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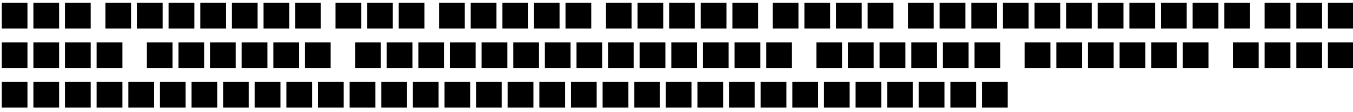
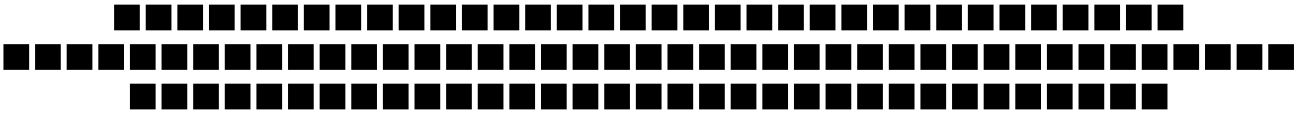
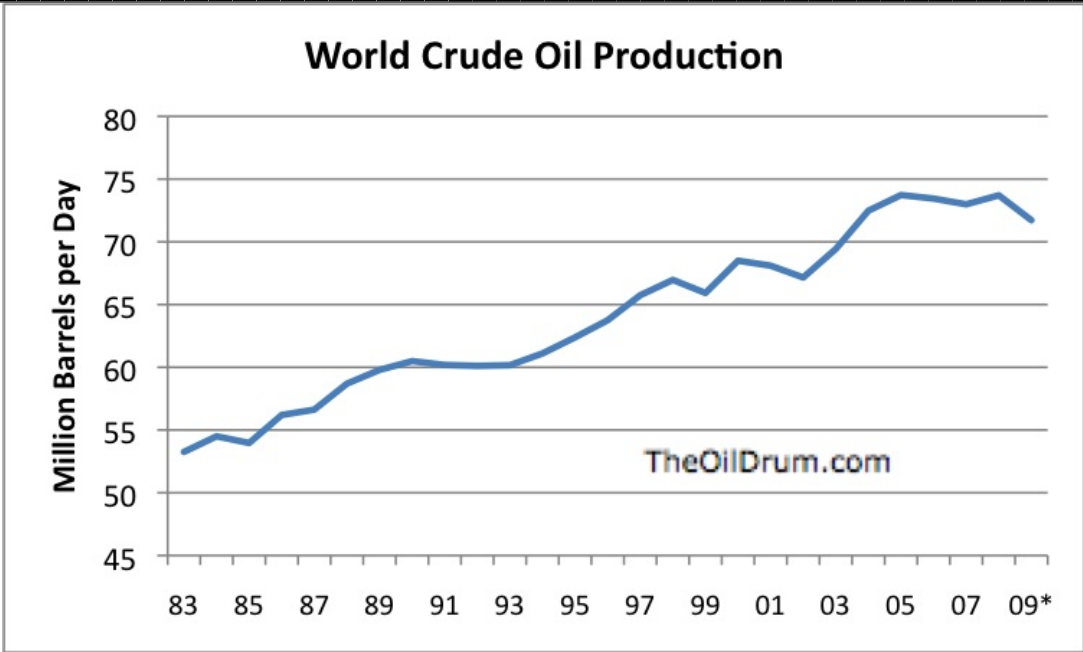
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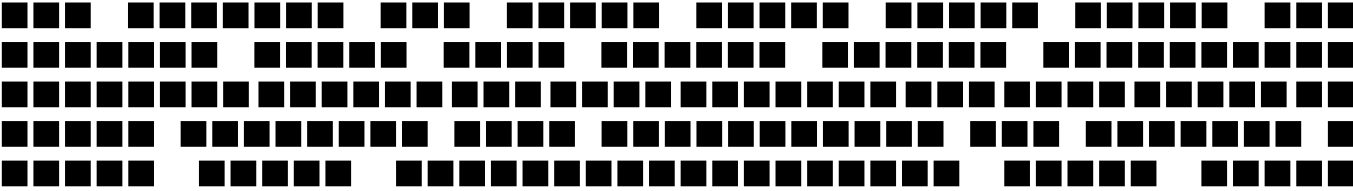
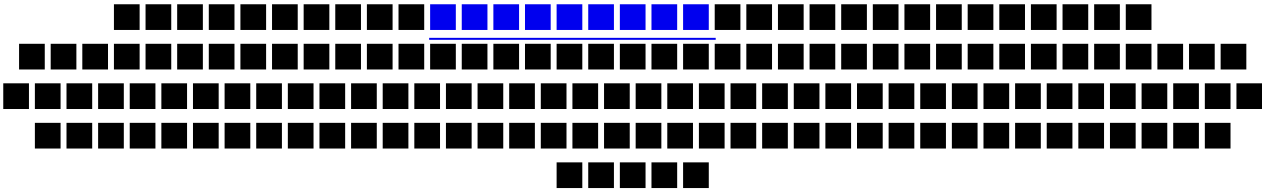
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World Crude Oil Production

