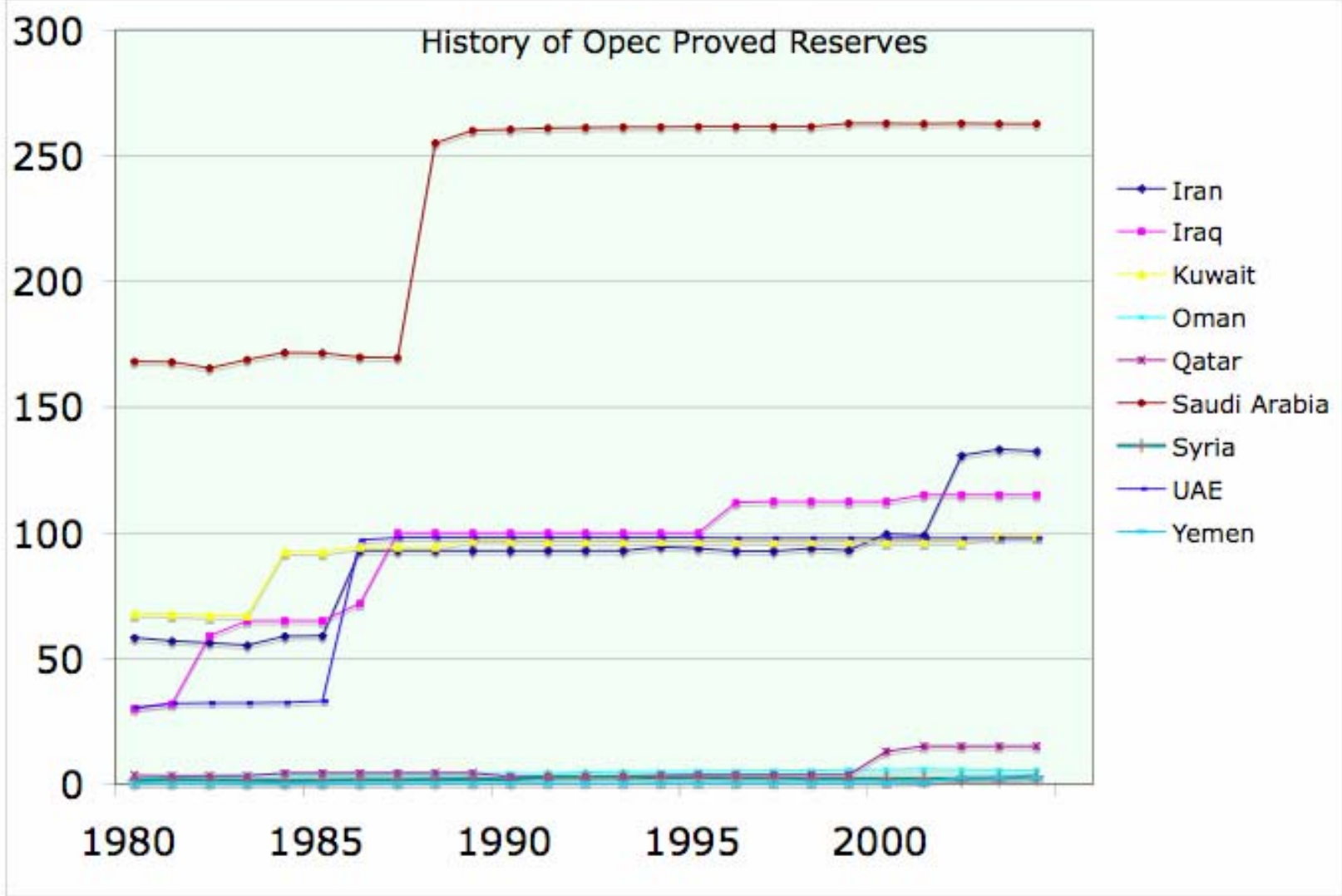
