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Jim Rogers says Oil Price to Rise “beyond anyone’s expectations”

Posted by [Dominique de Kevelioc de Bailleul](#) on May 17, 2011 | [View Comments](#)

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Speaking with the [BBC](#), Tuesday, Jim Rogers said he believes oil prices will rise “beyond anyone’s expectations” in coming years.

The billionaire investor, author and co-founder of the legendary Quantum Fund also said the U.S. economy will “slow down” as a result of headwinds brought on from higher oil prices.

In firm responses to the host of BBC *Hardtalk* Stephen Sackur’s contentious questions, the 68-year-old Rogers reminded viewers of last year’s published IEA data, which strongly suggest that world oil production appears to have peaked in 2006—though the agency’s 2010 annual report didn’t make a definitive statement along the lines of the ‘peak oil’ theses.

Instead, the report, entitled, *2010 IEA World Energy Outlook*, offered an assumption for plateauing conventional oil production through the year 2035 as a basis for withholding a ‘peak oil’ conclusion that many oil analysts now believe is reality.

“The IEA, the International Energy Agency, says the world’s known reserves of oil are declining at a rate of 6% per year. There is no oil,” Rogers asserted.

When asked how high oil can go from today’s plus-\$100 price tag, Rogers wouldn’t provide his best guess, knowing that bull markets can take prices to levels few people can imagine at the start of a multi-year rise in prices. Instead, in typical Rogers’ style, he offered a couple of numbers he presumably knows will be easily achieved.

“Well, during the course of the bull market, during the next 10 years, 150, 200 [dollars]. You pick the number,” he said. “I don’t know, but it’s going to go beyond anyone’s expectations, including mine. And I’m the bull. But there will be corrections along the way.”

Rogers concurred with the BBC’s Sackur’s assessment that \$200 oil will hurt many people within the U.S. and, indeed, other nations throughout the world, but also said many will benefit from high oil prices as well.

Just last month, the United Nations released an intergovernmental [study](#) on Climate Change which stated that as much as 77% of global consumption of energy will be met with solar power, wind and other forms of alternative energy sources by the year 2050.

That 190-nation UN study suggests that though some jobs will be eliminated from high oil prices, millions of new jobs in many new industries will be created worldwide as the result of soaring oil prices.

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“Some people will benefit,” Rogers said. “Remember, there are lots of people in the world. Somebody’s always benefiting and somebody’s always suffering.”

When asked to comment on the public’s perception that high oil prices are a result of speculators in the oil patch, Rogers said, “I know that’s great on TV and politicians like to say. If you don’t have investment in the oil industry, where are we going to get the oil?”

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



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