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Trends in Oil Supply and Demand, Potential for Peaking of Conventional Oil Production, and Possible Mitigation Options:: A Summary Report of the Workshop

Planning Group for the Workshop on Trends in Oil Supply and Demand and the Potential for Peaking of Conventional Oil Production, Board on Energy and Environmental Systems, Division on Engineering and Physical Sciences, National Research Council

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Recent events and analyses have suggested that global production of oil might peak sometime within the next few years to the next one or two decades. Other analyses, however, conclude that oil supply can meet global demand for some decades to come and that oil production peaking is much further off. To explore this issue, the NRC held a workshop, funded by the Department of Energy, bringing together analysts representing these different views. The workshop was divided into four main sessions: setting the stage; future global oil supply and demand balance; mitigation options and time to implementation; and potential follow-up activities. This report provides a summary of the workshop including the key points, issues and questions raised by the participants, and it identifies possible topics for follow-up studies. No consensus views, conclusions, or recommendations are presented.

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