



Gee, All Sorts of Pollyannas Out This Week...

Posted by [Prof. Goose](#) on June 21, 2005 - 11:05am

[Check out this piece at USA Today](#) (hat tip: [peakoil.com](#)). Everything's fine folks. Nothing to see here.

Global oil production is not likely to peak anytime soon, contrary to talk that has helped propel prices to \$60 a barrel, although lower prices may still be a few years away, a prominent energy consultancy said Tuesday.

Cambridge Energy Research Associates said that, instead of a crest being reached sometime this decade, an inflection point in world oil output will occur sometime beyond 2020, after which production will plateau for several more decades.

Between this piece and [the one HO pointed us to last night](#), we might as well shut TOD down. Everything's fine!

Morons. F-in' morons.

(edited to add: [here's a link from Bloomberg](#) that says (on 17 JUN) "Crude-oil prices are likely to reach \$70 barrel once they breach the record, said John Murphy, chief technical analyst at StockCharts.com. Oil futures in New York have exceeded the 200- day moving average since a dip in May. That suggests a 70 percent to 80 percent chance of oil's reaching \$70, said Murphy."

and let's not forget our buddy [T. Boone at CNN](#), who says "I think people are scratching their heads as to whether the world will accept \$60 like it did \$50," Pickens told the Reuters Energy Summit. "You could go to \$70, but at some point it's going to cost on the demand side.

and [T. Boone from a Reuters piece](#) saying "Huge development costs and a tight labor supply will prevent unconventional oil supplies, like Canada's oil sands, from making up for declines in conventional world oil output, veteran energy investor Boone Pickens said on Tuesday.")

As I said, f-in' morons.

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