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## Crude oil production from non-OPEC countries surges

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In December 2018, the Organization of the Petroleum Exporting Countries, and some participating non-OPEC countries, announced crude oil production cuts. The U.S. Energy Information Administration forecasts non-OPEC crude oil production in 2019 and 2020 will offset OPEC's reduced production.

In its January *Short-Term Energy Outlook*, EIA reports that U.S. crude oil production in 2018 averaged a record 10.9 million barrels per day. The forecast expects U.S. production to increase above 12 million barrels per day in 2019 and fall just shy of 13 million barrels per day in 2020. EIA attributes surging U.S. crude oil production to growth in the Permian region of Texas and New Mexico.

Growing production from Brazil will also contribute to modest supply growth over the next 24 months.

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