Snow and cold cut into U.S. crude oil production this winter

This winter’s harsh weather conditions temporarily slowed U.S. crude oil production.

In its new forecast...the U.S. Energy Information Administration said oil production in the Bakken formation in North Dakota and Montana hit 1 million barrels per day last November.

However, winter storms caused a drop in the oil output from the Bakken formation during December. Production in the Bakken region is forecast to return to 1 million barrels per day this month.

That will contribute to the expected 900,000 barrel per day increase in total U.S. oil production this year, which is forecast to average to 8.4 million barrels per day....and then climb to 9.2 million barrels per day next year.

That moves U.S. oil production closer to the record 9.6 million barrels per day reached in 1970.

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