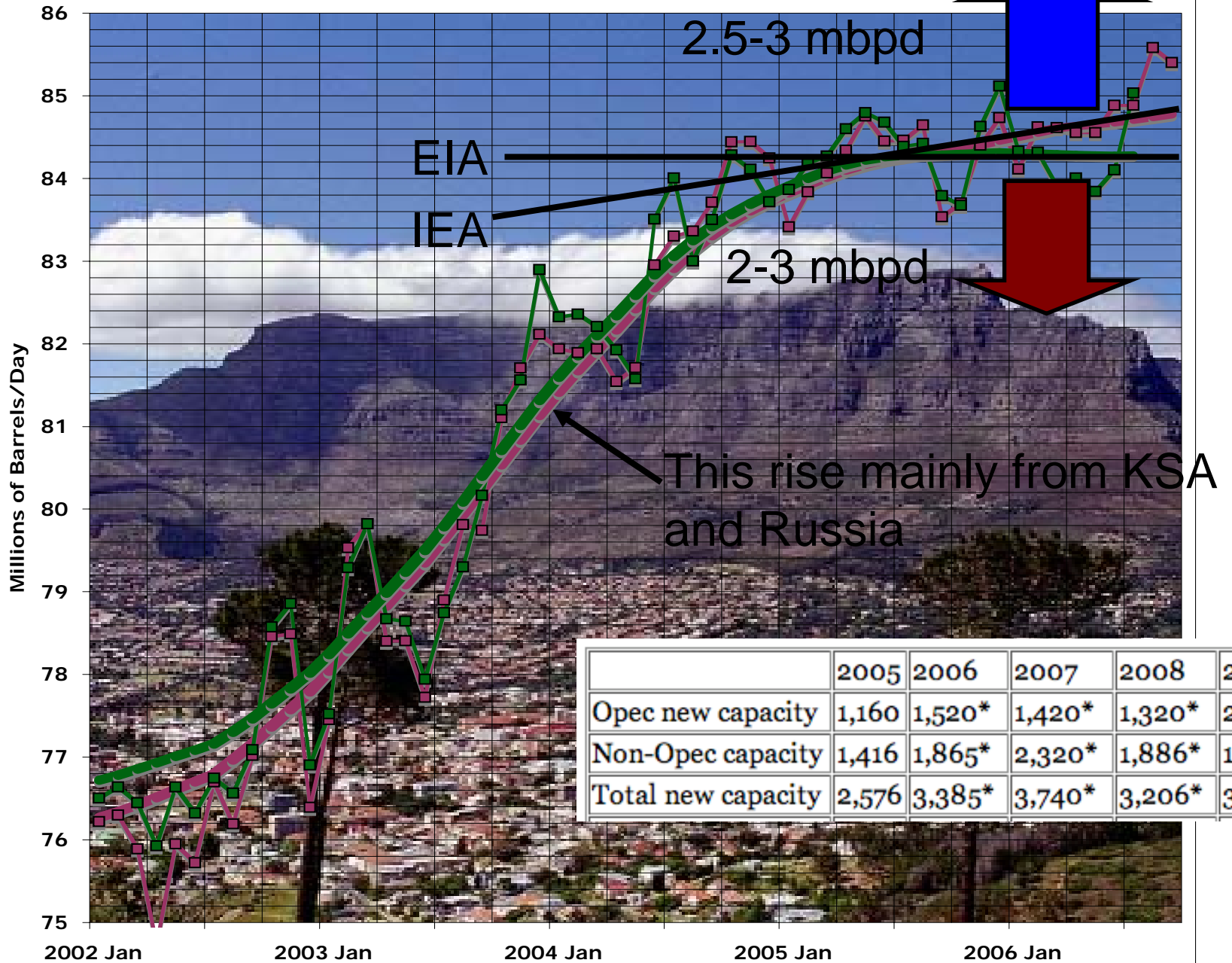


