

# U.S. Foreign Oil Imports Projected to Decline by More Than 50% Within the Next Decade

14.11.2012 | [Marketwired](#)

## The Paragon Report Provides Stock Research on Abraxas Petroleum and Warren Resources

NEW YORK, NY -- (Marketwire) -- 11/14/12 -- An increased focus on lowering the nation's dependence on foreign oil has seen production in the U.S. soar to 15 year highs. The International Energy Agency in its annual World Energy Outlook predicts that by 2020 the U.S. will be the world's top oil producer. The Paragon Report examines investing opportunities in the Oil & Gas Industry and provides equity research on Abraxas Petroleum Corp. (NASDAQ: AXAS) and [Warren Resources, Inc.](#) (NASDAQ: WRES).

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Hydraulic fracturing and horizontal drilling have contributed to the current shale-oil boom in the U.S. The IEA predicts oil production in the U.S. in 2020 will peak at 11.1 million barrels a day, compared to 8.1 million barrels a day in 2011. U.S. oil imports are forecasted to decline to four million barrels a day from the current rate of 10 million barrels a day within the next decade.

"By around 2020, the United States is projected to become the largest global oil producer" and will surpass Saudi Arabia for a period of time, the IEA said. "The result is a continued fall in U.S. oil imports [currently at 20% of its needs] to the extent that North America becomes a net oil exporter around 2030."

Paragon Report releases regular market updates on the Oil & Gas Industry so investors can stay ahead of the crowd and make the best investment decisions to maximize their returns. Take a few minutes to register with us free at [www.ParagonReport.com](http://www.ParagonReport.com) and get exclusive access to our numerous stock reports and industry newsletters.

Abraxas Petroleum is a crude oil and natural gas exploration and production company with operations across the Rocky Mountain, Mid-Continent, Permian Basin and onshore Gulf Coast regions of the United States and in the province of Alberta, Canada. For the third quarter of 2012 the company reported production of 384.3 MBoe (4,177 Boepd), up 3 percent over the year-ago quarter, of which 53% was oil or natural gas liquids.

Warren Resources is an independent energy exploration, development and production company that uses advanced technologies to systematically explore, develop and produce domestic on-shore oil and natural gas reserves. The company reported record quarterly oil production in the third quarter of 294,000 barrels of oil, a 27 percent increase of third quarter 2011.

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