



DrumBeat: July 17, 2006

Posted by [threadbot](#) on July 17, 2006 - 9:30am

Topic: [Miscellaneous](#)

[Update by Leanan on 07/17/06 at 9:32 AM EDT]

From the *Wall St. Journal*: [Oil rigs leave Gulf of Mexico for more lucrative jobs](#)

This is expected to accelerate production declines in the Gulf, putting upward pressure on domestic energy prices. The rig exodus is squeezing what was an already tight market for drilling equipment. In 2001, about 148 rigs were in the Gulf. Now, about 90 remain, and more are expected to leave soon.

The rig migration will have the most pronounced effect on natural-gas production and prices because most of the rigs leaving the Gulf are jack-ups used to find gas in shallower waters. Gulf gas reservoirs are often quickly exhausted, so energy companies must keep punching new wells to maintain production.

[Despite surging fuel costs, Americans keep on trucking](#)

NEW YORK (AFP) - Soaring fuel costs have so far failed to dampen US enthusiasm for hitting the road in summer.

..."The American consumer's demand for gasoline is insatiable," said Jason Schenker, Wachovia Securities, who noted only modest changes in auto preferences of US motorists.

But it's starting to hurt: [Pinched at the Pump](#)

High fuel prices are pushing some drivers to the financial brink—and to the pawnshop for gas money. Low-wage earners are feeling the most pain.

[Greenland makes oil companies melt](#)

From Korea: [High Oil Prices Take Toll on Firms](#)

According to the Korea Chamber of Commerce and Industry (KCCI), which in May surveyed 627 firms in the metropolitan area, 63.2 percent of local companies said they would have to halt business operations if international oil prices surpass \$80 a barrel.

From Australia: [Slashing greenhouse gas would cut GDP](#)

Achieving deep cuts to Australia's greenhouse gas emissions would slash the nation's GDP and require massive reductions in industry output, a new report suggests.

[India can't accept cap on its energy consumption](#)

U.S.: [House urges IT managers to buy energy-saving servers](#)

WASHINGTON -- Power usage at fast-growing server farms became an issue for Congress last week. The U.S. House of Representatives overwhelmingly approved a bill requiring a federal study of ways to improve the energy efficiency of servers and data centers.

U.K.: [Labour plans carbon cap on household energy use](#)



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