

# OIL AND GAS INDUSTRY: FUNDAMENTALS

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## Abstract

Oil and gas are the most important sources of energy for the world's economies. They are also the most important sources of carbon emissions, which contribute to climate change. This article provides a comprehensive overview of the oil and gas industry, including its history, production, distribution, and consumption. It also discusses the environmental and social challenges associated with the industry and offers some suggestions for addressing these challenges.

"There is no other way, and that means gas companies keep the world running, and will for many years to come."  
—Christopher Hitchens, *Barbarians at the Gate*

## INTRODUCTION

The oil and gas industry powers the world. It usually flows underground to consumers, that is the world's largest industry by terms of dollar value. The two sectors, 90 billion barrels, or 1.5 billion mcf of oil and 1.5 trillion mcf of gas, with the largest economies in the developed nations.

### 1. *Robert Kennedy of oil conservation committee*

OPEC, or the Organization of the Petroleum Exporting Countries, is an international organization formed with the aim of coordinating petroleum policies among its members. There are currently twelve member countries in OPEC: Algeria, Angola, Ecuador, Iraq, Iran, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates and Venezuela.

Price of crude oil is determined by supply and demand forces in the global market. OPEC members collectively hold nearly 80% of world's crude oil reserves, currently amounting to 1.7 trillion barrels, and has considerable influence on crude oil prices in the global market by coordinating together from the member nations.

### 1. *4 of 5 barrels derived by OPEC*

The industry is also influenced by government and political considerations. It is necessary to be conscious that it is a non-renewable resource, and future people don't see work, ultimately leading to falling oil demand. The alternative fuels, where the economy is rising, are all replacing demand from fossil fuels, particularly oil and gas, which is declining.

## CRUDE OIL AND ITS CLASSIFICATION

Crude oil is the unrefined petroleum from which petroleum products are usually obtained. There are different grades of crude oil, classified based on the region in which it is found.

1. **West Texas Intermediate** is used as a benchmark for North American crudes.
2. **Brent Crude** is used as a benchmark for European and African crudes. It is used to price most crudes in the world, except for those traded in Asia.
3. **Crude Oil** is used for transportation, heating, and power generation in many regions.
4. **OPEC** has agreed to price oil at a level that is 10% above the price of the West Texas Intermediate.

Most of the world's biggest oil companies are based in the United States.

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5. Future Trends



# Medium Term Oil Market Report 2015

**Jeffrey David Wilson**



## **Medium Term Oil Market Report 2015:**

**An Analysis of OPEC's Strategic Actions, US Shale Growth and the 2014 Oil Price Crash** Mr. Alberto Behar, Robert A Ritz, 2016-07-06 In November 2014 OPEC announced a new strategy geared towards improving its market share Oil market analysts interpreted this as an attempt to squeeze higher cost producers including US shale oil out of the market Over the next year crude oil prices crashed with large repercussions for the global economy We present a simple equilibrium model that explains the fundamental market factors that can rationalize such a regime switch by OPEC These include i the growth of US shale oil production ii the slowdown of global oil demand iii reduced cohesiveness of the OPEC cartel iv production ramp ups in other non OPEC countries We show that these qualitative predictions are broadly consistent with oil market developments during 2014 15 The model is calibrated to oil market data it predicts accommodation up to 2014 and a market share strategy thereafter and explains large oil price swings as well as realistically high levels of OPEC output

**OECD Economic Outlook, Volume 2015 Issue 1** OECD, 2015-06-19 The OECD Economic Outlook is the OECD's twice yearly analysis of the major economic trends and prospects for the next two years *International Energy Agency*

Imad Antoine Ibrahim, Tivadar Ötvös, Alina Gilmanova, Enrica Rocca, Christelle Ghanem, Martyna Wanat, 2021-01-22 Derived from the renowned multi volume International Encyclopaedia of Laws this practical analysis of the structure competence and management of International Energy Agency provides substantial and readily accessible information for lawyers academics and policymakers likely to have dealings with its activities and data No other book gives such a clear uncomplicated description of the organization's role its rules and how they are applied its place in the framework of international law or its relations with other organizations The monograph proceeds logically from the organization's genesis and historical development to the structure of its membership its various organs and their mandates its role in intergovernmental cooperation and its interaction with decisions taken at the national level Its competence its financial management and the nature and applicability of its data and publications are fully described Systematic in presentation this valuable time saving resource offers the quickest easiest way to acquire a sound understanding of the workings of International Energy Agency for all interested parties Students and teachers of international law will find it especially valuable as an essential component of the rapidly growing and changing global legal milieu

