

U.S. is largest oil producer in 2013

PIRA Energy Group, a New York energy market consultancy, released a report this October indicating that the U.S. has surpassed Russia and Saudi Arabia to become the world's largest producer of oil in 2013. The report's total oil supply includes all forms of liquid oil supply. The report revealed that the U.S. total supply for 2013 is expected to average 12.1 million barrels per day (MMB/D). The U.S. surpassed Russia to become the second largest global supplier of oil in 2012, and this year U.S. production grew at a faster pace than Saudi Arabia's.

Total supply in 2013 for the U.S. is larger than that of Saudi Arabia by 0.3 MMB/D and ahead of Russia by 1.6 MMB/D. PIRA's report claims that the U.S.'s position as the world's largest oil supplier looks secure for many years to come. The growth in shale oil has boosted the U.S.'s oil supply significantly. Shale oil now accounts for slightly over one-third of total U.S. crude production.

Sources: PIRA Energy Group
