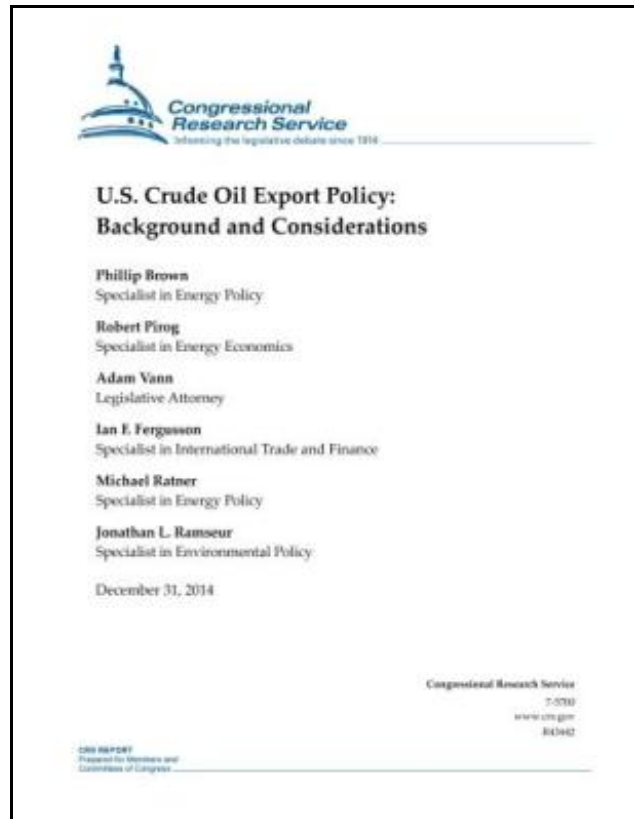


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U.S. CRUDE OIL EXPORT POLICY: BACKGROUND AND CONSIDERATIONS



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Createspace, United States, 2014. Paperback. Book Condition: New. 279 x 216 mm. Language: English . Brand New Book ***** Print on Demand *****.During an era of oil price controls and following the 1973 Organization of Arab Petroleum Exporting Countries oil embargo, Congress passed the Energy Policy and Conservation Act of 1975 (EPCA), which directs the President to promulgate a rule prohibiting the export of crude oil produced in the United States. Crude oil export restrictions are codified in the Export Administration Regulations administered by the Bureau of Industry and Security (BIS)-a Commerce Department agency. Generally, U.S. crude oil exports are prohibited, although there are a number of exemptions and circumstances under which crude oil exports are allowed. The President has authority to allow certain crude oil exports if an exemption is determined to be in the national interest. In 2009, a decades-long U.S. oil production decline was reversed due to the application of advanced drilling and extraction technologies to produce tight oil, generally light/sweet crude primarily located in Texas and North Dakota. Limited demand for tight oil and condensate being produced in the Texas/Gulf Coast region may result because certain refiners in that region are currently configured to process heavier crudes. As a result, oil producers and industry analysts are projecting an oversupply of light oil, which could lead to price discounts and lower production should export restrictions remain. However, the industry is dynamic, and refiners can modify operating configurations and add equipment in order to accommodate more light crude volumes. Price discounts may be needed to motivate such changes. The effect on domestic gasoline prices is a major consideration, among several, associated with allowing crude oil exports. Commercial studies and federal government analysis suggests that gasoline prices are correlated to international crude oil prices-since gasoline and other petroleum products...



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