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Bloomberg:

"US Oil Output to Surpass Saudi Arabia by 2020"

<http://www.bloomberg.com/news/2012-11-12/u-s-to-overtake-saudi-arabia-s-oil-production-by-2020-ia-says.html>

Where is the crowd, who 5 years ago was so certain:

- "Oil production in the US will continue to decline"
- "China is growing at 12% and will devour the world's oil"
- "OPEC has NO spare capacity"
- "The US Dollar will continue to weaken"

In 2007, we were very bearish on oil prices (and still are)

This has many positive implications for the US which I'll be discussing in future posts.

*A measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.

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