

# The Global Crude Oil Environment in 2011 - The Fundamentals Behind The Global Crude Oil Addiction

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Date: March 2011

Pages: 59

Price: US\$ 299.00 (Single User License)

ID: GC60DFC6242EN

## Abstracts

### Executive Summary

The mission of this paper is to provide individual and investors with a comprehensive background surrounding the crude oil environment in 2011. I have utilized over 50 sources which include several books, information from the International Energy Agency (IEA), and the U.S. Energy Information Agency. In addition, several of the major media organizations also provided me with very useful information including: Bloomberg, Forbes, and Reuters. The beginning of the paper will highlight several of the major events, which have occurred in early 2011, which have impacted global crude oil prices. The discussion will include the tensions in the Middle East and the earthquake which occurred in Japan on March 11, 2011. The paper will also discuss the four BRIC nations which are having a major impact on global supply and demand. The BRIC nations are comprised of Brazil, Russia, India, and China. The BRIC discussion will feature each country's GDP rates since 2000, and increasing vehicle sales.

The paper will also discuss the United States and several of its most prolific crude oil producing areas, which include: the Gulf of Mexico and the Bakken Oil Shale Formation. Depletion is another major issue which will be discussed in the paper and has had major implications for Mexico, Great Britain, and Norway. The paper will also discuss the important topic of subsidies, as well as the different grades of crude oil. There will also be a discussion about the growing importance of both Canada and Venezuela, and several of their major projects in development.

The paper will also highlight the country of Iraq, which will play a major role in supplying additional conventional crude oil resources, and may rival both Saudi Arabia and Russia, for the lead in crude oil production, over the next decade. The paper will also

include some the major oil companies which have received contracts to increase production in Iraq's oil fields. The Pickens Plan which has been designed by T. Boone Pickens, will also be discussed. There will also be one page dedicated to the energy speech presented by President Obama, on March 30, 2011. The President's speech outlined some major initiatives, which will attempt to reduce crude oil consumption in the United States by one-third, by 2025. Several statistical tables will also be included which will provide useful statistics regarding crude oil production and consumption. Other tables will list many of the major producers within North America, the global super-majors, and the major national oil companies. The paper will conclude with several of my observations and recommendations about the current state of the global crude oil environment.

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