



*Independent Statistics & Analysis*  
U.S. Energy Information  
Administration

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# The Availability and Price of Petroleum and Petroleum Products Produced in Countries Other Than Iran

Number 20 in a series of reports required by section 1245(d)(4)(A)  
of the National Defense Authorization Act for Fiscal Year 2012

April 30, 2015



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This is the 20<sup>th</sup> in a series of reports prepared in fulfillment of section 1245(d)(4)(A) of the National Defense Authorization Act (NDAA) for Fiscal Year 2012, as amended. The law requires the U.S. Energy Information Administration (EIA), the statistical and analytical agency within the U.S. Department of Energy, to submit to Congress a report on the availability and price of petroleum and petroleum products produced in countries other than Iran in the two-month period preceding the submission of the report. By law, EIA’s data, analyses, and forecasts are independent of approval by any other officer or employee of the U.S. Government. The views in this report, therefore, should not be construed as representing those of the U.S. Department of Energy or other federal agencies. However, EIA consulted with the U.S. Department of the Treasury, the U.S. Department of State, and the intelligence community in the process of developing this report. Readers may review early editions of this report for detailed background and contextual information not repeated here.

## March – April 2015 Update

- The U.S. Energy Information Administration (EIA) estimates that global oil inventories built by an average of 2.0 million barrels per day (bbl/d) in March and April, compared with a 0.8 million bbl/d build during the same time last year and an average 0.5 million bbl/d build over the previous three-years (2012-14), (**Table 1, Figure 1**). Commercial oil inventories held by countries in the Organization for Economic Cooperation and Development (OECD) in March and April were 244 million barrels higher on average compared with the same time last year (**Table 1**), the largest year-over-year growth in March and April at least since 1989. Substantially higher year-over-year global production growth is driving the inventory builds, although production growth is expected to moderate through the remainder of 2015.
- The second quarter is seasonally the loosest period of the year for the global crude oil market as global consumption growth slows relative to the previous winter months, leading typically to inventory builds. While current fundamentals show a loose global oil market, signs that global consumption growth could accelerate in response to lower oil prices, coupled with expectations that production outside of the Organization of the Petroleum Exporting Countries (OPEC) will slow down, may be applying upward pressure on crude oil prices. Conflicts in or next to major oil producing countries in the Middle East and North Africa, amid low global surplus crude oil production capacity, has also lent support to crude oil prices. A framework agreement reached between Iran and world powers on April 2 to guide further negotiations that could lead to a comprehensive agreement and the lifting of Iranian oil-related sanctions did not have a significant immediate impact on prices.
- International crude oil prices increased in April and are now at the highest levels of the year. The North Sea Brent front month futures contract averaged \$64 per barrel for the five-trading-days ending April 28 (**Figure 2**), about \$5 per barrel higher compared to the five-trading-day period ending February 24. The March-April 2015 average Brent price was \$59 per barrel, \$49 per barrel lower than this time last year but an increase of \$5 per barrel compared to the January-February 2015 average.
- Despite strong inventory builds in global oil markets, contango (when near-term prices are lower than farther dated ones) in the Brent futures curve decreased. The Brent 1<sup>st</sup>-13<sup>th</sup> month spread averaged about -\$5 per barrel for the five-trading-days ending April 28 (**Figure 3**), with the discount for near month contracts declining \$2 per barrel compared to the five-day average ending February 24. Decreasing contango at a time when the rate of global inventory builds is increasing suggests that market fears of possibly filling storage in the near future have abated.
- Global petroleum and other liquids<sup>1</sup> consumption in March and April averaged 92.3 million bbl/d, 1.2 million bbl/d higher than the same time last year. Non-OECD consumption grew by 1.0 million bbl/d, led by Asia, and OECD consumption grew by 0.2 million bbl/d, led by the United States. Global petroleum and other liquids production,<sup>2</sup> which averaged 94.3 million bbl/d in March and April, grew by 2.4 million bbl/d compared with the same time last year. Non-OPEC production increased by 1.2 million bbl/d, and OPEC production also increased by 1.2 million bbl/d compared to the year-ago period, led by higher production in Iraq, Libya, and Saudi Arabia (**Table 2, Table 3**).

<sup>1</sup> The term "petroleum and other liquids" encompasses petroleum and petroleum products and close substitutes, including crude oil, lease condensate, natural gas liquids, biofuels, coal-to-liquids, gas-to-liquids, and refinery processing gain.

<sup>2</sup> The growth rates referenced in this report may not exactly match corresponding values in tables as a result of independent rounding.

