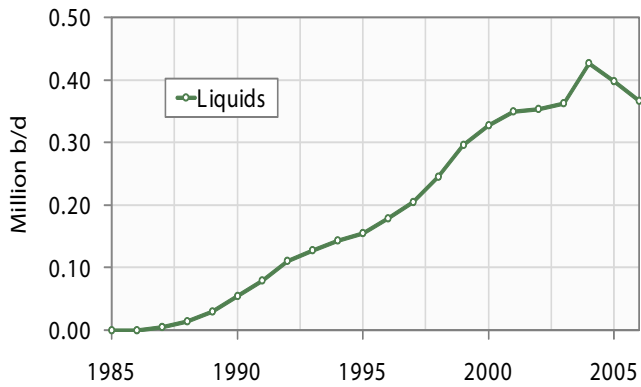
Source: ASPO Ireland & BP Statistical Review

**Chart 75:** Malaysia Production January 2002 - March 2008



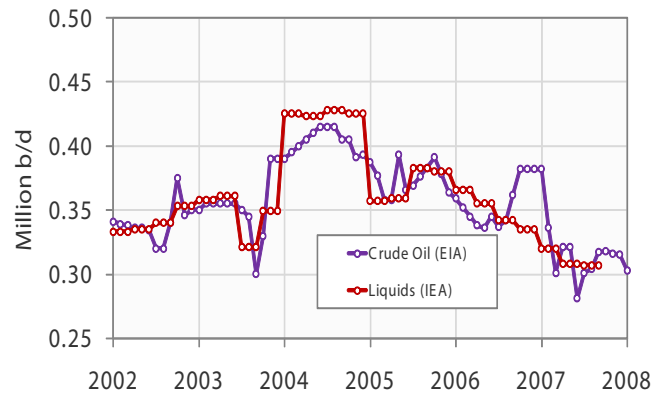
Source: Energy Information Administration & International Energy Agency

**Chart 75:** Vietnam Production 1955 - 2006



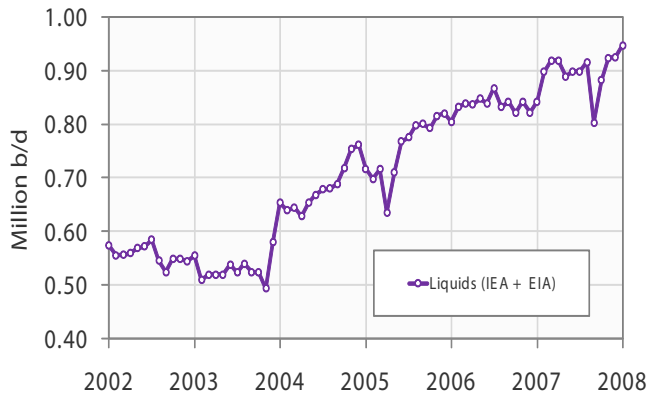
Source: ASPO Ireland & BP Statistical Review

**Chart 76:** Vietnam Production January 2002 - January 2008



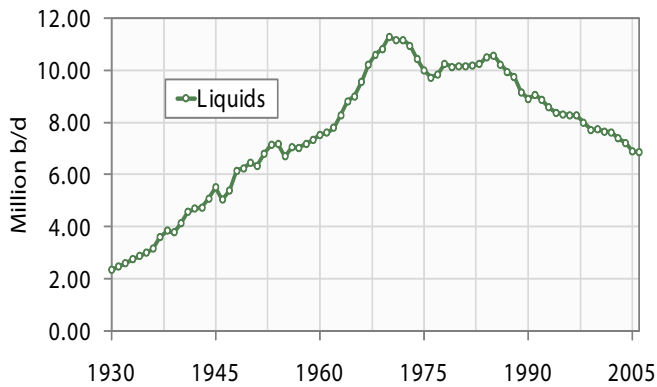
Source: Energy Information Administration & International Energy Agency

