

Where most of the oil is

Hugh amounts of oil sands in the Western Canadian Sedimentary Basin will in few years time strengthen Canada's position as one of the world's largest oil producers. This situation will also last for a long time as more oil can be recovered from the oil sands in the outback than from Saudi Arabia's deserts.

CONVERSION FACTORS

Crude oil

1 m³ = 6.29 barrels
1 barrel = 0.159 m³
1 tonne = 7,49 barrels

Natural gas

1 m³ = 35.3 ft³
1 ft³ = 0.028 m³

Energy

1000 m³ gas = 1 m³ o.e.
1 tonne NGL = 1.9 m³ o.e.

Numbers

Million = 1 x 10⁶
Billion = 1 x 10⁹
Trillion = 1 x 10¹²

Supergiant field

Recoverable reserves > 5 billion barrels (800 million Sm³) of oil equivalents

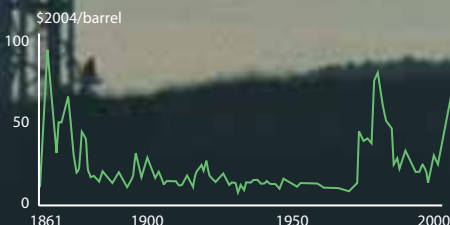
Giant field

Recoverable reserves > 500 million barrels (80 million Sm³) of oil equivalents

Major field

Recoverable reserves > 100 million barrels (16 million Sm³) of oil equivalents

Historic oil price



This edition's cover story (page 46-52) concerns the Canadian oil sands, which are said to be the world's largest single hydrocarbon resource. Oil in place is estimated to 400 billion m³ (2,5 trillion barrels), while recoverable reserves are in the range of 50 billion m³ (315 billion barrels). No other country in the world – not even Saudi Arabia – is known to have larger oil reserves than this.

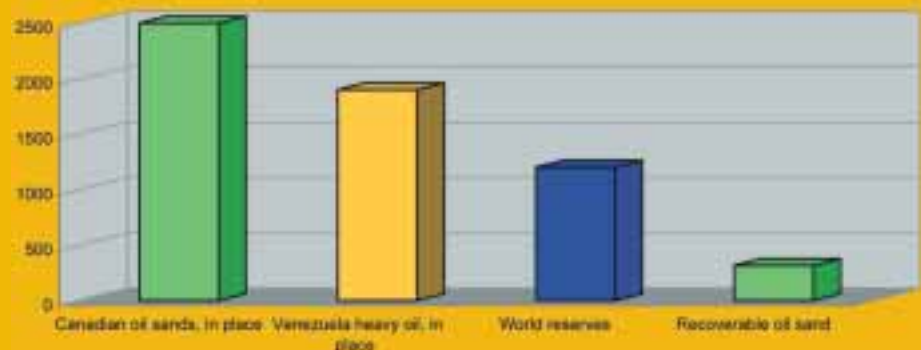
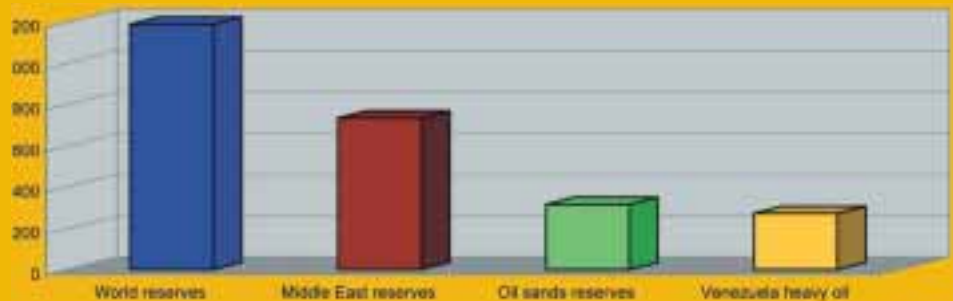
Venezuela's Orinoco Belt also contains vast hydrocarbon resources, generally referred to as heavy and extra-heavy crude oil (specific gravity higher than 1.0 g/cm³). According to recent estimates the amount of oil in place may constitute 300 billion m³ (1.9 trillion barrels), ultimate recoverable reserves of 43.2 billion m³ (272 billion barrels) and proven reserves of 12.3 m³ (77.8 billion barrels).

The future seems bright for the Canadian oil sands. As oil prices soar, interest in these



Photo: Halfdan Carstens

unconventional oil fields is steadily increasing and the competition for acreage is getting tougher day by day. Improved technology may also result in a higher recovery, thereby boosting reserves additionally.



The upper diagram illustrates the relationship between world oil reserves, Middle East oil reserves (both numbers from BP Statistical Review of World Energy), Canadian oil sands reserves and Venezuela heavy oil reserves. The lower diagram shows how much oil is in place in the Canadian oil sands and in the Venezuelan heavy oil compared to world oil reserves and oil sands reserves. The scale is in billion barrels of oil.