- Global surplus crude oil production capacity averaged 1.7 million bbl/d in March and April, 0.4 million bbl/d lower than this time last year (**Table 3**). Surplus capacity is typically an indication of market conditions, and surplus capacity below 2.5 million bbl/d is an indicator of a tight market. However, the current volume of global oil inventories makes the current low surplus capacity level less significant. Nonetheless, low surplus capacity heightens uncertainty about the market's ability to counteract unforeseen supply outages, particularly in the current geopolitical climate with ongoing conflicts in or next to major oil producing countries in the Middle East and North Africa, which has lent support to crude oil prices in recent months.
- Global unplanned supply disruptions averaged 3.0 million bbl/d in March and April, almost 0.2 million bbl/d lower than the previous two-month period and the year-ago average. Unplanned OPEC crude oil supply disruptions decreased in March and April by 0.2 million bbl/d because of fewer outages in Iraq and Libya (**Figure 4**). Unplanned non-OPEC liquid fuels supply disruptions increased by less than 0.1 million bbl/d to average almost 0.7 million bbl/d in March and April because of more outages in Yemen and a new outage in Gabon (**Figure 5**).
- Iran's petroleum and other liquids production averaged 3.4 million bbl/d in March and April, of which 2.8 million bbl/d was crude oil and the remainder was condensate and natural gas plant liquids. EIA estimates that Iran's petroleum and other liquids production averaged almost 3.4 million bbl/d in 2014, nearly 0.2 million bbl/d above the 2013 level but the same as the 2012-14 average (**Table 1**).
- On April 2, Iran and the five permanent members of the United Nations Security Council plus Germany (P5+1) reached a framework agreement to guide negotiations that target a comprehensive agreement by June 30. The comprehensive agreement could result in the lifting of oil-related sanctions against Iran, although the potential timing and order that sanctions could be suspended is highly uncertain. Iran produced 3.6 million bbl/d of crude oil in late 2011, before the recent round of sanctions was enacted, forcing Iran to shut in a substantial portion of its production. Iran's ability to bring back online previously shut-in volumes and increase exports depends on a host of factors, including: the current condition of oil fields and infrastructure that were shut in and the pace of sanctions relief.
- EIA revised the preliminary estimates of petroleum and other liquids production and consumption for January and February published in the previous edition of this report. Global petroleum and other liquids production for January and February was revised upward by 0.9 million bbl/d to average 93.9 million bbl/d, while global consumption was revised upward by 0.2 million bbl/d to average 92.5 million bbl/d. Global unplanned supply disruptions were revised down by 0.1 million bbl/d to average 3.2 million bbl/d in January and February mostly because of revisions to outages in Iraq. Global surplus crude oil production capacity was revised down by 0.2 million bbl/d to average 1.9 million bbl/d in January and February because of an upward revision to Saudi Arabia's production.

## Tables

**Table 1. Summary of Estimated Petroleum and Other Liquids Quantities and Prices**

	March 2015	April 2015	March – April 2015 Average	March – April 2014 Average	2012 – 2014 Average
<b>Global Petroleum and Other Liquids (million barrels per day)</b>					
Global Petroleum and Other Liquids Production (a)	94.1	94.5	94.3	91.9	91.5
Global Petroleum and Other Liquids Consumption (b)	92.0	92.5	92.3	91.1	91.0
Biofuels Production (c)	1.6	1.9	1.7	1.7	1.9
Biofuels Consumption (c)	1.6	1.5	1.5	1.9	1.9
Iran Liquid Fuels Production	3.4	3.5	3.4	3.4	3.4
Iran Liquid Fuels Consumption	1.9	1.9	1.9	1.8	1.8
<b>Petroleum and Petroleum Products Produced and Consumed in Countries Other Than Iran (million barrels per day)</b>					
Production (d)	89.1	89.1	89.1	86.8	86.2
Consumption (d)	88.6	89.1	88.9	87.4	87.3
Production minus Consumption	0.5	0.0	0.2	-0.6	-1.1
World Inventory Net Withdrawals Including Iran	-2.1	-2.0	-2.0	-0.8	-0.5
Estimated OECD Inventory Level (e) (million barrels)	2,801	2,840	2,820	2,576	2,650
<b>Surplus Production Capacity (million barrels per day)</b>					
OPEC Surplus Crude Oil Production Capacity (f)	1.7	1.7	1.7	2.1	2.1
<b>Oil Price Level</b>					
WTI Front Month Futures Price (g) (\$ per barrel)	47.85	54.16	50.85	101.27	95.04
Brent Front Month Futures Price (h) (\$ per barrel)	56.94	60.59	58.68	107.92	106.61
RBOB Front Month Futures Price (i) (\$ per gallon)	1.83	1.88	1.85	2.97	2.80
<b>Oil Price Time Spread</b>					
WTI 1st - 13th Month Futures Spread (\$ per barrel)	-10.45	-6.86	-8.74	9.88	3.19
Brent 1st - 13th Month Futures Spread (\$ per barrel)	-7.76	-6.41	-7.12	5.03	4.29

Note: The term "petroleum and other liquids" encompasses crude oil, lease condensate, natural gas liquids, biofuels, coal-to-liquids, gas-to-liquids, and refinery processing gains, which are important to consider in concert due to the inter-related supply, demand, and price dynamics of petroleum, petroleum products, and related fuels.

(a) Production includes crude oil (including lease condensates), natural gas liquids, other liquids, and refinery processing gains.

(b) Consumption of petroleum by the OECD countries is synonymous with "products supplied," defined in the glossary of the EIA Petroleum Supply Monthly, DOE/EIA-0109. Consumption of petroleum by the non-OECD countries is "apparent consumption," which includes internal consumption, refinery fuel, and loss, and bunkering.