**Chart 77:** Other Asia Production January 2002 - January 2008



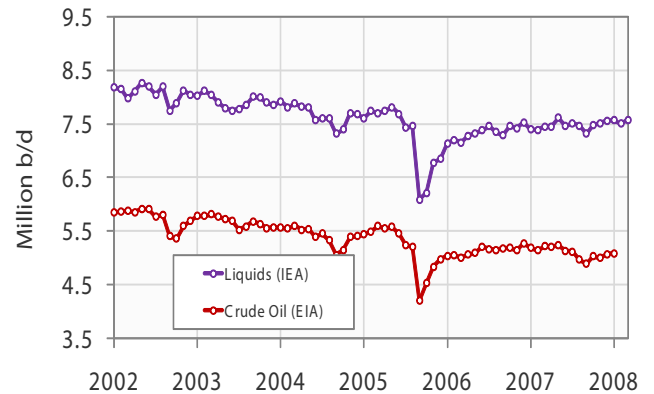
Source: Energy Information Administration & International Energy Agency

**Chart 78:** United States Production 1930 - 2006



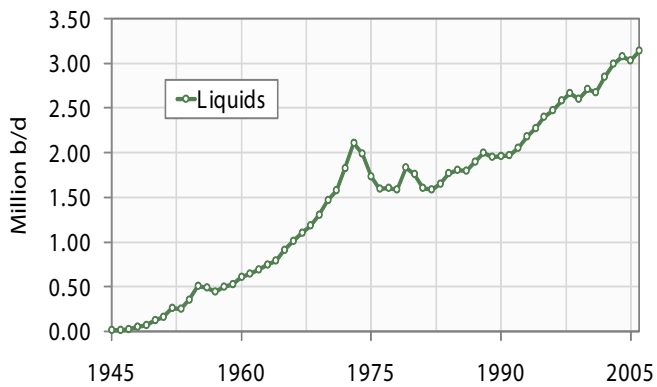
Source: ASPO Ireland & BP Statistical Review

**Chart 79:** United States Production January 2002 - March 2008



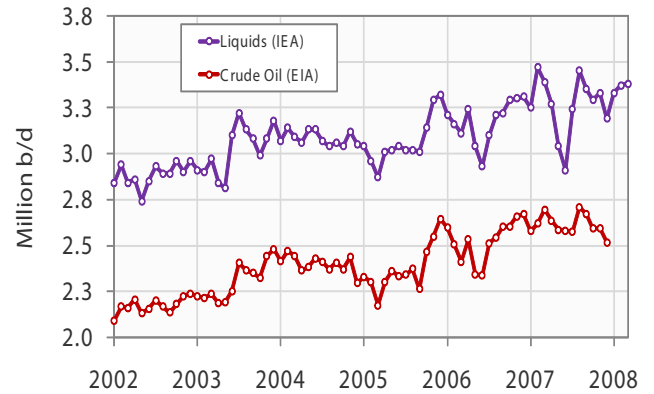
Source: Energy Information Administration & International Energy Agency

**Chart 80:** Canada Production 1945 - 2006



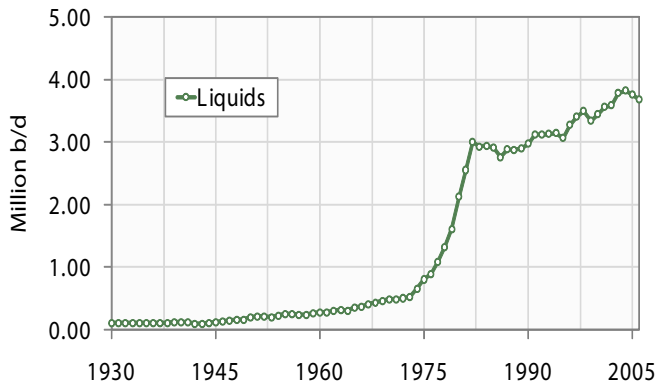
Source: ASPO Ireland & BP Statistical Review