**The Ocean Economy in 2030** OECD, 2016-04-27 This report explores the growth prospects for the ocean economy its capacity for future employment creation and innovation and its role in addressing global challenges Special attention is devoted to the emerging ocean based industries [The Ocean Economy in 2030](#) Organisation for Economic Co-Operation and Development (OECD), 2017-07-15 This report explores the growth prospects for the ocean economy its capacity for future employment creation and innovation and its role in addressing global challenges Special attention is devoted to the emerging ocean based industries in light of their high growth and innovation potential and contribution to addressing challenges such as energy security environment climate change and food security

The report examines the risks and uncertainties surrounding the future development of ocean industries the innovations required in science and technology to support their progress their potential contribution to green growth and some of the implications for ocean management Finally and looking across the future ocean economy as a whole it explores possible avenues for action that could boost its long term development prospects while managing the use of the ocean itself in responsible sustainable ways This book belongs to the OECD Report Series International Resource Politics in the Asia-Pacific Jeffrey David Wilson,2017-06-30 Resource security is a new battleground in the international politics of the Asia Pacific With demand for minerals and energy surging disputes are emerging over access and control of scarce natural resource endowments Drawing on critical insights from political economy this book explains why resources have emerged as a source of inter state conflict in the region **The Price of Oil** Roberto F. Aguilera,Marian Radetzki,2016 This book explains why oil prices rose so spectacularly in the past and examines how they will be suppressed in the future **Asian Development Outlook 2016** Asian Development Bank,2016-03-01 The annual Asian Development Outlook analyzes economic performance in the past year and offers forecasts for the next 2 years for the 45 economies in Asia and the Pacific that make up developing Asia Global headwinds notwithstanding developing Asia will continue to contribute 60% of world growth Modest recovery in Southeast Asia and sustained growth in India will partly offset continued moderation in the People s Republic of China and associated spillover into neighboring economies Risks to the growth outlook tilt to the downside future US interest rate hikes that may intensify global financial volatility a sharper than forecast growth slowdown in the People s Republic of China that would hurt regional exports and growth emerging producer price deflation that may undermine growth in some economies tepid prices for oil and other commodities and El Ni o This edition highlights the need to invigorate developing Asia s potential growth whose decline since its 2007 peak explains much of the region s growth slowdown since the global financial crisis To ensure a healthy future for potential growth Asia must employ the full range of policy responses to augment labor supply improve labor productivity enhance institutional quality and maintain macroeconomic stability *Medium-Term Oil Market Report 2015* OECD. OCDE,2015 *The Global Impact of Unconventional Shale Gas Development* Yongsheng Wang,William E. Hefley,2016-07-15 This book discusses the economic political and environmental issues surrounding the international exploration and exploitation of conventional and unconventional natural gas Shale gas development in recent years has changed the energy discussion in the US as existing reserves of natural gas coupled with horizontal drilling and hydraulic fracturing make exploitation of these reserves economically feasible the discussion is quickly becoming international in scope The potential expansion of natural gas development impacts many regions of the globe and spans multiple perspectives In a volatile international climate one of intense geopolitical conflict between Russia and the West economic slowdowns in Europe and China military conflicts in the Middle East and northern Africa and widening income disparity in the U S a relatively inexpensive and plentiful energy

source like shale gas could play a key role in mitigating such conflicts In an energy interdependent global community however multiple factors such as oil prices differing rates of exploration environmental concerns strategic initiatives institutional changes legal and regulatory issues and actions of the nations involved all have the potential to influence future outcomes This book discusses each of these in turn detailing the issues most prevalent in each geographical area The first volume to provide a comprehensive global view of the impacts of shale gas development this book fills a gap in the current research literature providing vital information for the scholarly community and the public alike This book will be of interest to researchers and students of economics energy policy public administration and international relations as well as policy makers and residents of the regions that are experiencing shale gas development **Oil** International Energy