(c) Biofuels production and consumption are based on EIA estimates as published in the International Energy Statistics. Biofuels production in the third quarter tends to be at its highest level in the year as ethanol production in Brazil reaches its seasonal peak and is typically lowest in the first quarter as seasonal production falls in the South/South-Central region of Brazil.

(d) Global production of petroleum and petroleum products outside of Iran is derived by subtracting biofuels production and Iran liquid fuels production from global liquid fuels production. The same method is used to calculate global consumption outside of Iran.

(e) Estimated inventory level is for OECD countries only.

(f) EIA defines surplus oil production capacity as potential oil production that could be brought online within 30 days and sustained for at least 90 days, consistent with sound business practices. This does not include oil production increases that could not be sustained without degrading the future production capacity of a field. It also does not include additional capacity that may be available in Iran, but which is currently offline due to the impacts of U.S. and EU sanctions on Iran's ability to sell its oil.

(g) WTI refers to West Texas Intermediate crude oil traded on the New York Mercantile Exchange (NYMEX), owned by Chicago Mercantile Exchange (CME) Group.

(h) Brent refers to Brent crude oil traded on the Intercontinental Exchange (ICE).

(i) RBOB refers to reformulated blendstock for oxygenate blending traded on the NYMEX.

Note: April prices include data through market close on April 28, 2015.

Source: U.S. Energy Information Administration.

Table 2. Global Petroleum and Other Liquids Production, Consumption, and Inventory Estimates

	March 2015	April 2015	March – April 2015 Average	March – April 2014 Average	2012 – 2014 Average
<b>Production (million barrels per day) (a)</b>					
OECD (b)	26.3	26.4	26.3	25.4	24.0
U.S. (50 States)	14.7	14.8	14.7	13.5	12.5
Canada	4.3	4.4	4.3	4.4	4.1
Mexico	2.8	2.8	2.8	2.9	2.9
North Sea (c)	2.9	2.9	2.9	3.1	2.9
Other OECD	1.6	1.6	1.6	1.6	1.6
Non-OECD	67.8	68.1	68.0	66.5	67.5
OPEC (d)	37.2	37.2	37.2	36.0	36.7
Crude Oil Portion	30.7	30.7	30.7	29.7	30.4
Non-crude liquids	6.5	6.5	6.5	6.3	6.3
Eurasia (e)	13.9	13.9	13.9	13.8	13.8
China	4.6	4.6	4.6	4.5	4.5
Other non-OECD	12.1	12.4	12.3	12.1	12.5
<b>Total World Production</b>	<b>94.1</b>	<b>94.5</b>	<b>94.3</b>	<b>91.9</b>	<b>91.5</b>
<b>Non-OPEC Production</b>	<b>56.9</b>	<b>57.3</b>	<b>57.1</b>	<b>55.9</b>	<b>54.8</b>
<b>Consumption (million barrels per day) (f)</b>					
OECD	45.9	45.0	45.4	45.2	45.9
U.S. (50 States)	18.8	18.9	18.9	18.7	18.8
U.S. territories	0.4	0.4	0.4	0.4	0.3
Canada	2.4	2.2	2.3	2.3	2.4
Europe	13.5	13.1	13.3	13.3	13.6
Japan	4.4	4.1	4.3	4.5	4.5
Other OECD	6.4	6.2	6.3	6.1	6.2
Non-OECD	46.2	47.5	46.9	45.9	45.1
Eurasia	4.6	4.6	4.6	4.8	4.8
Europe	0.7	0.7	0.7	0.7	0.7
China	10.6	11.2	10.9	10.6	10.3
Other Asia	12.0	12.2	12.1	11.8	11.4
Other non-OECD	18.3	18.8	18.6	18.0	17.9
<b>Total World Consumption</b>	<b>92.0</b>	<b>92.5</b>	<b>92.3</b>	<b>91.1</b>	<b>91.0</b>
<b>Inventory Net Withdrawals (million barrels per day)</b>					
U.S. (50 States)	-0.9	-0.9	-0.9	-0.6	-0.1
Other OECD	-0.4	-0.4	-0.4	0.3	0.0
Other Stock Draws and Balance	-0.8	-0.7	-0.7	-0.5	-0.4
<b>Total Stock Draw</b>	<b>-2.1</b>	<b>-2.0</b>	<b>-2.0</b>	<b>-0.8</b>	<b>-0.5</b>
<b>End-of-period Inventories (million barrels)</b>					
U.S. Commercial Inventory	1,215	1,243	1,229	1,072	--
OECD Commercial Inventory	2,801	2,840	2,820	2,576	2,650

- a) Production includes production of crude oil (including lease condensates), natural gas liquids, biofuels, other liquids, and refinery processing gains.
- b) OECD = Organization for Economic Cooperation and Development: Australia, Austria, Belgium, Canada, Chile, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Luxembourg, Mexico, the Netherlands, New Zealand, Norway, Poland, Portugal, Slovakia, Slovenia, South Korea, Spain, Sweden, Switzerland, Turkey, the United Kingdom, and the United States.
- c) North Sea includes offshore supply from Denmark, Germany, the Netherlands, Norway, and the United Kingdom.
- d) OPEC = Organization of the Petroleum Exporting Countries: Algeria, Angola, Ecuador, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.
- e) Eurasia = Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Latvia, Lithuania, Moldova, Russia, Tajikistan, Turkmenistan, Ukraine and Uzbekistan. Estonia is included in "Other OECD" totals.
- f) Consumption of petroleum by the OECD countries is synonymous with "products supplied," defined in the glossary of the EIA Petroleum Supply Monthly, DOE/EIA-0109. Consumption of petroleum by the non-OECD countries is "apparent consumption," which includes internal consumption, refinery fuel and loss, and bunkering.