**Chart 81:** Canada Production January 2002 - March 2008



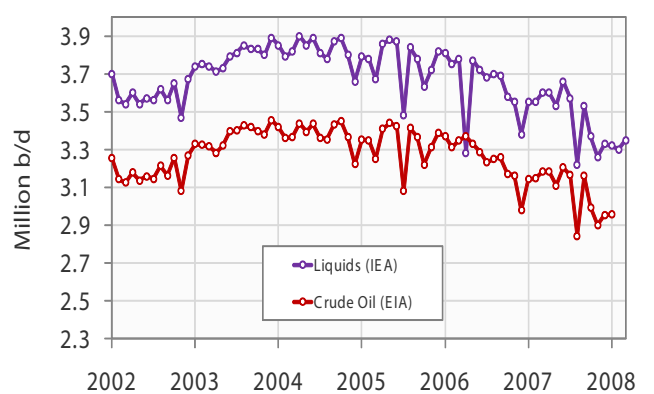
Source: Energy Information Administration & International Energy Agency

**Chart 82:** Mexico Production 1930 - 2006



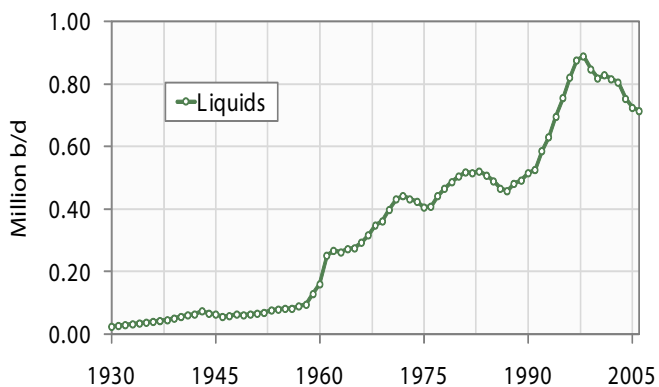
Source: ASPO Ireland & BP Statistical Review

**Chart 83:** Mexico Production January 2002 - March 2008



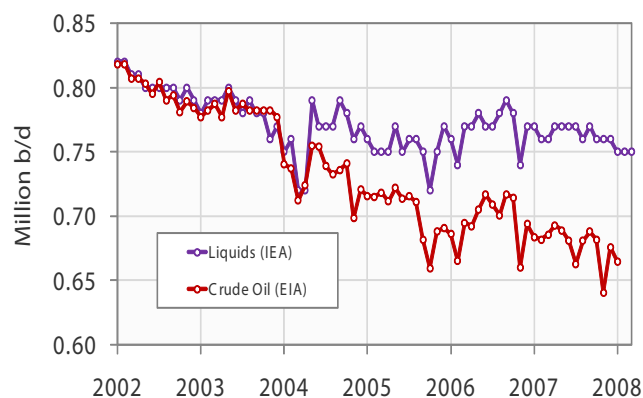
Source: Energy Information Administration & International Energy Agency

**Chart 84:** Argentina Production 1930 - 2006



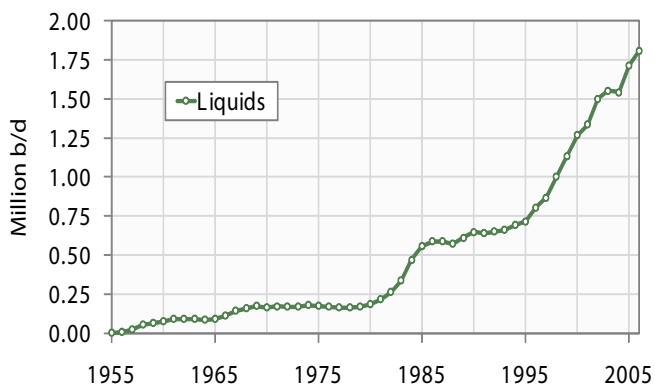
Source: ASPO Ireland & BP Statistical Review

