

# How the Game has Changed: Infrastructure Challenges and the North American Petroleum Renaissance

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## **Abstract**

*Over the past three years U.S. and Canadian production has risen by 2 million barrels per day. This dramatic growth has driven down U.S. crude imports to their lowest level since 1997. Light sweet crude imports from countries such as Nigeria are at record lows, exporting 1 mbd in 2011 to 250,000 b/d today. These new production volumes have created multiple pipeline bottlenecks across the U.S., leading to severe pricing pressure for both U.S. and Canadian crude and the need for hundreds of thousands of barrels of crude to be moved by rail each day. Today nearly 600,000 b/d of crude is moving by rail out of the Williston Basin alone. Over 2 mbd of crude and petroleum product are traveling via rail every day in the U.S. and Canada. Refineries once left for dead are now seeing new life as they purchase discounted U.S. and Canadian crudes. New inbound rail terminals are being built every day to accept unit trains which can carry over 100 tank cars of neat crude oil. Major oil companies such as Statoil and Exxon are purchasing or leasing thousands of railcars at a time to capture the arbitrage between domestic and coastal priced crudes.*

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Ms. Curtis did her undergraduate work at Regis University in Denver, Colorado where she double majored in Economics and Politics and graduated Summa Cum Laude. She has a Master of Science (MSc) degree from the London School of Economics in International Political Economy and wrote her MSc Dissertation on Chinese National Oil Companies.