

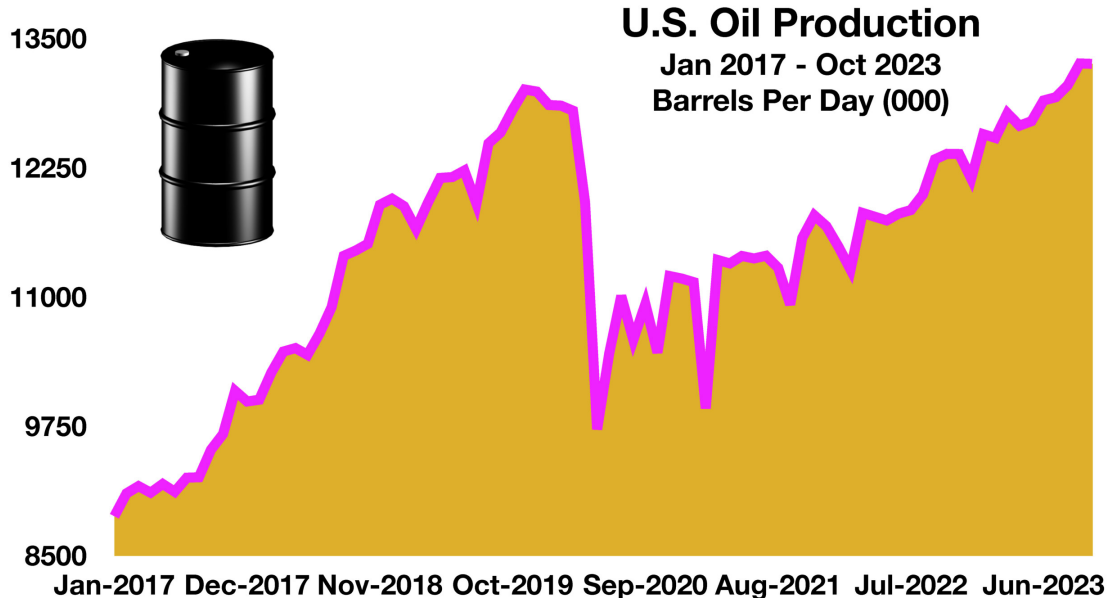
U.S. Oil Production Reaches Another Record - Commodity Sector Overview

Despite efforts to curtail oil consumption and production of domestic oil, the U.S. achieved another record producing year in 2023. With over 13 million barrels of oil produced per day, the U.S. continues to be the world's largest producer, eclipsing Russia and Saudi Arabia as a distant second and third. The United States has ranked as the world's top oil producer since 2018.

The U.S. shale industry, known for its fracking technology to extract oil from shale rock formations, has continued to surprise the world oil markets with its resistance to varying prices. U.S. drillers have thus far been able to beat Saudi Arabia's "pump and dump" strategy over the past few years to lower oil prices in order to maintain market share.

Global demand for oil has been steadily increasing for the past two decades, with a slight pullback during the pandemic in 2020. The broadening demand has been from both developed and emerging economies, as the reliance on crude oil and gasoline remains intact worldwide. The United States has become one of the top five exporting oil countries, with over 10 million barrels exported each month, representing two thirds of total U.S. production.

Source: U.S. Energy Information Administration; U.S. Field Production of Crude Oil



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