



UNIVERSITI TEKNOLOGI MARA

**DETERMINANT OF OIL PRICES: RUSSIA, SAUDI
ARABIA AND UNITED STATES**

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Final Year Project Paper submitted in fulfillment
of the requirements for the degree of
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AUTHOR'S DECLARATION

I declare that the work in this final year project paper was carried out in accordance with the regulations of Universiti Teknologi MARA. It is original and is the results of my own work, unless otherwise indicated or acknowledged as referenced work. This thesis has not been submitted to any other academic institution or non-academic institution for any degree or qualification.

I, hereby, acknowledge that I have been supplied with the Academic Rules and Regulations for Undergraduate, Universiti Teknologi MARA, regulating the conduct of my study and research.

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ABSTRACT

Oil is the most important energy that used in this modern economy and its volatility affected the economy condition whether increasing or decreasing. Previous researchers have been discuss that the determinations of oil prices are based on the macroeconomic. Supply of crude oil, demand of crude oil, local exchange currency and energy intensity is the other factors that affecting the oil prices and this factors will be discuss through this paper. The results of this paper, that discussing the factors that can lead to the determinations of oil prices, could contribute and helping to solving the oil prices volatility and the other energy developers to find other alternative of energy that recyclable and the resources are not deflated. Russia, Saudi Arabia and United States are the countries chosen as their role as the biggest producers of oil worldwide, and chosen 15 years of period from 2001 to 2016.

Keywords: Oil prices, crude oil supply, crude oil demand, local exchange currency, energy intensity

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