

U.S. Soon to Overtake Russia as Top Oil Producer

By [The Moscow Times](#)

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The Prudhoe Bay deposit, operated by BP, ExxonMobil and ConocoPhillips, is the largest oil field in the U.S.

The U.S. will become the world's largest oil producer next year, overtaking Russia thanks to its shale oil boom which has remade the global energy landscape, the West's energy watchdog said.

The prediction comes only days after estimates by the U.S. government showed the spectacular growth in production has allowed the world's largest oil consumer to reduce imports so drastically that it has lost its ranking as the world's biggest oil importer to China.

"The U.S.'s place in the driver's seat of growth is also a throwback to decades past," the International Energy Agency, or IEA, said in its monthly report late last week.

"With output of more than 10 million barrels per day for the last two quarters, its highest

in decades, the nation is set to become the largest non-OPEC liquids producer by the second quarter of 2014, overtaking Russia. And that is not even counting biofuels and refinery gains," the IEA added.

The spike in U.S. production will allow total non-OPEC supply to grow by an average of 1.7 million barrels per day in 2014, peaking at 1.9 million in the second quarter, the highest annual growth since the 1970s, the IEA said.

That robust growth will compensate for large disruption in OPEC production and provides a cushion for oil prices, which otherwise could have spiked much higher than the current \$110 a barrel.

OPEC crude supplies slipped to below 30 million bpd for the first time in almost two years, led by steep drops in Libya and Iraq and despite Saudi output topping 10 million bpd for a third month running.

The IEA said it had cut the "call" on OPEC's oil for 2014 by an average of 100,000 bpd for 2014 to 29 million bpd due to an upward revision in non-OPEC supply growth.

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