Note: The sum of individual countries or regions may not add to the totals because of independent rounding.

Source: U.S. Energy Information Administration.

**Table 3. OPEC Crude Oil (Excluding Condensates) and Other Liquids Production Estimates**

<b>Production (million barrels per day)</b>	<b>March 2015</b>	<b>April 2015</b>	<b>March – April 2015 Average</b>	<b>March – April 2014 Average</b>	<b>2012 – 2014 Average</b>
<b>Crude Oil</b>					
Algeria	1.1	1.1	1.1	1.2	1.2
Angola	1.7	1.8	1.7	1.6	1.7
Ecuador	0.6	0.6	0.6	0.6	0.5
Iran	2.8	2.8	2.8	2.8	2.8
Iraq	3.8	3.7	3.7	3.3	3.1
Kuwait	2.6	2.6	2.6	2.6	2.6
Libya	0.5	0.5	0.5	0.2	0.9
Nigeria	2.0	2.0	2.0	2.0	2.0
Qatar	0.7	0.7	0.7	0.7	0.7
Saudi Arabia	9.9	9.9	9.9	9.7	9.7
United Arab Emirates	2.7	2.7	2.7	2.7	2.7
Venezuela	2.4	2.4	2.4	2.4	2.4
OPEC Total	30.7	30.7	30.7	29.7	30.4
<b>Non-crude liquids</b>	6.5	6.5	6.5	6.3	6.3
<b>Total OPEC Supply</b>	37.2	37.2	37.2	36.0	36.7
<b>Crude Oil Production Capacity</b>					
Africa	5.3	5.4	5.3	5.0	5.8
South America	3.0	3.0	3.0	3.0	2.9
Middle East	24.1	24.0	24.1	23.9	23.8
OPEC Total	32.4	32.4	32.4	31.8	32.5
<b>Surplus Crude Oil Production Capacity (a)</b>					
Africa	0.0	0.0	0.0	0.0	0.0
South America	0.0	0.0	0.0	0.0	0.0
Middle East	1.7	1.7	1.7	2.1	2.1
OPEC Total	1.7	1.7	1.7	2.1	2.1

OPEC = Organization of the Petroleum Exporting Countries: Algeria, Angola, Libya, and Nigeria (Africa); Ecuador and Venezuela (South America); Iran, Iraq, Kuwait, Qatar, Saudi Arabia, and the United Arab Emirates (Middle East).

a) EIA defines surplus crude oil production capacity as potential oil production that could be brought online within 30 days and sustained for at least 90 days, consistent with sound business practices. This does not include oil production increases that could not be sustained without degrading the future production capacity of a field. It also does not include additional capacity that may be available in Iran, but which is currently offline because of the effects of U.S. and EU sanctions on Iran's ability to sell its oil.

Note: The sum of individual countries may not add to the totals because of independent rounding.

Source: U.S. Energy Information Administration.

Table 4. Non-OPEC Petroleum and Other Liquids Production Estimates

Production (million barrels per day)	March 2015	April 2015	March – April 2015 Average	March – April 2014 Average	2012 – 2014 Average
<b>North America</b>	21.8	21.9	21.9	20.8	19.5
Canada	4.3	4.4	4.3	4.4	4.1
Mexico	2.8	2.8	2.8	2.9	2.9
United States	14.7	14.8	14.7	13.5	12.5
<b>Central and South America</b>	4.8	5.1	4.9	4.7	5.0
Argentina	0.7	0.7	0.7	0.7	0.7
Brazil	2.6	2.9	2.8	2.5	2.8
Colombia	1.0	1.0	1.0	1.0	1.0
Other Central and South America	0.5	0.5	0.5	0.5	0.5
<b>Europe</b>	3.9	3.8	3.9	4.0	3.9
Norway	1.9	1.8	1.9	2.0	1.9
United Kingdom (offshore)	0.9	0.8	0.8	0.9	0.9
Other North Sea	0.2	0.2	0.2	0.2	0.2
<b>Eurasia (a)</b>	14.0	13.9	13.9	13.8	13.8
Azerbaijan	0.9	0.9	0.9	0.8	0.9
Kazakhstan	1.8	1.7	1.7	1.7	1.7
Russia	10.8	10.8	10.8	10.8	10.7
Turkmenistan	0.3	0.3	0.3	0.3	0.3
Other Eurasia	0.2	0.2	0.2	0.2	0.2
<b>Middle East</b>	1.1	1.1	1.1	1.2	1.2
Oman	1.0	1.0	1.0	0.9	0.9
Syria (b)	0.0	0.0	0.0	0.0	0.1
Yemen	0.1	0.1	0.1	0.1	0.1
<b>Asia and Oceania</b>	9.2	9.2	9.2	9.0	9.1
Australia	0.5	0.5	0.5	0.5	0.5
China	4.6	4.6	4.6	4.5	4.5
India	1.0	1.0	1.0	1.0	1.0
Indonesia	0.9	0.9	0.9	0.9	0.9
Malaysia	0.7	0.7	0.7	0.7	0.7
Vietnam	0.3	0.3	0.3	0.3	0.3
<b>Africa</b>	2.2	2.2	2.2	2.3	2.3
Egypt	0.6	0.6	0.6	0.7	0.7
Equatorial Guinea	0.2	0.2	0.2	0.3	0.3
Gabon	0.2	0.2	0.2	0.2	0.2
Sudan and South Sudan	0.3	0.3	0.3	0.3	0.2
<b>Total non-OPEC liquids</b>	56.9	57.3	57.1	55.9	54.8
<b>OPEC non-crude liquids (c)</b>	6.5	6.5	6.5	6.3	6.3
<b>Non-OPEC + OPEC non-crude liquids</b>	63.4	63.8	63.6	62.2	61.1