Is Peak Oil Here?

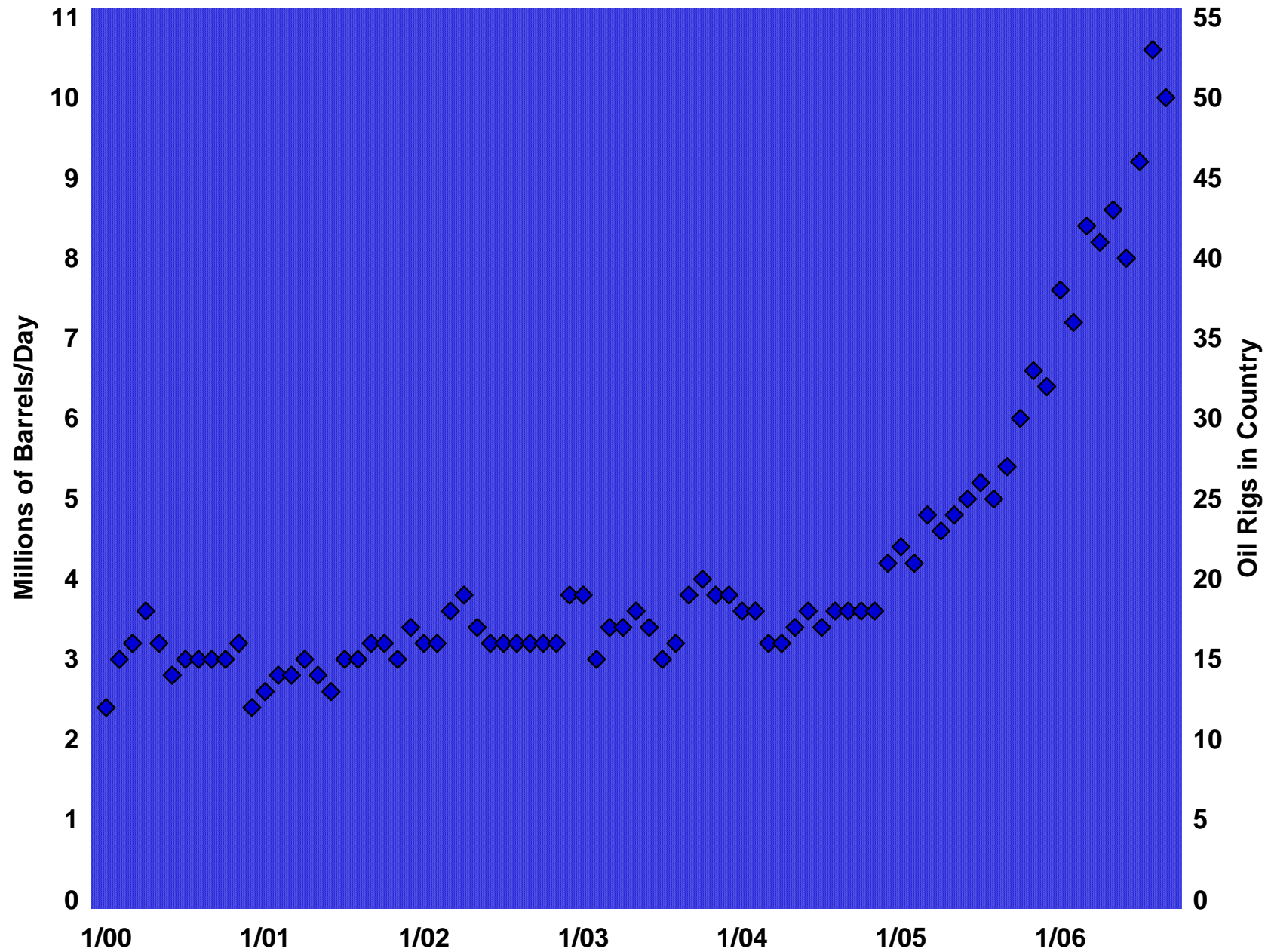
Stuart Staniford

Editor, The Oil Drum
Invicta Consulting

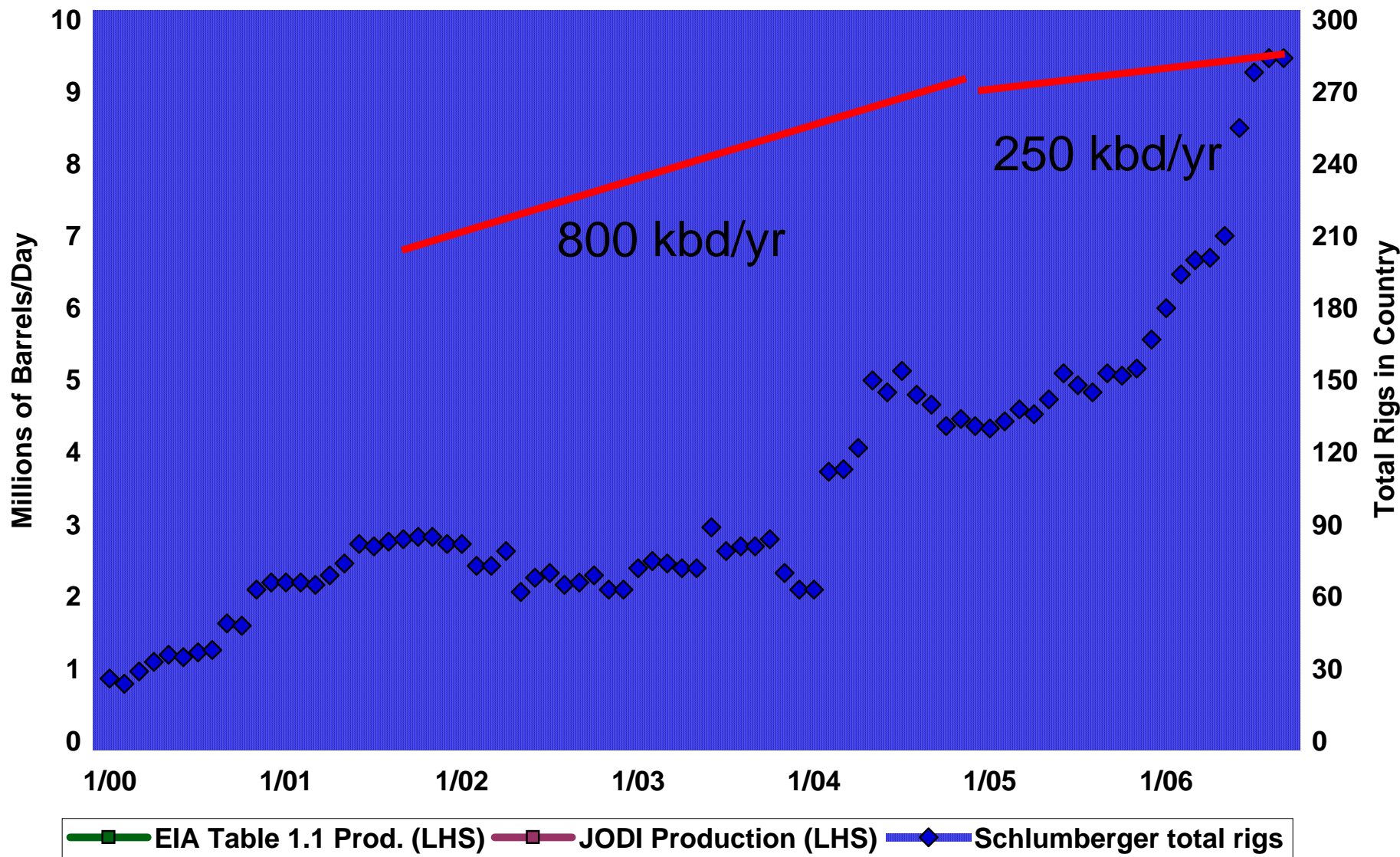


