



Where the US crude oil imports have come from

Posted by [Heading Out](#) on June 8, 2005 - 6:28am

Every now and again it is helpful to remember that the United States produces less than half of the amount of crude oil that it uses, and to remind ourselves where the rest comes from. Prof G last did this on [May 10th](#) in terms of annual numbers just recently, but having just been persuaded of the value of a picture, I am appending one from the EIA showing the growing dependence on foreign oil and where, in the years up to 2003, that it came from.

These plots will probably pop up again as the picture changes. For example note that we have been getting oil from the UK. Well the UK production is declining to the point that it is about to become a net importer of oil, so we can assume that that source will be potentially be denied to us (or we may, as we have recently, refine it into diesel and sell it back). Mexico is now anticipated to peak in production this year, and then perhaps decline by the same 14% that appears to be happening in the North Sea. There is now some debate as to whether Nigeria is peaking, and the situation is Venezuela is, to put it mildly, somewhat [in question](#) these days. In the past Columbia supplied some of the "other", and Norway is included in the North Sea bit, but they too are now in decline. You may begin to understand why we spend a lot of time on this site talking about the potential supplies from the Middle East and OPEC in general.

[Rigzone](#) just noted that ConocoPhillips is trying to help the Russian production (a la Oil Storm) in the hope of getting some 200,000 bd for a project cost of \$1.5 billion, by developing a new field in Russia. Given the time that it will take to develop the property, the increasing worries about overall Russian production and the European expectation that Russian supplies will provide their long term needs, as well as the hopes of the Chinese and Japanese, this may be a concern. And it raises questions as to future vulnerability, as the [Ukraine](#) and the [UK](#) might have just noticed.

And the Russians themselves are getting increasingly pessimistic, as [Rigzone also reported](#)

There is no sign of a major acute falling off in production. And there is no palpable sign of a reserve problem, at least not yet. The Wall Street Journal reported: "In a recent interview, Vagit Alekperov, president of No. 1 Russian producer OAO Lukoil, said he expects industry production to stabilize between 9.2 million and 9.4 million barrels a day over the next several years after ["slight growth"] this year. Rising domestic demand is likely to leave less crude for export, he said. Government forecasts also see production stagnating through at least 2008, after rising 9% or more annually in recent years."

[Kevin Drum](#) was one of many places that picked up the Washington Post story on the ongoing decline in Alaska (which hardly changes with the well that we mentioned coming on stream at the end of last month). There is one point that needs to be made about places such as that. In the

center of the United States it does not cost too much to put a small donkey engine on a well to keep stripping production from reservoirs that are almost, but not quite done. And they can remain that way for many years adding the odd barrel or two to the inventory. That option is not the case in places such as the North Sea and Alaska. There, at a certain point, the game is called over, the platforms are removed, the pipes that feed from under the seabed are cut off (well below the sea floor), the holes are filled with concrete and it is absolutely over. At least in the current version. As CO2 becomes more of an issue wells might be used for sequestration, but that is another issue for another day.

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