**Chart 85:** Argentina Production January 2002 - March 2008



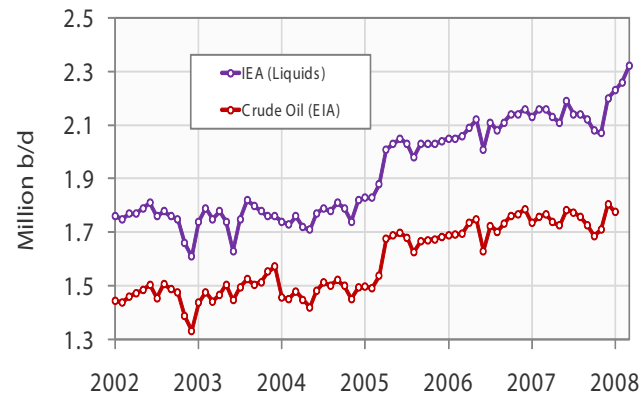
Source: Energy Information Administration & International Energy Agency

**Chart 86:** Brazil Production 1955 - 2006



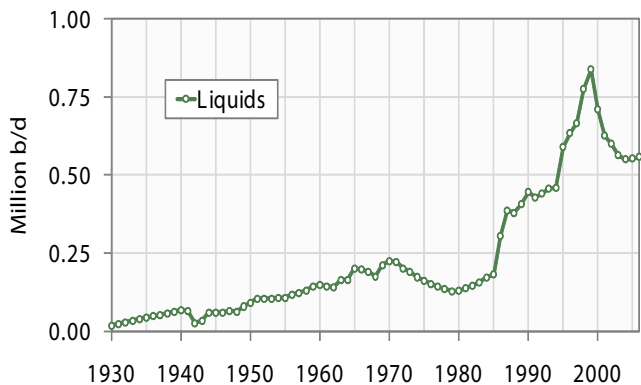
Source: ASPO Ireland & BP Statistical Review

**Chart 87:** Brazil Production January 2002 - March 2008



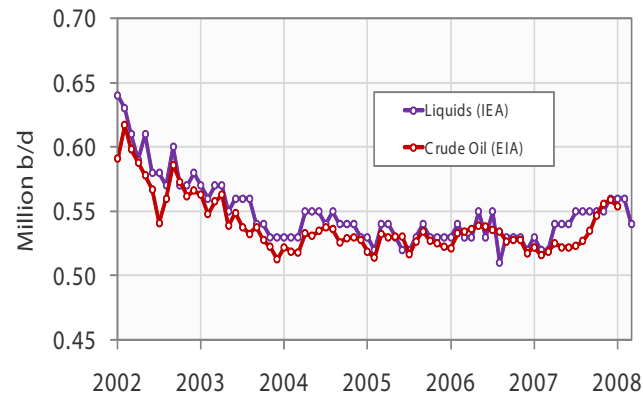
Source: Energy Information Administration & International Energy Agency

**Chart 88:** Colombia Production 1930 - 2006



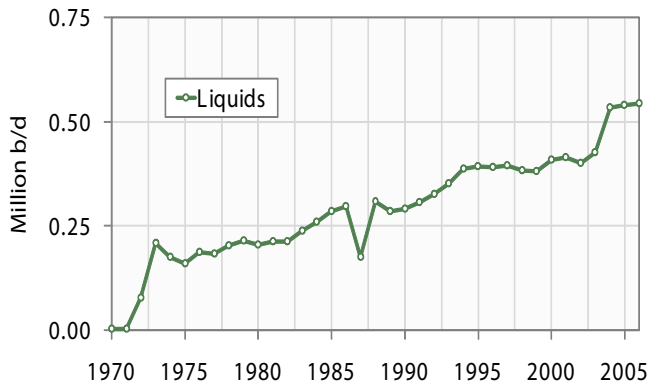
Source: ASPO Ireland & BP Statistical Review

