A NEW ERA OF MARKET MANAGEMENT?

Guy Caruso
Administrator
Energy Information Administration
Department of Energy
For

USAEE/IAEE
NORTH AMERICAN CONFERENCE

Capital Hilton Hotel
Washington, D.C.
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World Excess Oil Production Capacity, 1970-2004

(2004 is the current estimate)
Major Events and World Oil Prices
1970-2004

- Arab Oil Embargo
- Iranian Revolution
- Saudis abandon "swing producer" role
- Iraq Invades Kuwait
- Operation Desert Storm
- OPEC cutbacks
- Asian economic crisis; Iraq oil-for-food
- 9/11 attacks
- Venezuela Unrest
- Refiner Acquisition Cost of Imported Crude Oil (Saudi Light Official Price for 1970-73)