

Senate Inquiry into the Price of Petrol in Australia

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20 September 2006

DATA UPDATE

- Attachment A- World oil production as at 30 June 2006 (IEA & EIA)**
- Attachment B- OPEC oil production as at 30 August 2006 (EIA)**
- Attachment C- Volatility in NYMEX oil price 2004-06**
- Attachment D- 8 Estimates of Peak Oil Date**
- Attachment E- Profitability of US Business Sectors**

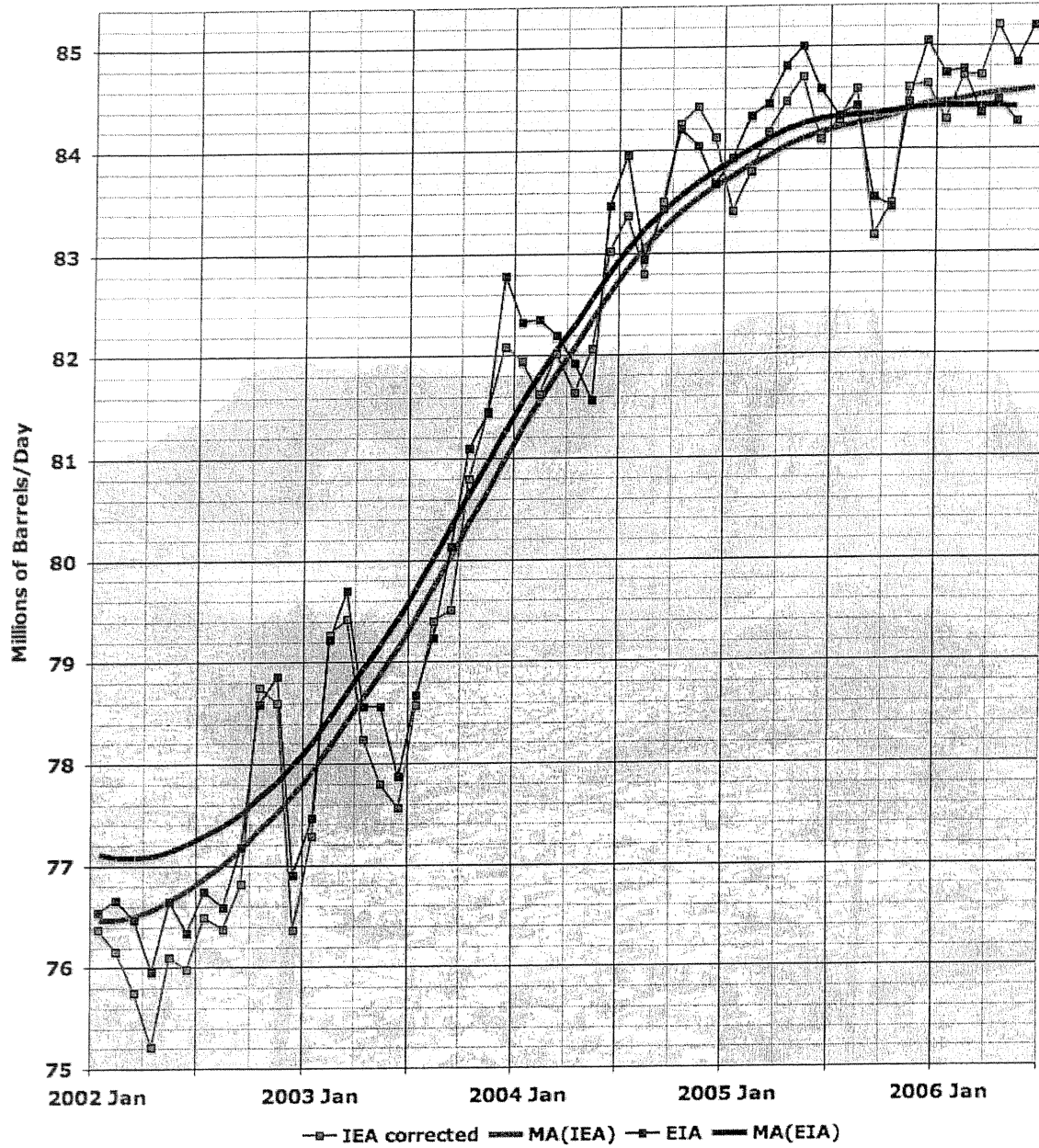
**Senate Standing Committee on Economics
Inquiry into the Price of Petrol in Australia**

Tabled Document

By: DR David Worth
Date: 20 September 2006

Attachment A- World oil production as at 30 June 2006 (IEA & EIA)

<http://www.theoil Drum.com/story/2006/8/3/31559/92662>



Attachment B- OPEC oil production as at 30 August 2006 (EIA)

Table 3a. OPEC Oil Production (Thousand Barrels Per Day)

<http://www.eia.doe.gov/emeu/steo/pub/3atab.html>

(Energy Information Administration\Short-Term Energy Outlook -- September 2006)