Agency,2015-02-20 The recent oil market sell off brought on by deep imbalances after years of record high prices will likely prove a milestone in the history of oil However prices eventually evolve markets may never be the same This edition of the Medium Term Oil Market Report sizes up the magnitude of this transformation so far and sketches the oil landscape at the 2020 horizon It is not just oil price signals that have changed but also the market s responsiveness to them On the supply side this Report s forecast reflects not just lower price assumptions but also the high price sensitivity of US light tight oil compared with conventional crude as well as OPEC s embrace of market forces in late 2014 in a bid for market share On the demand front it shows how the response to lower prices will differ in a low growth deflationary environment compared to a higher growth one Not all factors can be easily predicted Much hangs on the outcome of talks between Iran and the P5 1 on Islamist violence in oil producing countries and on future relations between Russia and the West Such geopolitical risk factors are themselves a defining feature of the oil market for the medium term As in previous editions this Report also offers key projections of global refining capacity crude trade flows and product supply this year with special focus on the impact of changing bunker fuel legislation Rarely has the oil market faced changes as sweeping as today That makes the insights from the IEA Medium Term Oil Market Report 2015 all the more timely and valuable *Chemical Enhanced Oil Recovery (cEOR)*

Laura Romero-Zerón,2016-10-19 Commercial application of chemical enhanced oil recovery cEOR processes is expected to grow significantly over the next decade Thus Chemical Enhanced Oil Recovery cEOR A Practical Overview offers key knowledge and understanding of cEOR processes using an evidence based approach intended for a broad audience ranging from field operators researchers to reservoir engineers dealing with the development and planning of cEOR field applications This book is structured into three sections the first section surveys overall EOR processes The second section focuses on cEOR processes while the final section describes the electrorheology technology These sections are presented using a practical and realistic approach tailored for readers looking to improve their knowledge and understanding of cEOR processes in a nutshell **China And The World Economy: Anti-crisis And Rebalance** Da Lei,2022-07-27 This book

studies the main characteristics of the operation of the Chinese economy and the world economy after the financial crisis in

2008 The analysis starts from the core logic of the dilemma of the anti crisis and rebalancing growth of the world economy It further analyzes the impact of major countries macro economic policies on the global economy and the external risks and countermeasures faced by the Chinese economy In addition this book studies the development of foreign direct investment and the service industry in major countries after the crisis      *The European Gas Markets* Manfred Hafner, Simone

Tagliapietra, 2017-08-16 This book explores in detail the challenges which the European gas markets currently face and the opportunities they present Bringing together some of the most prominent gas experts on Europe from both academia and industry this edited volume provides a comprehensive analysis of the various economic political and technological factors that interact in this sector Featuring a Foreword by Maro ef ovi Vice President of the European Commission in charge of the Energy Union contributions explore a wide range of issues such as the role of gas in decarbonizing Europe the outlook of Europe s gas demand supply and pricing and global LNG dynamics Country specific studies include Russia Norway the Netherlands and Germany with regional studies including North Africa and the Eastern Mediterranean Alongside detailed analysis of this complex sector it also puts forward a set of policy recommendations for the sector s key stakeholders This volume will be of interest to researchers and academics as well as practitioners and professionals within European gas markets      **After the Fall** Bruce Bagley, Hanna Samir Kassab, Suzanne Loftus, Dina Moulioukova, 2018-10-15 This edited

volume examines the impacts of the 2014 2015 decline in the price of oil Participants will examine the economic social and political consequences on states and regions along with their responses The following questions will be examined what were the impacts for countries experiencing an energy revolution in shale and gas like the United States and Canada What were the repercussions of the collapse on other states of the Western hemisphere dependent on oil for growth and development countries like Colombia Venezuela and Mexico Were these outcomes similar to those experiences in other parts of world like Nigeria Russia and other petro producing countries How do developing countries intend to cope with such drastic and sudden exogenous economic shock Will there be any benefits for energy poor consumer countries like China India and European Union member states Related to these issues are sustainable developmental questions and concerns about the environment Will cheap oil force other alternative and renewable energy technologies out of the market given lack of competitiveness Finally the volume s chapters will discuss prospects for governance in the new oil environment

