



## DrumBeat: July 12, 2006

Posted by [threadbot](#) on July 12, 2006 - 9:25am

Topic: [Miscellaneous](#)

[Update by Leanan on 07/12/06 at 12:39 PM EDT]

### [Citgo to Stop Selling Gas at U.S. Stations](#)

CARACAS, Venezuela — Venezuela-owned Citgo Petroleum Corp. has decided to stop selling gasoline at some 1,800 stations in the United States following calls by President Hugo Chavez to nix contracts that benefit U.S. consumers more than Venezuelans.

Citgo, which is wholly owned by Venezuela's state oil company, currently has to purchase 130,000 barrels a day from other refining companies to meet its service contracts at 13,100 stations across the U.S.

The Houston-based company has decided to sell only the 750,000 barrels a day that it produces at three U.S. refineries in Lake Charles, Louisiana, Corpus Christi, Texas, and Lemont, Illinois, according to a statement late Tuesday.

That will mean that over the next year Citgo will withdraw completely from 10 states and stop supplying some stations in four additional states, Citgo spokesman Fernando Garay said Wednesday.

[Update by Leanan on 07/12/06 at 9:27 AM EDT]

### [Iran's mullahs promise to cover China's demand for energy](#)

Chinese Ambassador to Tehran Leo Jen Tung conferred here Tuesday with the Head of Majlis Energy Commission Kamal Daneshyar on expansion of mutual cooperation on energy sector between the two countries.

At the meeting, Daneshyar called for continued expansion of good relations between the two countries and voiced Iran's readiness to meet the demands of China in the energy sector.

[Update by Leanan on 07/12/06 at 9:41 AM EDT]

### [The Mother Of All Battles: For Oil](#)

### [Blair is going nuclear to avoid blackmail over gas](#)

The BBC gives us a [Guide to Russia's key energy clients](#)

[Malacañang Palace seeks to cushion new oil price hikes](#)

Pakistan: [Loadshedding across country planned](#)

With no let up in energy crisis, the government is expected to start formal loadshedding and spread its duration evenly to different parts of the country to enable consumers to plan their life accordingly.

...He said the government believed that announcements in the past of no-loadshedding had been counter productive because there was nothing the government could have done when there was a clear gap between demand and supply. "It is better to face public and come up with shortest possible means to fill the gap," said the senior official.

U.K.: [TV standby buttons will be outlawed](#)

THE Government is to outlaw standby switches on televisions and video and DVD players to cut the amount of electricity wasted in the home.

Refrigerators, washing machines and dishwashers will have to become energy-efficient, and lightbulbs that burn too much energy will be phased out.

[IEA sees oil supply growth exceeding demand in '07](#)

[When fuel is the price of champagne](#)

**[Update by Leanan on 07/12/06 at 10:48 AM EDT]**

The [Summary of Weekly Petroleum Data for the Week Ending July 7, 2006](#) has been released. There was a big draw on crude inventories. Price of oil is heading skyward.

**[Update by Leanan on 07/12/06 at 2:21 PM EDT]**

[Oil sends trade deficit higher in May](#)

WASHINGTON (AP) — America's trade deficit rose in May as the price of imported oil jumped by the largest amount since 1990 in the run-up to the first U.S.-Iraq war.

..."Oil is sucking us dry and even stronger world growth cannot keep the trade deficit from widening," said Joel Naroff, chief economist at Naroff Economic Advisors.



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