	07/01/2005	July 2006	August 2006		
	OPEC 10 Quota	Production	Production	Capacity	Surplus Capacity
Algeria	894	1,360	1,380	1,380	0
Indonesia	1,451	890	890	890	0
Iran	4,110	3,750	3,750	3,750	0
Kuwait	2,247	2,550	2,600	2,600	0
Libya	1,500	1,700	1,700	1,700	0
Nigeria	2,306	2,100	2,200	2,200	0
Qatar	726	800	850	850	0
Saudi Arabia	9,099	9,300	9,300	10,500 - 11,000	1,200 - 1,700
United Arab Emirates	2,444	2,600	2,600	2,600	0
Venezuela	3,223	2,400	2,450	2,450	0
OPEC 10	28,000	27,450	27,720	28,920 - 29,420	1,200 - 1,700
Iraq		2,200	2,200	2,200	0
Crude Oil Total		29,650	29,920	31,120 - 31,620	1,200 - 1,700
Other Liquids		4,172	4,168		
Total OPEC Supply		33,822	34,088		

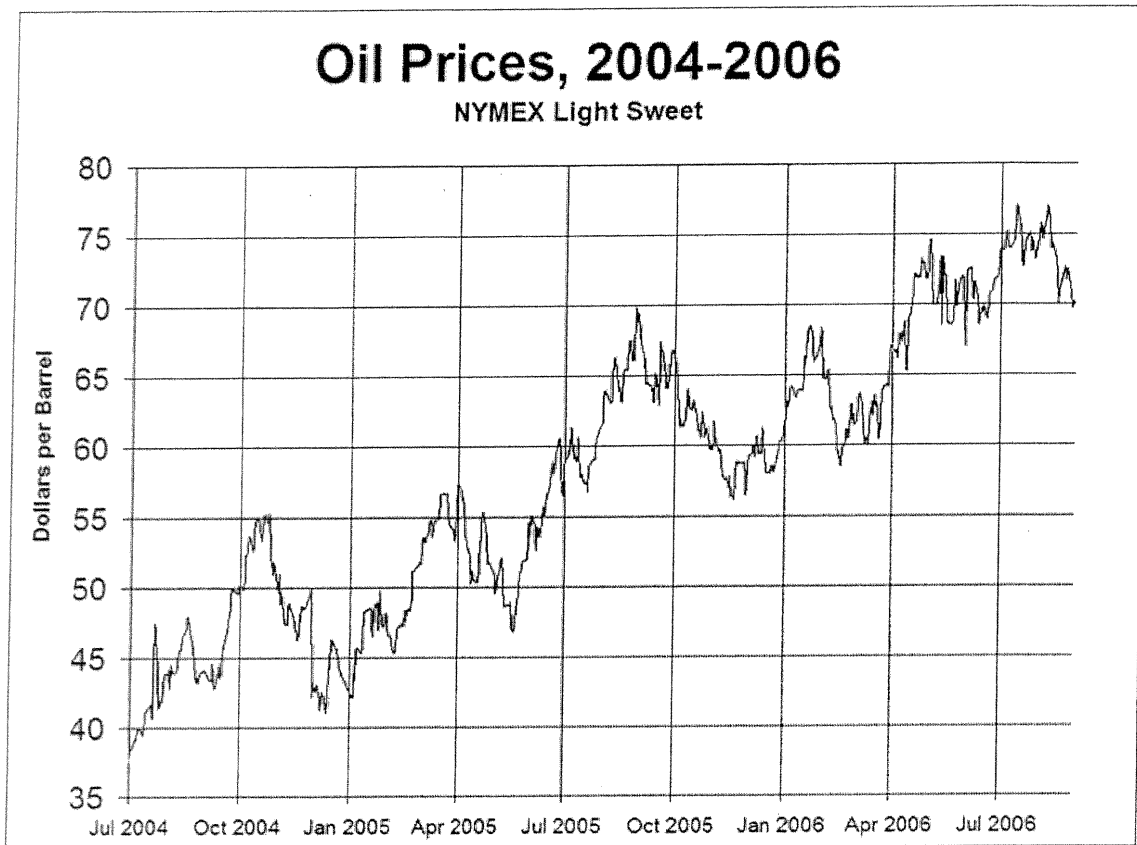
Notes: Crude oil does not include lease condensate or natural gas liquids. OPEC Quotas are based on crude oil production only. "Capacity" refers to maximum sustainable production capacity, defined as the maximum amount of production that: 1) could be brought online within a period of 30 days; and 2) sustained for at least 90 days. Kuwaiti and Saudi Arabian figures each include half of the production from the Neutral Zone between the two countries. Saudi Arabian production also includes oil produced from its offshore Abu Safa field produced on behalf of Bahrain. The amount of Saudi Arabian spare capacity that can be brought online is shown as a range, because a short delay June be needed to achieve the higher level. The United Arab Emirates (UAE) is a federation of seven emirates. The UAE's OPEC quota applies only to the emirate of Abu Dhabi, which controls the vast majority of the UAE's economic and resource wealth. Venezuelan capacity and production numbers exclude extra heavy crude oil used to make Orimulsion.