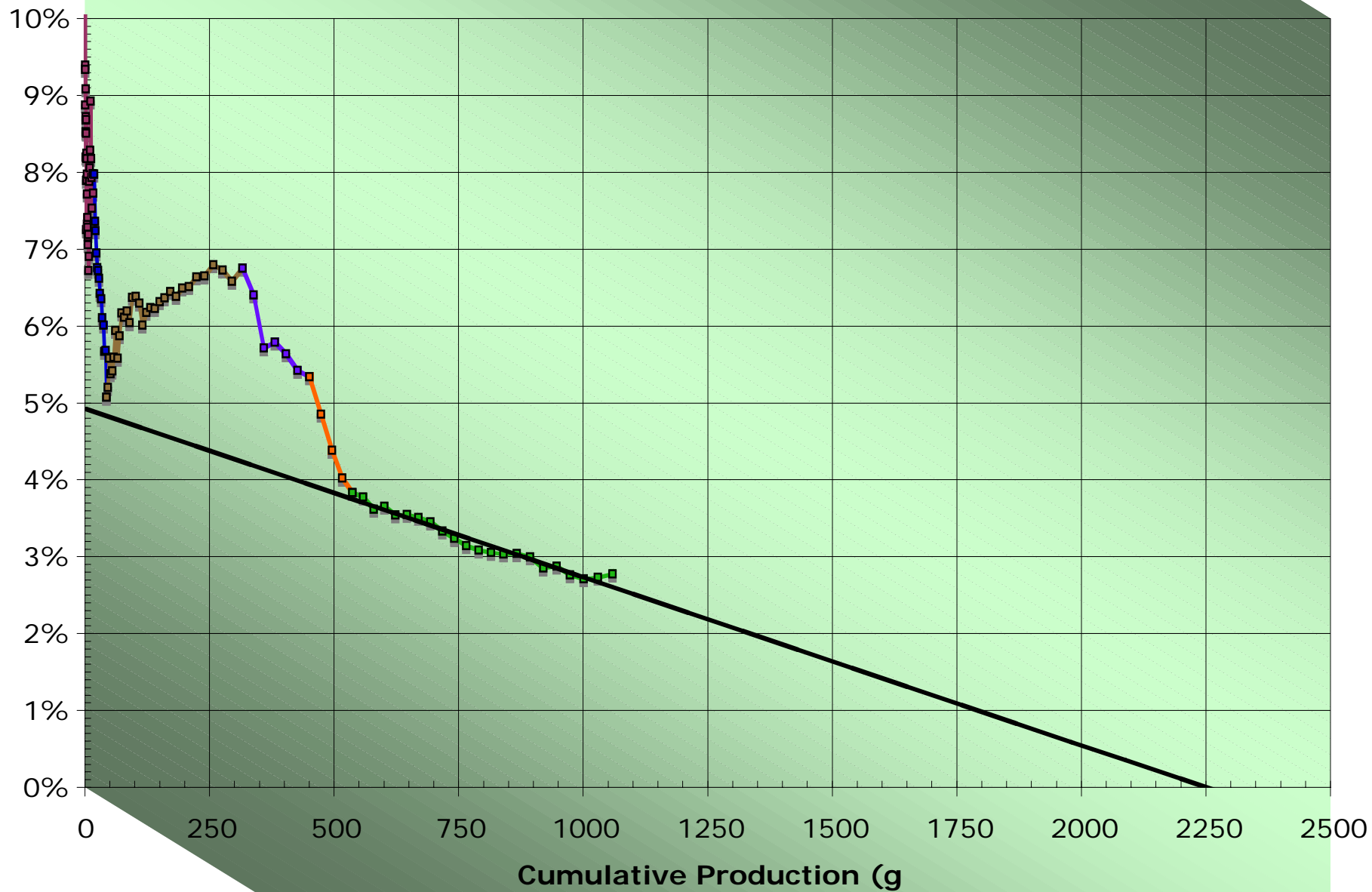


■ IEA corrected
 — MA(IEA)
 ■ EIA
 — MA(EIA)



■ EIA Table 1.1 Prod. (LHS)
 ■ JODI Production (LHS)
 ◆ Baker Hughes Oil Rigs (RHS)





