OIL TIME HIGH
Due to the shale oil boom, the U.S. was the world’s largest oil producer over the past year, a title the country has not held since 1973. U.S. oil extraction hit a record of 12.23 million barrels of oil per day in Q3 2019, which is projected to increase through Q2 2020, despite a decline in the number of drilling rigs due to increased efficiency and decreased capital spending.

OUT WITH THE “OIL’D”
The U.S. exported more crude oil and petroleum products in September 2019 than it produced over an entire one-month period, which resulted in 90,000 barrels per day more in exports than imports. The EIA forecasts that the U.S. will continue to be a net energy exporter through at least December 2020.

LIQUID ASSETS
The U.S. produced more natural gas than it consumed in the past few years due to the shale bonanza over the past decade. This, coupled with a lack of exporting ability, resulted in low natural gas prices and some industry players writing down natural gas assets. The U.S.’s expanding ability to ship natural gas by cooling it down into a liquid, low-volume state, referred to as liquefied natural gas (“LNG”), has the potential to unlock foreign markets and support prices.

To learn more, download GA’s Oil & Gas Monitor at GreatAmerican.com/monitor

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