OPEC: Organization of Petroleum Exporting Countries: Algeria, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela. OPEC 10 refers to all OPEC less Iraq. Iraqi production and exports have not been a part of any recent OPEC agreements. Iraq's current production number in this table is net of re-injection and water cut. Latest estimated gross production is about 2 million barrels per day.

Other liquids include lease condensate, natural gas liquids, and other liquids including volume gains from refinery processing.

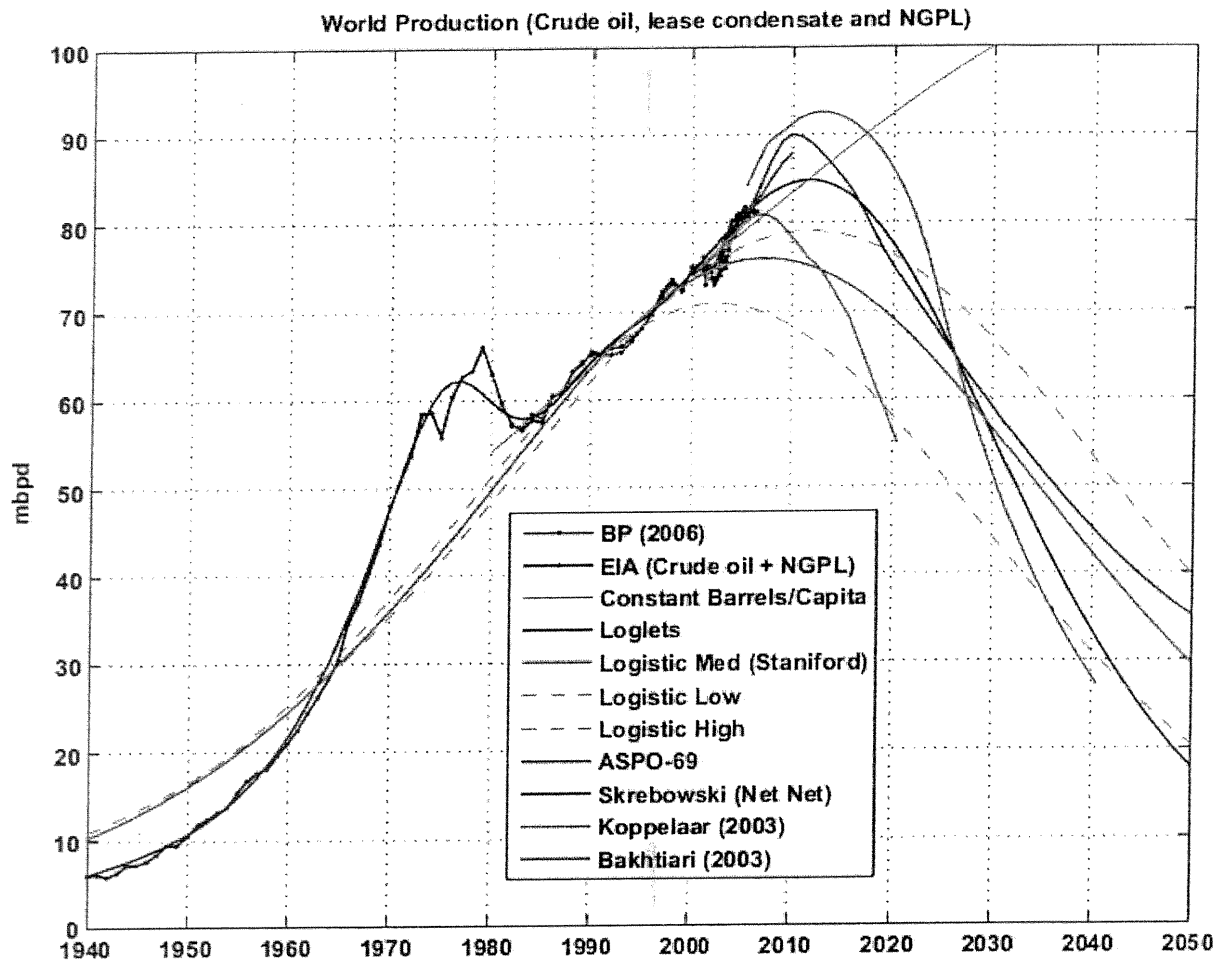
Attachment C- Volatility in NYMEX oil price 2004-06

http://upload.wikimedia.org/wikipedia/en/thumb/2/28/Oil_Prices_Short_Term.png/800px-Oil_Prices_Short_Term.png



Attachment D- 8 Estimates of Peak Oil Date

<http://www.theoil Drum.com/uploads/28/PeakUpdate2.png>



Attachment E- Profitability of US Business Sectors

**Second Quarter 2005 Earnings
(Cents per dollar of sales)**