**Chart 89:** Colombia Production January 2002 - March 2008



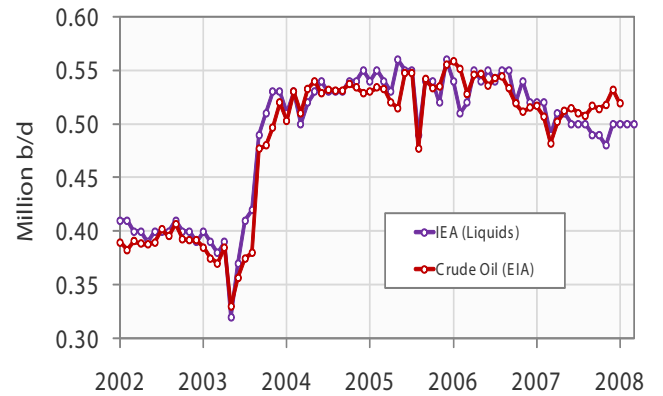
Source: Energy Information Administration & International Energy Agency

Chart 90: Ecuador Production 1970 - 2006



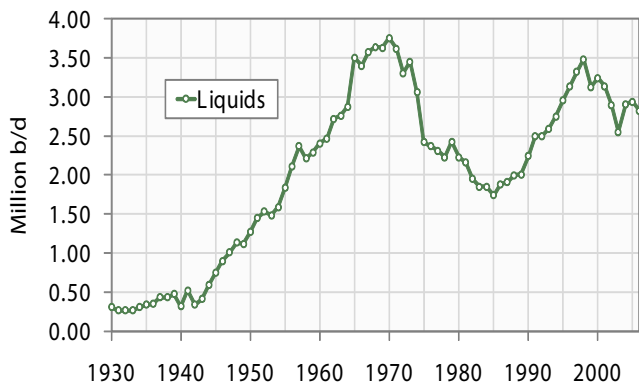
Source: ASPO Ireland & BP Statistical Review

Chart 91: Ecuador Production January 2002 - March 2008



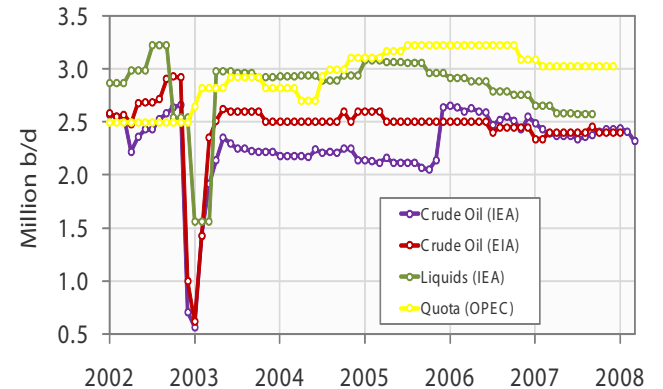
Source: Energy Information Administration & International Energy Agency

Chart 92: Venezuela Production 1930 - 2006



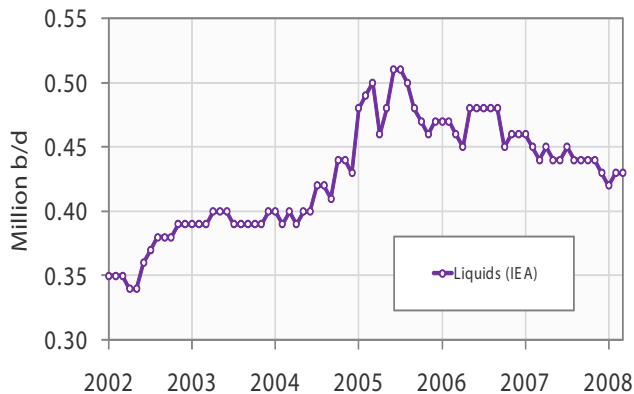
Source: ASPO Ireland & BP Statistical Review