Technology and Policy Options for a Low-Emission Energy System in Canada The Expert Panel on Energy Use and Climate Change, 2015-10-27 Technology and Policy Options for a Low Emission Energy System in Canada is an up to date accessible review of options for reducing greenhouse gas emissions and moving Canada toward a low emission future It provides an overview of Canada s energy system an analysis of different energy sources and technologies and an exploration of the public policies available to support a shift toward low emission energy sources and technologies      **Crude Volatility**

Robert McNally, 2017-01-17 As OPEC has loosened its grip over the past ten years the oil market has been rocked by wild

price swings the likes of which haven't been seen for eight decades Crafting an engrossing journey from the gushing Pennsylvania oil fields of the 1860s to today's fraught and fractious Middle East *Crude Volatility* explains how past periods of stability and volatility in oil prices help us understand the new boom-bust era Oil's notorious volatility has always been considered a scourge afflicting not only the oil industry but also the broader economy and geopolitical landscape Robert McNally makes sense of how oil became so central to our world and why it is subject to such extreme price fluctuations Tracing a history marked by conflict, intrigue and extreme uncertainty McNally shows how even from the oil industry's first years wild and harmful price volatility prompted industry leaders and officials to undertake extraordinary efforts to stabilize oil prices by controlling production Herculean market interventions first by Rockefeller's Standard Oil then by U.S. state regulators in partnership with major international oil companies and finally by OPEC succeeded to varying degrees in taming the beast McNally a veteran oil market and policy expert explains the consequences of the ebbing of OPEC's power debunking myths and offering recommendations including mistakes to avoid as we confront the unwelcome return of boom and bust oil prices

Iraq International Monetary Fund, Middle East and Central Asia Dept., 2015-08-18 This Selected Issues paper focuses on the Iraqi oil sector and analyzes the developments and prospects after the twin shock The Iraqi economy was affected by the two major challenges during 2014 ISIS insurgency and the fall in global oil prices Iraq's oil sector has performed well despite the security challenges that emerged after the onset of the ISIS insurgency in June 2014 On average Iraq earned 97 per barrel on oil exported in 2014 Asia remained the leading destination of the Iraqi oil exports during 2013-14 and its share increased from 50 percent in 2012 to 65 percent in 2014

**Stranded Assets and the Environment** Ben Caldecott, 2018-05-11 Drawing on the work of leading researchers and practitioners from a range of disciplines including economic geography economics economic history finance law and public policy this edited collection provides a comprehensive assessment of stranded assets and the environment covering the fundamental issues and debates including climate change and societal responses to environmental change as well as its origins and theoretical basis The volume provides much needed clarity as the discourse on stranded assets gathers further momentum In addition to drawing on scholarly contributions there are chapters from practitioners and analysts to provide a range of critical perspectives While chapters have been written as important standalone contributions the book is intended to systematically take the reader through the key dimensions of stranded assets as a topic of research inquiry and practice The work adopts a broad-based social science perspective for setting out what stranded assets are why they are relevant and how they might inform the decision making of firms investors policymakers and regulators The topic of stranded assets is inherently multi-disciplinary cross sectoral and multi-jurisdictional and the volume reflects this diversity This book will be of great relevance to scholars practitioners and policymakers with an interest in include economics business and development studies climate policy and environmental studies in general

**Sustainable Energy for All 2015** ,2015 Sustainable Energy for All seeks to improve

the lives of billions of people across the world and ensure a more sustainable future by working to achieve its three global objectives universal access to energy doubling of the rate of improvement in energy efficiency and doubling of the share of renewable energy in the global energy mix Accountability and transparency are essential for tracking Sustainable Energy for All s global progress Doing so will clarify where the initiative stands how various actions are contributing to the three objectives how much remains to be accomplished and where more action is needed to achieve Sustainable Energy For All This second edition of the SE4ALL Global Tracking Framework provides an update of how the world has been moving towards the three objectives over the period 2010 2012 The report also explores a number of complementary themes First it provides further analysis of the financial cost of meeting the SE4ALL objectives as well as the geographical and technological distribution of the investments that need to be made Second it explores the extent to which countries around the world have access to the technology needed to make progress towards the three goals Third it identifies the improvements in data collection methodologies and capacity building that will be needed to provide a more nuanced and accurate picture of progress over time Finally this new edition of the Global Tracking Framework explores and introduces nexus concepts focusing on the links between energy and four priority areas of development food water human health and gender Links between most of these areas and energy are well established but often presented in isolation of each other



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