



yeah, ok...

Posted by [Prof. Goose](#) on May 17, 2005 - 10:51pm

[This article](#) reflects the naivete that's still out there. Peak Oil Blogistan has refuted so many pieces of this, including many of the posts here at TOD, that it's almost not worth mentioning...other than to demonstrate how wonderfully off kilter Saudi Aramco, the US Government and the MSM actually is.

Here's some of the article:

"Saudi oil minister Ali al-Naimi said Tuesday the kingdom has plenty of oil in the ground to meet global demand for now and would raise production if prices rose too high.

"I stand here to tell you that Saudi Arabian reserves are plentiful, and we stand ready to raise output as the market dictates," al-Naimi said in a speech.

He acknowledged that the perception of a tight market has contributed to higher prices.

"Very high or unstable prices are not in the interest of producers," he said, adding that oil producers also suffer when the world economy slows.

Al-Naimi said the challenge for the global energy market is greater than just increasing crude oil capacity. He said the industry must remove refining bottlenecks, improve efficiency and conservation, and provide better data on supply and demand, among other things, until the world no longer relies on hydrocarbons to meet its energy needs.

He said that in the meantime, technology would help producers extract oil at lower costs and use energy more efficiently.

Al-Naimi's speech came the same day the Organization of Petroleum Exporting Countries released its monthly oil report, which trimmed forecasts for world daily oil demand for the year by 80,000 barrels a day to 83.94 million barrels. The OPEC report cited weakening economic growth and high prices."

Yeah. Ok.

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