■ 1891-1929

■ 1929-1942

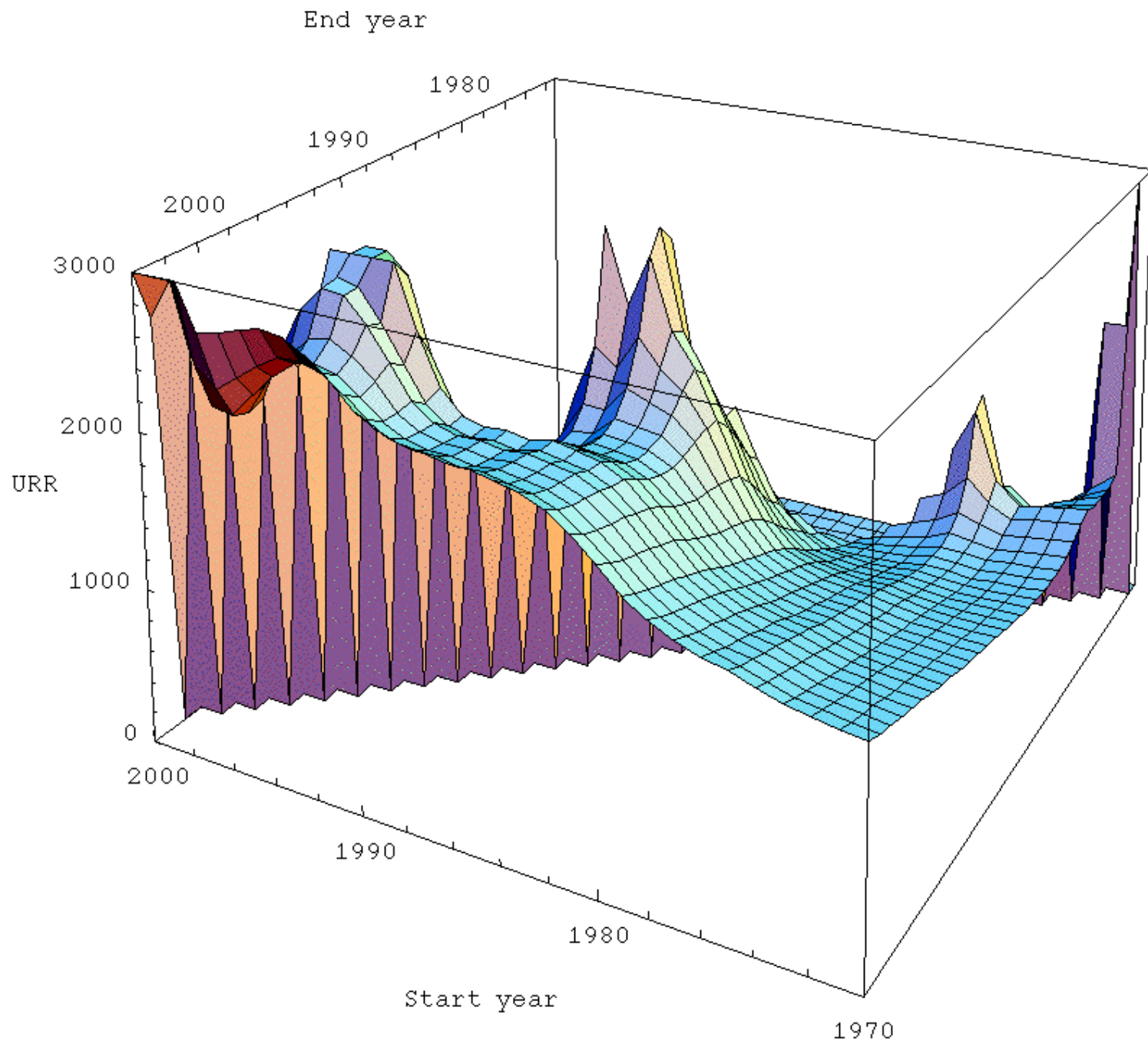
■ 1942-1973