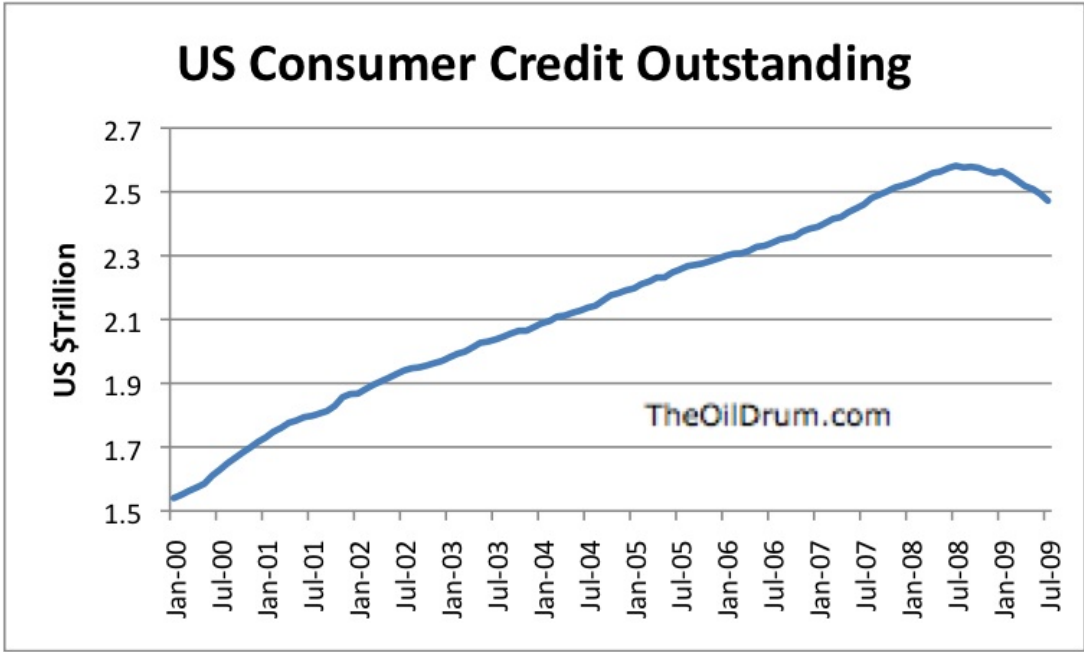


Daily Cushing, OK WTI Spot Price FOB



[REDACTED]

[REDACTED]



[REDACTED]

[REDACTED]

