



## DrumBeat: June 14, 2006

Posted by [threadbot](#) on June 14, 2006 - 9:30am

Topic: [Miscellaneous](#)

**Update [2006-6-14 9:35:28 by Leanan]: Al Gore Mentions Peak Oil on CNN:** Former Vice President Al Gore was interviewed on *Larry King Live* last night, and talked about peak oil. Unfortunately, it was at the end of the show and he didn't have much time. From the [transcript](#):

KING: Gas prices going to go down?

GORE: Well, I've seen a number of -- over the last several decades I've seen this happen several times, where they spike and then they do come back down.

But each time they go to a higher plateau. We almost certainly are at or near what they call peak oil, defined as having recovered a majority of the oil reserves at a certain price, affordability range. And so with the new pressure on the consumption side from China and India, if they come back down, they won't stay down long.

KING: What do you drive?

GORE: I drive a hybrid. Tipper and I got a Lexus hybrid. And we have a couple of Priuses in the family with our children. And I encourage people to make environmentally-conscious choices because we all have to solve this climate crisis.

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**Update [2006-6-14 9:59:55 by Leanan]:** From the production front:

[Aging oil wells hold a treasure trove, report finds](#)

EDMONTON - A \$1-trillion Canadian oil and gas bonanza awaits production in aging western wells, says a new energy treasure map drawn by industry and government experts.

['Top five oil companies focus on developing existing reserves'](#)

The world's five biggest oil companies including Exxon Mobil Corp are focusing on development of existing fields as it becomes more difficult to find new reserves, Wood Mackenzie Consultants Ltd said.

"Existing fields" being Canadian tar sands and Venezuelan heavy oil. But don't worry, the Saudis plan to [increase oil production to 12 million barrels a day by 2009](#).

**Update [2006-6-14 10:52:28 by Leanan]:** Jeremy Leggett describes what it's like to be a peak oiler at an OPEC conference: [Oilmen in troubled waters](#).

For a bearer of bad news, the Opec conference is less of a lion's den than it was. But some of the speakers still have strong ostrich tendencies.

And the [weekly inventory report](#) is out. Gasoline stocks rose more than expected, sending oil prices down. Distillates also rose more than expected, while crude oil stocks dropped more than expected.

**Update [2006-6-14 13:7:43 by Leanan]:** The right-leaning *New American* offers [An Expert Look at the Energy "Crisis"](#):

Well, our principal energy problem is the same as with virtually all American economic problems: taxation, regulation, and litigation.

**Update [2006-6-14 15:31:29 by Leanan]:** [Low-income families are feeling the bite](#)

Shannon Hill of Barrington, N.H., is angry about rising costs and has taken steps to deal with them, including buying a bicycle to get around town.

“I am absolutely dumbfounded by the price of gas these days and the impact it has had on my everyday expenses,” said Hill, a publicist. “Everything from my drive to the convenience store for milk to my purchasing a home and even my traditional after-work pint (of beer) has been affected by the price of one single good — oil.”



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