

Table 3a. OPEC Oil Production

	OPEC 10 Quota		September 2004 Production	October 2004		
	08/01/2004	11/01/2004		Production	Capacity	Surplus Capacity
Algeria	830	862	1,250	1,250	1,250	0
Indonesia	1,348	1,399	945	940	940	0
Iran	3,817	3,964	3,900	3,900	3,900	0
Kuwait	2,087	2,167	2,400	2,400	2,400	0
Libya	1,392	1,445	1,560	1,560	1,560	0
Nigeria	2,142	2,224	2,300	2,300	2,300	0
Qatar	674	700	800	800	800	0
Saudi Arabia	8,451	8,776	9,500	9,500	10,000 - 10,500	500 - 1,000
United Arab Emirates	2,269	2,356	2,500	2,500	2,500	0
Venezuela	2,992	3,107	2,500	2,500	2,500	0
OPEC 10	26,000	27,000	27,655	27,650	28,150 - 28,650	500 - 1,000
Iraq			2,300	2,200	2,200	0
Crude Oil Total			29,955	29,850	30,350 - 30,850	500 - 1,000
Other Liquids			3,903	3,903		
Total OPEC Supply			33,858	33,753		

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 may 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 2.3 million barrels per day. Other liquids include lease condensate, natural gas liquids, and other liquids including volume gains from refinery processing.