- a) Eurasia = Armenia, Azerbaijan, Belarus, Estonia, Georgia, Kazakhstan, Kyrgyzstan, Latvia, Lithuania, Moldova, Russia, Tajikistan, Turkmenistan, Ukraine, and Uzbekistan.
- b) The estimates are 0.03 million bbl/d in both months.
- c) OPEC = Organization of the Petroleum Exporting Countries: Algeria, Angola, Ecuador, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.
- Note: The sum of individual countries may not add to regional totals because of independent rounding.
- Source: U.S. Energy Information Administration.

**Table 5. Crude Oil and Petroleum Product Price Data**

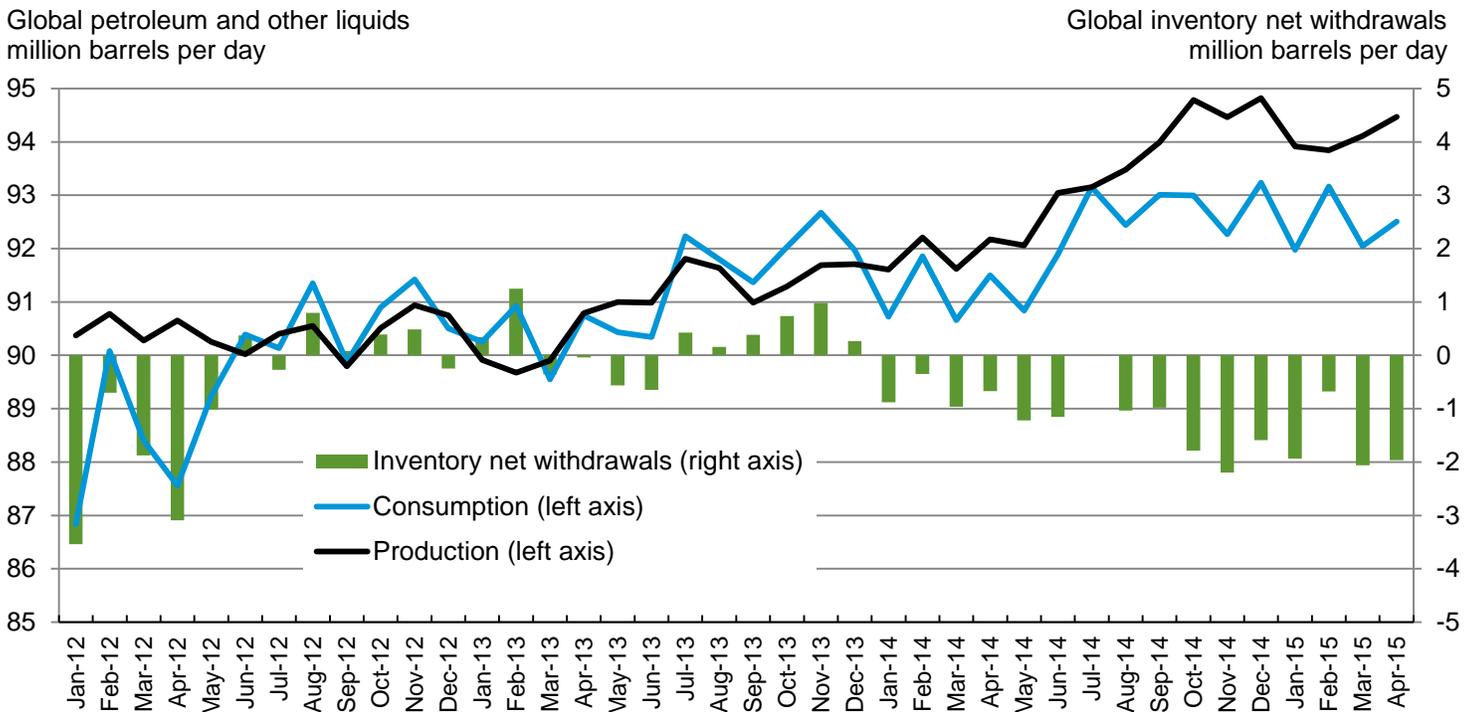
Item	March 2015	April 2015	March – April 2015 Average	March – April 2014 Average	2012 – 2014 Average
Brent Front Month Futures Price (\$ per barrel)	56.94	60.59	58.68	107.92	106.61
WTI Front Month Futures Price (\$ per barrel)	47.85	54.16	50.85	101.27	95.04
Dubai Front Month Futures Price (\$ per barrel)	55.14	58.56	56.77	104.75	103.92
Brent 1st - 13th Month Futures Spread (\$ per barrel)	-7.76	-6.41	-7.12	5.03	4.29
WTI 1st - 13th Month Futures Spread (\$ per barrel)	-10.45	-6.86	-8.74	9.88	3.19
RBOB Front Month Futures Price (\$ per gallon)	1.83	1.88	1.85	2.97	2.80
Heating Oil Front Month Futures Price (\$ per gallon)	1.78	1.83	1.80	2.95	2.93
RBOB - Brent Futures Crack Spread (\$ per gallon)	0.47	0.44	0.46	0.40	0.26
Heating Oil - Brent Futures Crack Spread (\$ per gallon)	0.43	0.38	0.41	0.38	0.39

