

Oil prices to drop as shale oil flows | Forex, Pakistan

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A consultant's report says oil prices could drop as much as 40 per cent in the next two decades due to the growth of the shale oil industry.
Price Waterhouse Coopers predicts the industry could provide around 14 million barrels of oil per day by 2035 - about 12 per cent of the global oil supply.
The International Energy Agency estimates that shale oil expansion in the United States will see the US overtake Saudi Arabia and Russia as the world's biggest oil producer by the end of the decade.
Jock O'Callaghan, lead energy analyst with Price Waterhouse Coopers

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Courtesy: ABC Net