



Factors converge to hike oil prices

Oil traded at a record high above \$93 a barrel on Monday as Mexico halted one-fifth of its production and the dollar struck new lows. Analysts expect world consumption to hit 85.78 million barrels a day this year — up eight percent from 2003 — zooming prices past \$100 a barrel

 Organization of the Petroleum Exporting Countries (OPEC)



United States: Consumes over 20 million barrels of oil a day (bpd), of which 12 million are imports

China: World's second biggest oil-consuming country uses 6.6m bpd, of which 3m are imports

Iraq: Exports remain below pre-invasion rate

Russia: World's top producer pumps 9.6m bpd

Algeria

Libya

Venezuela

Angola

Indonesia

Mexico:
Petroleos Mexicanos has cut 600,000 bpd because of bad weather

Nigeria:
Production cuts – rebels have kidnapped 100 foreign oil workers this year

Iran: U.S. sanctions threaten production

Saudi Arabia, Iran, Iraq, Qatar, UAE and Kuwait jointly produce 20.6m bpd – 24% of world's supply