U.S. HOUSE OF REPRESENTATIVES
COMMITTEE ON ENERGY AND COMMERCE

Driving the Discussion on Energy Markets

Global energy markets have undergone remarkable changes over the last few years. In the United States, longstanding predictions of declining domestic output have given way to the reality of sharply rising supplies – in fact, the U.S. was the world's leading contributor to global oil supply growth during 2014, and the Energy Information Administration predicts continued output growth in the year ahead.[1]

The combination of increased domestic oil supplies and decreased demand resulting from both efficiency gains and the growth of alternatives, reduces dependence on imports, strengthens American energy security, and presents new opportunities for energy diplomacy. The consequences of America's energy transformation are still unfolding and are a matter of considerable debate.

The events of the last six months – particularly the sharp drop in oil and refined product prices – have further transformed petroleum markets and confirmed the contribution of increased domestic production to global market dynamics. The direct consumer benefit of less expensive gasoline is apparent, but we have yet to fully explore the broader economic and geopolitical implications of the rapidly changing market conditions.

Much of the nation's energy policy predates the changed circumstances of increased domestic supply and slowed demand growth and addresses many concerns that may or may not be relevant going forward. At the same time, newly emerging energy challenges raise questions about the future direction of federal energy policy.

Questions for Stakeholder Comment:

1. What is the impact of the rapidly changing energy market on:
   A) the U.S. economy and on jobs;
   B) consumers;
   C) fuel consumption and alternatives; and,
   D) the environment?

2. What are the new benefits and challenges facing:
   A) oil producers;
   B) refiners;
   C) midstream entities;
   D) workers; and
   E) landowners and the public?

[1] U.S. Energy Information Administration, Today in Energy, (February 9, 2015).

3. What is the impact of these rapid market changes on:
   A) energy security;
   B) the quantity, diversity, and reliability of oil and refined product supplies;
   C) demand for oil and refined product supplies; and
   D) demand for fuel alternatives to oil and refined product supplies?

4. What is the geopolitical impact of falling oil prices?

5. Will U.S. energy supplies remain competitive on the global market? Are there ways to improve efficiency, reduce cost, or manage the supply chain?

6. What role have federal energy policies played in helping or hindering the recent energy transformation?

7. Do federal policies need to be revised to better reflect current energy supply and demand realities and mitigate emerging risks?

The Majority and Minority Staff of the House Energy and Commerce Committee welcome thoughtful feedback and request that interested parties respond to EnergyFeedback@mail.house.gov by March 17, 2015.