

## Macro Roundup Article

**Headline:** [How US Shale Keeps Sheltering America From The Next Oil Price Surge](#)

**Article Link:** <https://www.ft.com/content/030dc3c8-0f25-483e-91aa-9dbd9abc5c4d>

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Publication	Financial Times
Publication Date	April 23, 2024

**Tweet:** Harold Hamm, chair of Continental Resources argues, "If you didn't have the shale revolution now you would have \$150 oil . . . You would be in a very volatile situation. It would be horrendous." As of this writing, TWI is \$82 per barrel.

**Summary:** "Shale has redrawn the map of world oil in a way most people don't seem to understand," said Daniel Yergin, vice-chair of S&P Global and a Pulitzer Prize-winning energy historian. "It has changed not only the supply-demand balance but it has changed the geopolitical balance and the psychological balance." The numbers are stark. Two decades ago the US produced about 7mn barrels a day of petroleum and consumed 21mn. Gulf countries like Saudi Arabia and Kuwait — which send oil through the Strait of Hormuz — were among the US's most important foreign suppliers. Now the US produces almost 20mn b/d of petroleum, roughly on par with consumption. Imports from the Gulf have plummeted, and the US became a net oil exporter for the first time in 2019. The prolific Permian Basin shale of Texas and New Mexico pumps more oil than Kuwait, Iraq or the UAE, three of Opec's powerhouses.

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