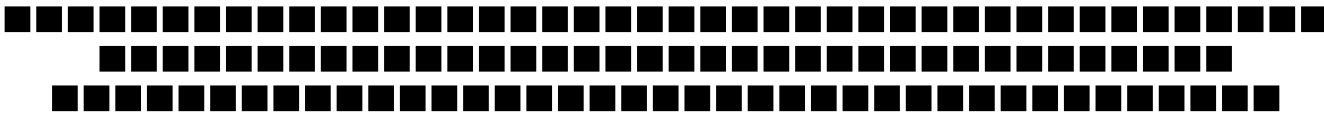
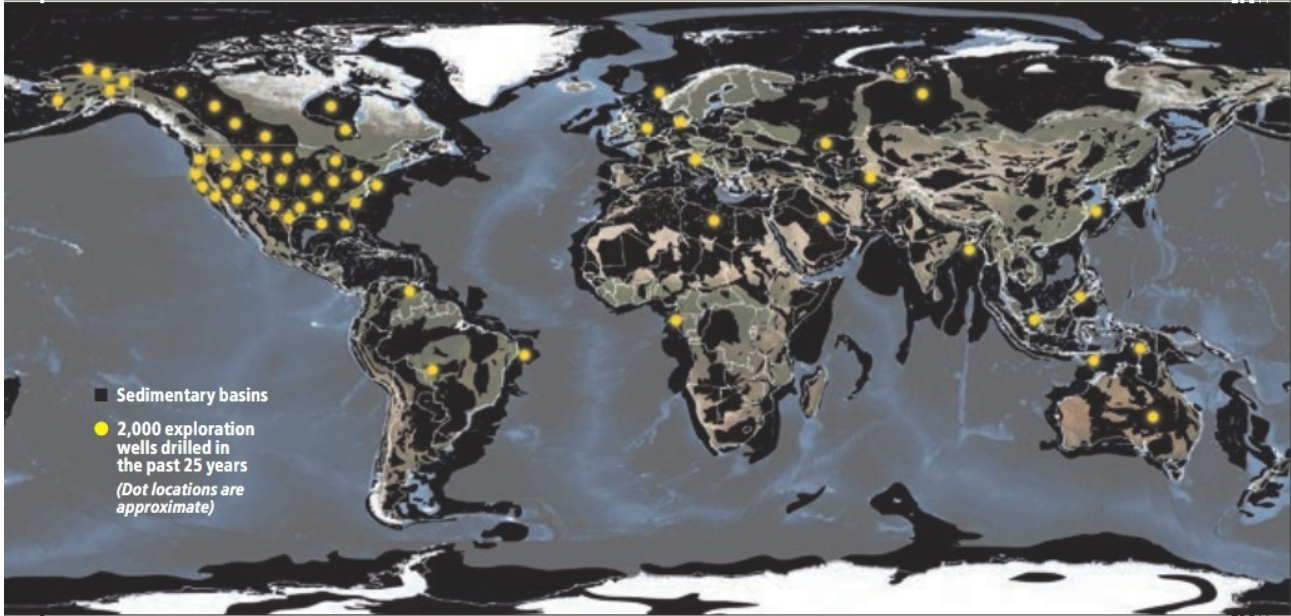
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[EXPLORATION PROSPECTS]

UNCHARTED LANDS (AND SEAS)

Oil is found in sedimentary rock on continents and continental shelves. Much of the surface of the earth's continental plates is known to contain sedimentary basins (*black*). Only one third of this surface, however, has been searched for oil with modern techniques, which, for instance, can locate reservoirs that lie under salt deposits thousands of meters thick. Far more exploration wells (*each yellow dot represents 2,000*) have been drilled in the U.S. than in any other country.



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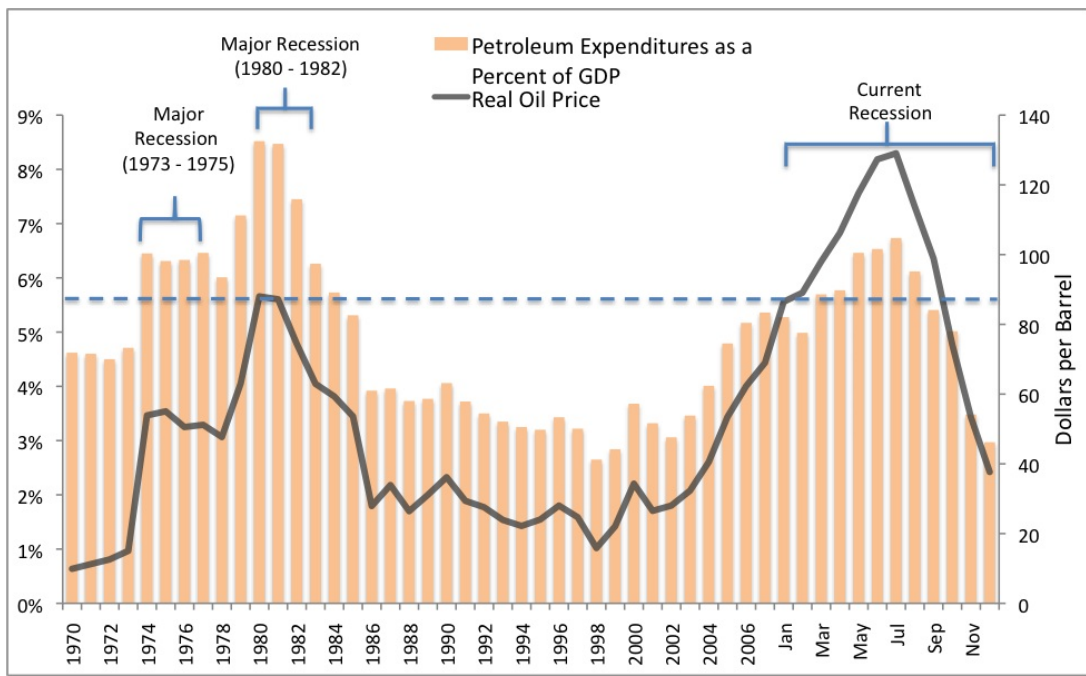


Figure 1. Petroleum expenditures as a percent of GDP in the U.S. and real oil price.

