



## DrumBeat: August 2, 2006

Posted by [threadbot](#) on August 2, 2006 - 9:30am

Topic: [Miscellaneous](#)

[Update by Leanan on 08/02/06 at 9:32 AM EDT]

### [Oil tops \\$76 as storm heads toward US Gulf](#)

Oil rose above \$76 on Wednesday as a tropical storm gathered strength and headed toward the Gulf of Mexico, threatening U.S. oil and gas rigs still recovering from last year's devastating hurricanes.

### [Heat wave strains power grids in half of nation](#)

In New York, Consolidated Edison asked customers to disconnect computers and TVs. Thermostats at train stations were raised, bridge and tunnel lights were turned off, and the Pepsi-Cola sign on Brooklyn's waterfront was dimmed.

"I am asking New Yorkers to conserve energy and say a prayer," said City Councilman Eric Gioia, who criticized ConEd's performance in last month's blackouts.

### Not looking good for Cantarell: [Mexico's Largest Oil Field Output Falls to 4-Year Low](#)

Mexican crude oil output at Cantarell, the world's second-largest field, fell faster than expected in June to a four-year low, signaling the government will miss production targets.

The field, which accounts for about half of Mexico's crude production, yielded 1.74 million barrels a day in June, 13 percent less than a year ago and the least since November 2001, according to Energy Ministry data. Petroleos Mexicanos, the state oil monopoly, forecast Cantarell output would fall 6 percent this year to average 1.9 million barrels per day.

The drop worsens the outlook for Mexico's crude exports, about 80 percent of which go to the U.S., and for the country's public finances. Taxes on oil sales account for almost 40 percent of Mexico's government revenue. Cantarell is the world's No. 2 field by output and Mexico's biggest.

"The situation is probably much graver than the government would like us to think it is," said David Shields, an independent oil consultant based in Mexico City who has

covered the industry for 18 years. "Oil production and oil exports are going to decline considerably over the next three years."

### [It's time to invest for \\$100 oil](#)

### [When Chaos Replaces Oil](#)

Peter Lloyd is preparing for a ghastly future. The world he foresees is one in which it will cost \$700 or \$1000 to fill the family car - if petrol is available for private use.

It will be a world in which the scarcity and expense of oil, widespread pollution, environmental ruin and climate change will bring down modern civilisation in terrible anarchy as countries go to war over oil, fresh water or arable land; as ordinary people try to adjust to living primitive lives without the medicines and technology that support their lives in the 21st century.

Dr Lloyd, an anaesthetist at the Hawke's Bay Hospital, estimates about 80 percent of the world's six billion people will die of hunger, disease or "slaughter on a scale never before seen in history".

### [On the other side of the oil 'peak'](#)

Heinberg in San Francisco: [Peak experience](#)

### [A Game: Date That Quote!!](#)

\* *"Whale Blubber Scarce -- World to Go Dark"*

No, I didn't make it up. And no, it wasn't Herman Melville.

The month - November. The year - 1857. The source - *The Boston Globe*. Really.

### [Gasoline's fledgling rivals: the race to power your car](#)

### [The coming "war" with Canada](#)

U.K.: [Study warns new energy law will see prices plummet](#)

New legislation on energy efficiency could sharply reduce the value of much of Britain's commercial property, an architecture firm warned today.

...In a report published today, the international architects Gensler said 75% of property developers believe that the impending legislation will have a negative impact on the value of older, more energy inefficient buildings.

### [Rationing could be key to war on climate change](#)

Governments may be forced to turn to wartime-style rationing to combat climate change, or risk mass migration and more than 40 million deaths, an expert in global warming has warned.

### [Hybrids in the Third World?](#)

### [Customers pony up for renewable energy](#)

**[Update by Leanan on 08/02/06 at 10:53 AM EDT]**

### [Oil off highs on supply report](#)

Gasoline stockpile posts smaller drop than expected; crude dwindles, distillates in-line.

You can read the Weekly Petroleum Data Report [here](#).



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