Macro Roundup Artcile

Headline: Oil Market Caught By Surprise As US Output Surges

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Tweet: The US is the world's largest oil producer, currently producing 1 in 8 barrels of global output. According to an International Energy Agency forecast the US drove 80% of the expansion of global oil supply in 2023.

Summary: American crude oil production reached a fresh all-time high of 13.2mn barrels a day in September, according to figures released last week, more than any other country and accounting for about one in eight barrels of global output. The added volumes have outpaced official forecasts and called into question claims of a US oil industry constricted by Wall Street or environmental regulations. They are causing difficulties for the OPEC+ oil cartel, which last week agreed to deepen cuts to its members' own volumes in a bid to prop up faltering prices. The US accounts for 80% of the expansion in global oil supply this year, according to the International Energy Agency. Its production is set to grow by 850,000 b/d, the US Energy Information Administration estimates, well below the pace reached earlier in the shale revolution but much faster than analysts had anticipated. Related: An Unruly OPEC is Causing Problems for Russia and Saudi Arabia and US Shale: The Marginal Supplier Matures and The Changing Nexus Between Commodity Prices and the Dollar: Causes and Implications

Primary Topic: Energy

Topics: Business Cycle, Energy, GDP, News article

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