Chart 93: Venezuela Production Jan. 2002 - March 2008



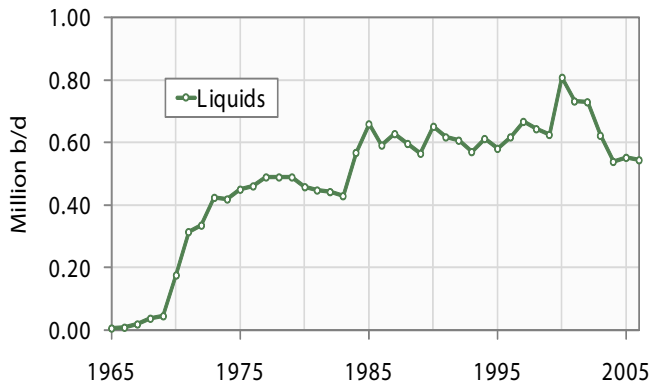
Source: Energy Information Administration & International Energy Agency

Chart 94: Other S. America Production Jan. 2002 - March 2008



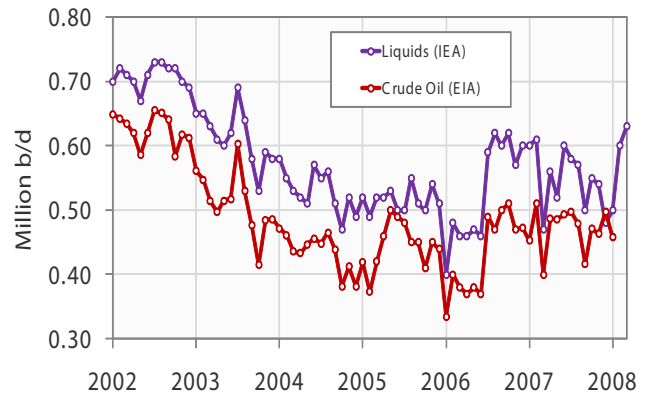
Source: International Energy Agency

**Chart 95:** Australia Production 1970 - 2006



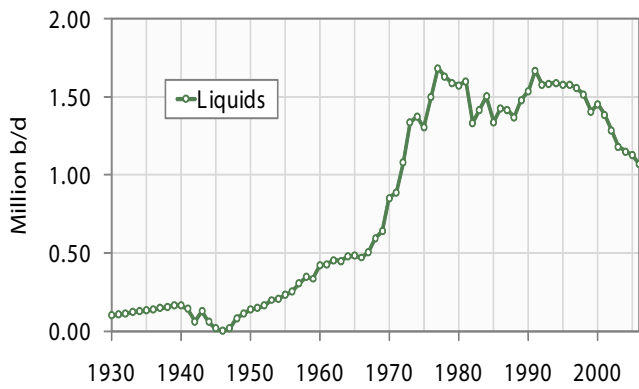
Source: ASPO Ireland & BP Statistical Review

**Chart 96:** Australia Production January 2002 - March 2008



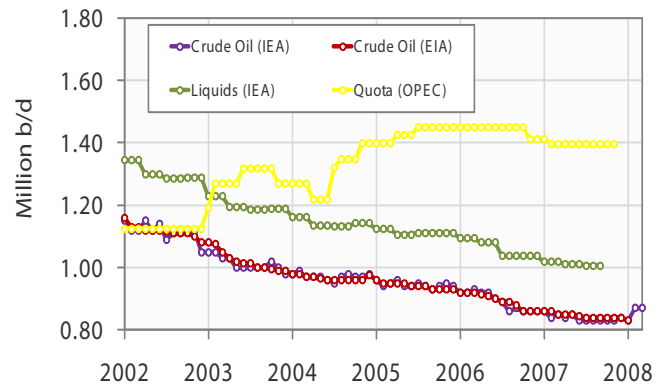
Source: Energy Information Administration & International Energy Agency

**Chart 97:** Indonesia Production 1930 - 2006



Source: ASPO Ireland & BP Statistical Review

**Chart 98:** Indonesia Production January 2002 - March 2008



Source: Energy Information Administration & International Energy Agency