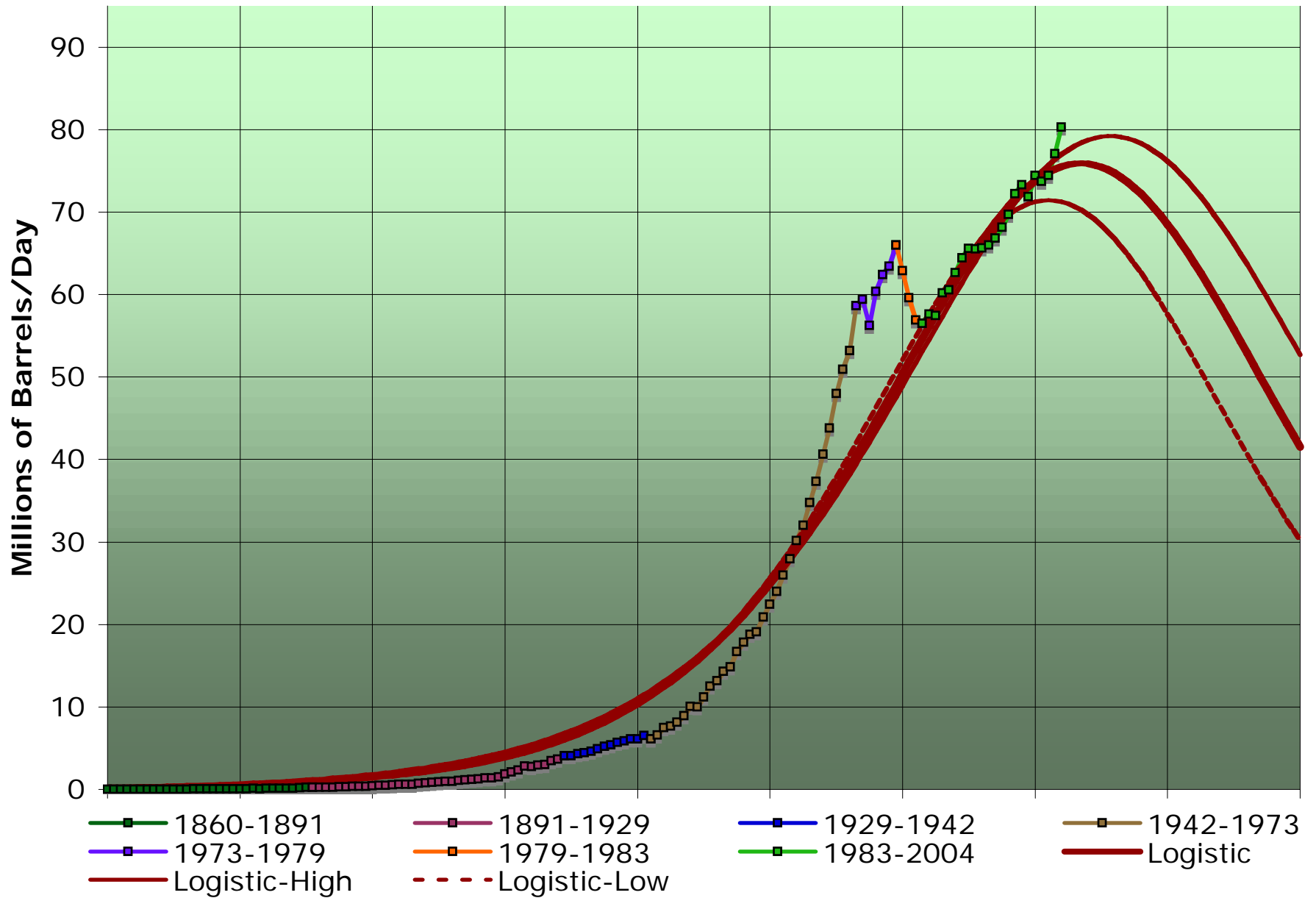
■ 1973-1979

■ 1979-1983

■ 1983-2004

— Linear (1983-2004)