Note: April prices include data through market close on April 28, 2015.

Source: U.S. Energy Information Administration, based on Chicago Mercantile Exchange (CME), Intercontinental Exchange (ICE), and Dubai Mercantile Exchange (DME).

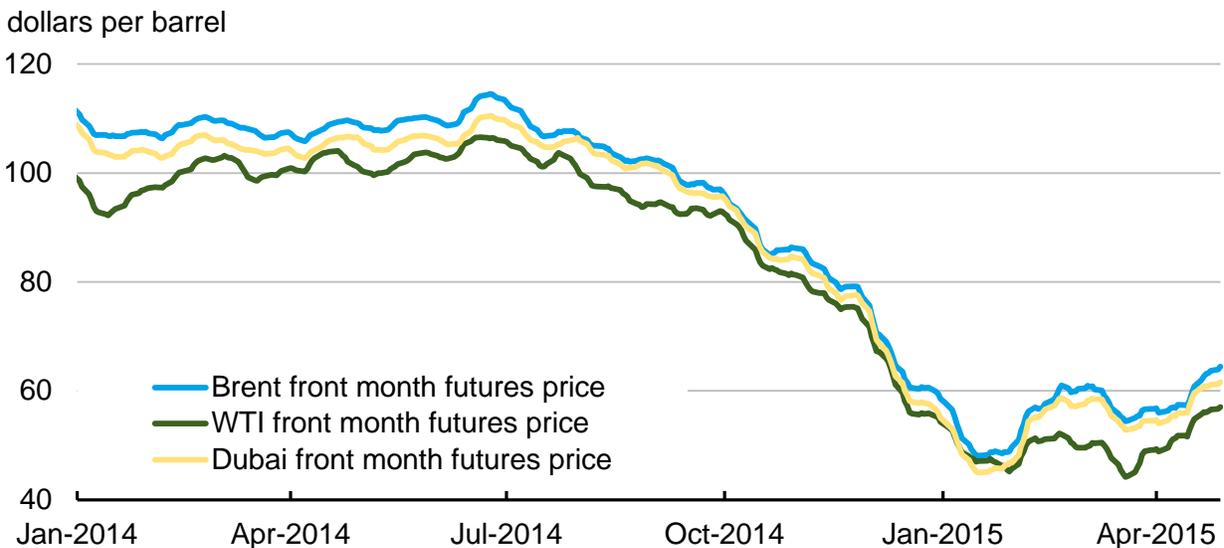
## Figures

**Figure 1. Global Petroleum and Other Liquids Production, Consumption, and Inventory Net Withdrawals, January 2012 – April 2015**



