

Russia Rules On Shale Oil, If They Can Pull It Out Of The Ground

Kenneth Rapoza, Forbes, 6-12-13

The U.S. is seeing a fossil fuel revival thanks to fracking technologies allowing for shale oil and gas recovery. But Russia is the kingpin when it comes to shale oil, if they can develop the technologies required to pull it out of the ground that is.

According to the U.S. Energy Information Administration (EIA), Russia now has more shale oil resources than the United States, but doesn't compare to the U.S. in technological capabilities to drill for it.

Russia has around 75 billion barrels of technically recoverable shale oil resources, followed by the United States with 58 billion barrels and China with 32 billion barrels, EIA [said in their report released on Monday](#).

The problem is that while Russian shale resources may be abundant, they are not as easily recoverable as those in China and the U.S. Russia ranks ninth in this regard, behind Australia, which doesn't even rank in the top 10 countries with recoverable shale oil in the first place.

Unlike an earlier EIA-sponsored study that focused exclusively on natural gas, Monday's latest global shale assessment includes shale oil. In addition, more geologic information has become available for shale formations located outside the U.S., giving EIA a better sense of what's happening abroad.

A shale oil boom in the United States is expected to turn the country into the world's largest oil producer by 2020, the International Energy Agency said in its annual [World Energy Outlook](#) in December.

"By around 2020, the United States is projected to become the largest global oil producer ... overtaking Saudi Arabia," the IEA said.

The other top countries by shale oil reserves are Argentina (27 billion barrels), Libya (26 billion barrels), Venezuela (13 billion barrels), Mexico (13 billion barrels) and Canada (9 billion barrels).

Global shale oil resources are estimated at 345 billion barrels, which represents about 10% of the world's recoverable crude oil, EIA said.