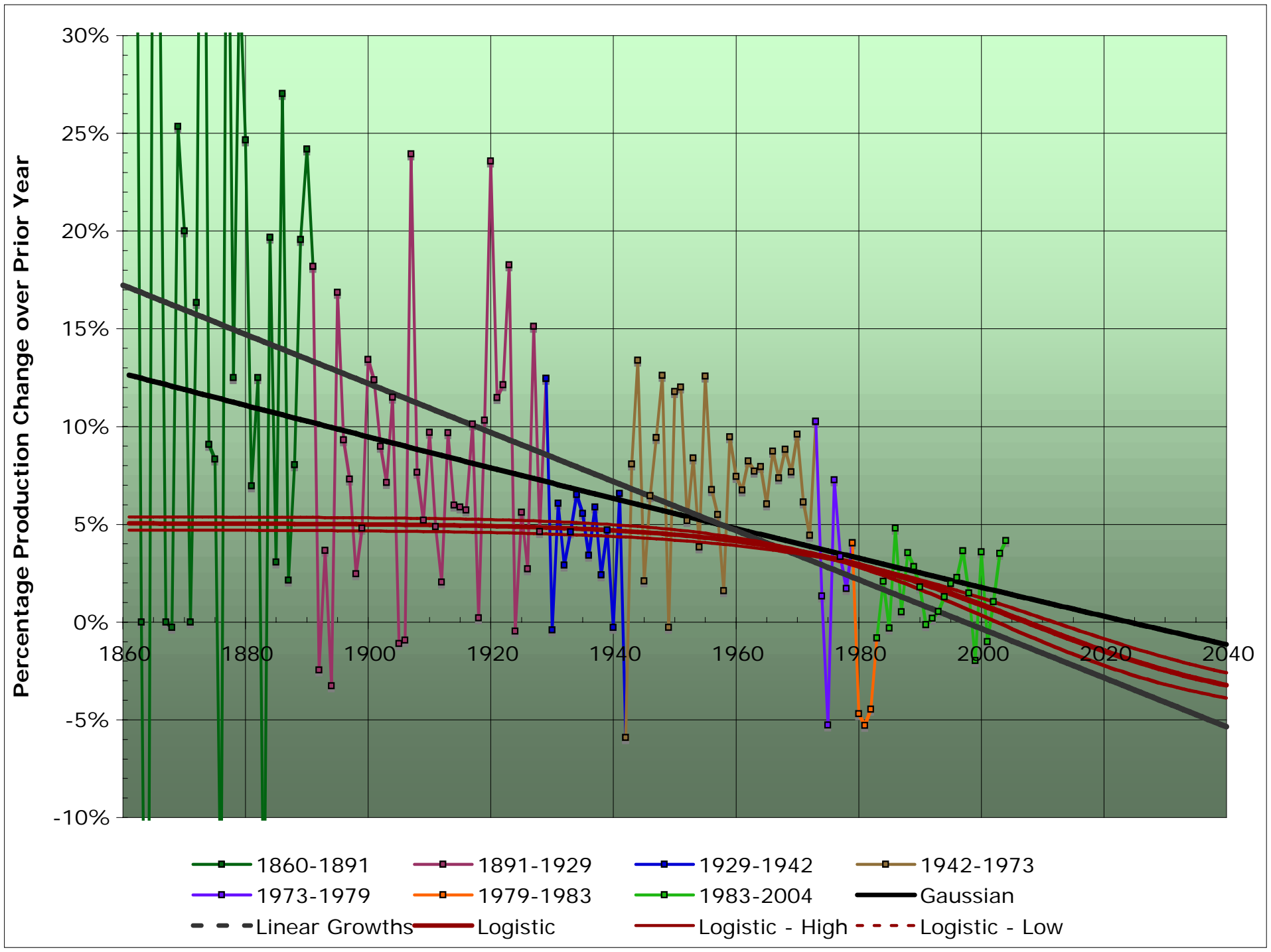


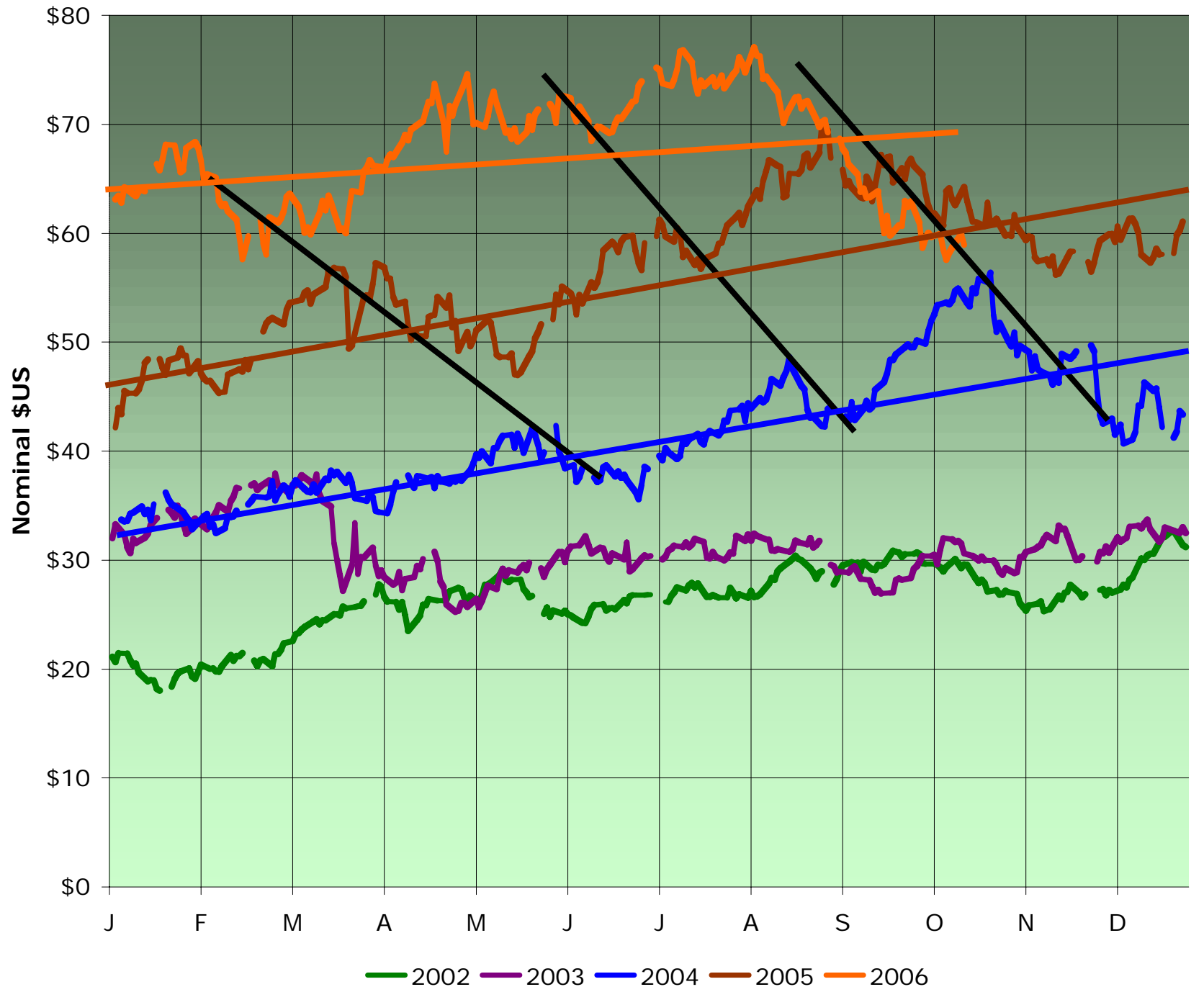


Millions of Barrels/Day

90
80
70
60
50
40
30
20
10
0

1860-1891 1891-1929 1929-1942 1942-1973
 1973-1979 1979-1983 1983-2004
 Logistic Logistic-High Logistic-Low





Conclusions

- Peak Oil is here (\pm a year or three)
- Production plateau is priced in (\pm \$15)
- Declines will be slow
 - Modulo large geopolitical oil shocks
 - A major risk, but impossible to predict
 - Declines not yet priced in
- Adaptation has started
 - Will continue for decades
 - But only need a few %/year
- Peak Oil \neq Civilization Collapse