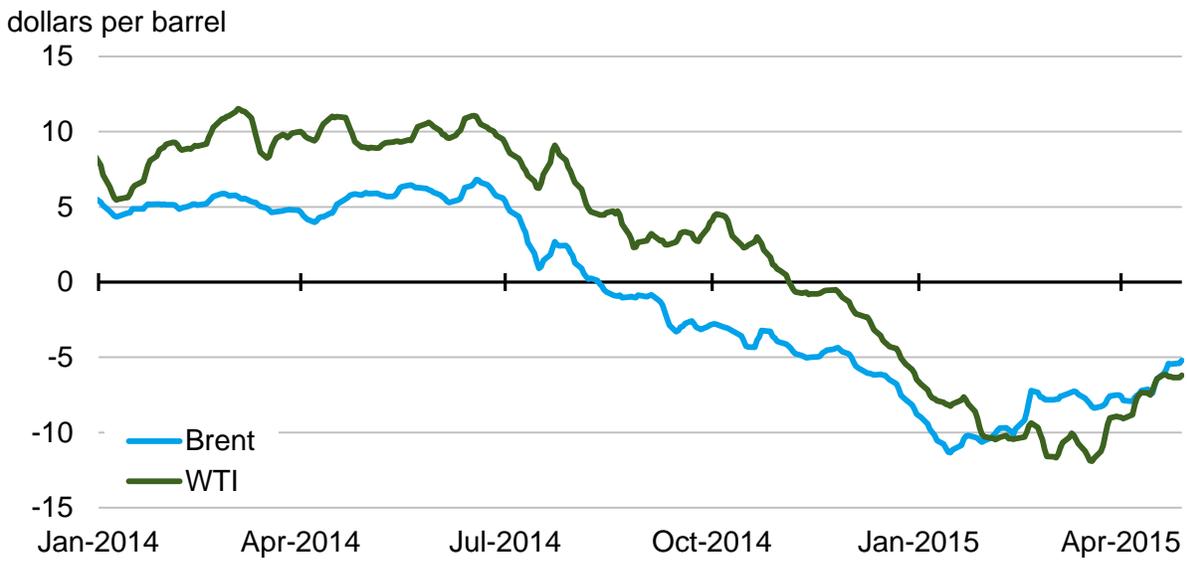
Note: See Table 1 footnotes for definitions of petroleum and other liquids, production, and consumption.  
 Source: U.S. Energy Information Administration.

**Figure 2. Front Month Crude Oil Futures Prices**



Note: All prices represent rolling 5-day averages.  
 Source: U.S. Energy Information Administration, based on Chicago Mercantile Exchange (CME), Intercontinental Exchange (ICE) and Dubai Mercantile Exchange (DME).

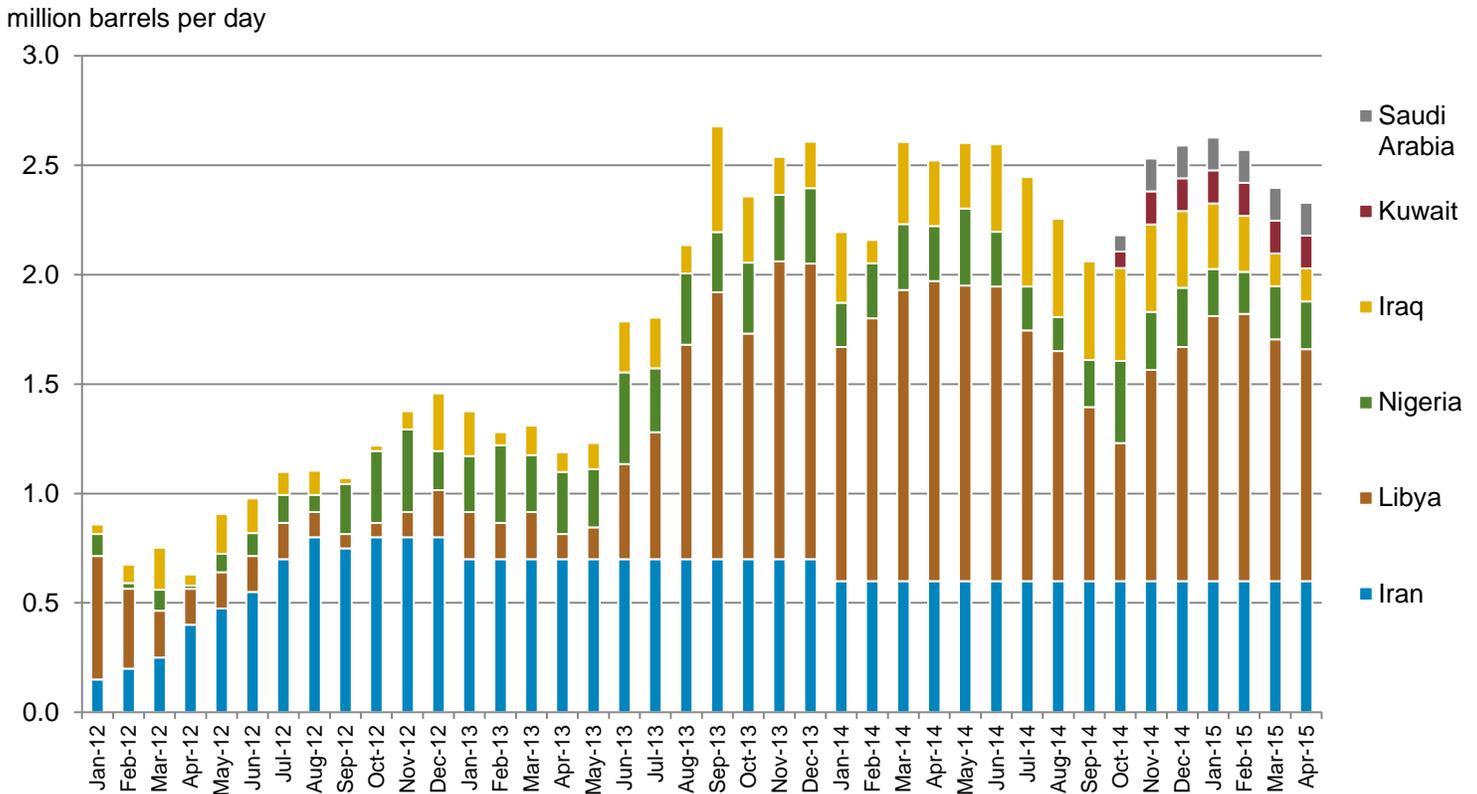
Figure 3. Crude Oil 1st - 13th Month Futures Price Spread



Note: All prices represent rolling 5-day averages.

