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## OPEC states' realignment reflects oil supply reality

Fri 14 Sep 2007, 15:51 GMT

LONDON, Sept 14 (Reuters) - OPEC has published new oil supply targets for its 10 members bound by a pact to raise production, a move that reflects increases in production capacity in some countries and declines in others. [-] Text [+]

The Organization of the Petroleum Exporting Countries agreed on Sept. 11 to boost output by 500,000 barrels per day (bpd) on top of actual August pumping rates, effective Nov. 1. Angola and Iraq are outside the agreement.

Under OPEC's old quota system, changes in individual member states' limits would have been made on a pro-rata basis. But quotas in this form had long ceased to reflect the realities of OPEC states' ability to produce oil.

For instance Indonesia, an importer of oil, had a quota that far exceeded its capability.



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"The quota system is in the past," an OPEC source said on Friday. "Everything now is based on actual production."

OPEC formally broke from setting individual quota allocations last October, when it agreed to cut from actual supplies to gain credibility in the market and reward those producers who had spent billions to boost capacity.

Alongside Indonesia, Venezuela -- and to a certain extent Nigeria and Iran -- were struggling to match their official OPEC production quotas, while others such as Algeria had been exceeding theirs.

OPEC then decided to sidestep the issue of market share by publishing a list of individual cutbacks without giving the basis for the calculation or new national limits.

The following table shows OPEC's quota allocations from Nov. 1, 2004, through Mar. 16, 2005 when the overall production ceiling was 27 million bpd -- just a touch below the new November supply target.

Figures in millions of barrels a day.

1 Nov 04- Percent Nov.1 07 Percent

16 Mar 05 Share Target Share

Algeria 0.862 3.19 1.357 4.98

Indonesia 1.399 5.18 0.865 3.17

Iran 3.964 14.68 3.817 14.00

Kuwait 2.167 8.03 2.531 9.29

Libya 1.446 5.36 1.712 6.28

Nigeria 2.224 8.24 2.163 7.94

Qatar 0.700 2.59 0.828 3.04

Saudi Arabia 8.775 32.50 8.943 32.81

UAE 2.356 8.73 2.567 9.42

Venezuela 3.107 11.51 2.470 9.06

OPEC-10 27.000 27.253 (Additional reporting by Alex Lawler in Vienna) (Reporting by Peg Mackey; editing by James Jukwey; Reuters Messaging: p.mackey.reuters.com@reuters.net: +44 20 7542 7714))

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