



Trying to stay afloat in deepwater

Posted by [Bubba](#) on October 26, 2005 - 6:46am

Topic: [Supply/Production](#)

Tags: [deep water production](#), [oil reserves](#), [peak oil](#) [[list all tags](#)]

I found [this little tidbit](#) in the October 17th edition of the Oil and Gas Journal (p 32 of print version).

"Deepwater reserves [for the US] fell to 4.1 billion bbl of oil, down 9%, and 19.3 tcf of gas, down 14%."

and

"New field discoveries totaled 33 million bbl, and new reservoir discoveries in existing fields were 132 million bbl. Most of the new field discoveries were small finds in gulf [of Mexico] federal waters."

I don't need to tell you all that this is not good news. This is the area where reserves and production are supposed to be growing. Now deepwater reserves and production potential in the US are further along the development creaming curve than in other parts of the world, but reserve declines of this magnitude do not bode well for the future of the deepwater in the Offshore US, and are likely the proverbial "canary in a coal mine" for deepwater reserves in other parts of the world.



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