

NEWS SPORTS VOICES CULTURE LIFESTYLE TRAVEL PREMIUM

News > Business

# Trump wants US oil producers to 'drill, baby, drill.' They're not interested: Report

American oil producers want higher profits, not more crude just now

#### **Mary Papenfuss**

in San Francisco

• Wednesday o5 February 2025 04:58 GMT

Comments

Oil pumpjacks operate in the foreground as the Buckeye Wind Energy wind farm rises in the distance last year near Hays, Kansas ((Charlie Riedel, File/AP))

## Your support helps us to tell the story

Read more

**SUPPORT NOW** 

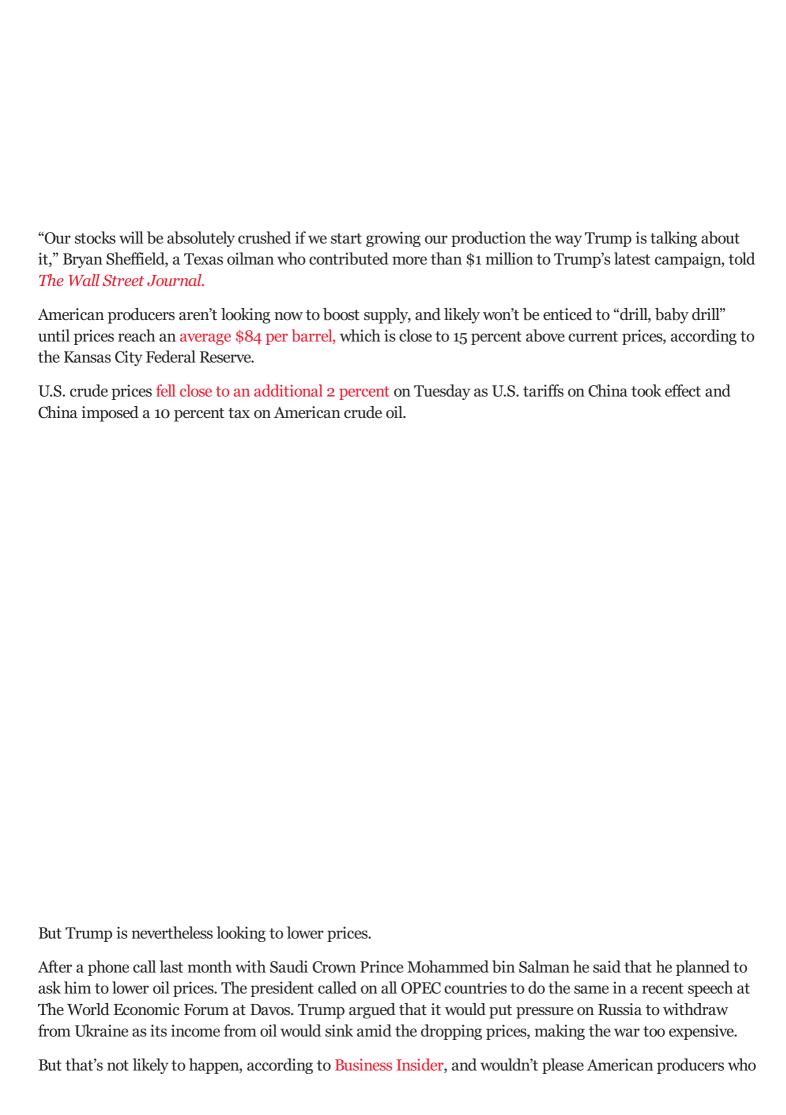


**Read more** 

Donald Trump's mantra during his campaign for the presidency to the American public and U.S. oil producers was: "Drill, baby, drill." One key problem? Oil producers aren't interested.

That's the conclusion of industry experts, who point out that oil producers are wooed far more by profitability than in pumping as much oil as possible out of the ground.

Too much oil lowers prices and burns up profitability, even though it might make consumers happy. American shale firms are already pumping historic amounts of oil. And there's a supply glut in the global market.
"As crude prices come down, we expect the industry revenues to go down and profits to go down," ExxonMobile CEO Darren Woods told CNBC last week.
Oil tycoons who flocked to support Trump want him to drop all barriers and go after alternative energy, but they also worry about an over supply of oil.



would also have to compete with lower prices. OPEC members have held back output in the past two years to increase market prices amid oil's price slide, but is expected to gradually roll back production curbs.
Whatever OPEC does, analysts expect a major supply glut to weigh down prices through 2025, according to the Insider.
More about: Trump Oil production Saudi Arabia
Join our commenting forum Join thought-provoking conversations, follow other Independent readers and see their replies Comments



### **GET IN TOUCH**

Contact us





### **OUR PRODUCTS**

Register

Newsletters

Donate

Today's Edition

Install our app

Archive

### OTHER PUBLICATIONS

International editions

Independent en Español

Independent Arabia

Independent Turkish

Independent Persian

Independent Urdu

The Standard

### **EXTRAS**

**Puzzles** 

All topics

**Betting Offers** 

Voucher codes

Competitions and offers

Independent Advertising

Independent Ignite

Syndication

Working at The Independent

### **LEGAL**

Code of conduct and complaints

Contributors

Donations Terms & Conditions
Privacy policy
User policies
Modern Slavery Statement

Cookie policy