Source: U.S. Energy Information Administration, based on Chicago Mercantile Exchange (CME) and Intercontinental Exchange (ICE).

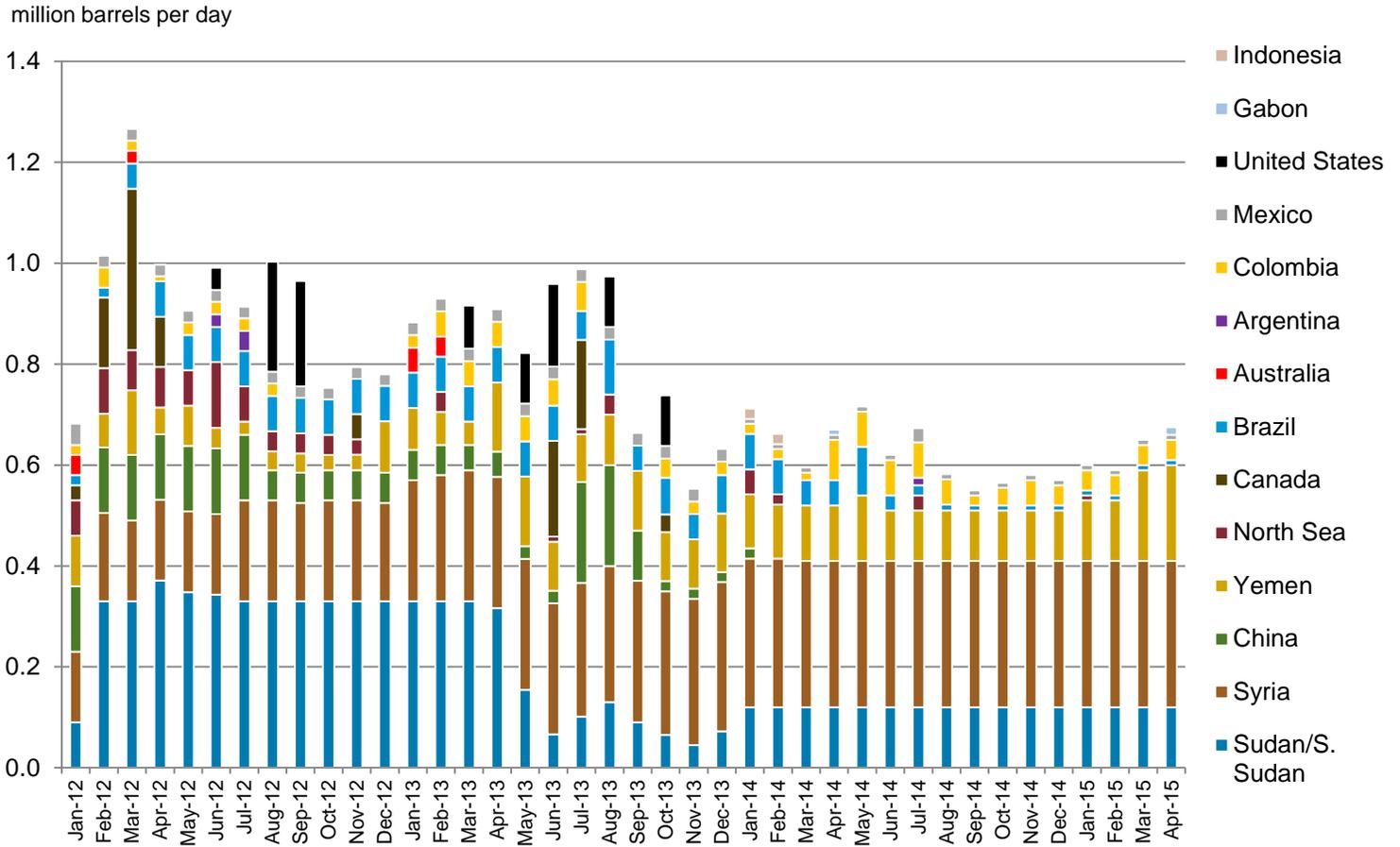
Figure 4. Estimated Unplanned Crude Oil Production Disruptions Among OPEC Producers, January 2012 – April 2015



Note: Estimated unplanned disruptions reflect the level of volumes shut in, accounting for effective production capacity.

Source: U.S. Energy Information Administration.

**Figure 5. Estimated Unplanned Petroleum and Other Liquids Production Disruptions Among Non-OPEC Producers, January 2012 – April 2015**



Note: Estimated unplanned disruptions reflect the level of volumes shut in, accounting for effective production capacity.  
 Source: U.S. Energy Information Administration.