



DrumBeat: September 19, 2006

Posted by [threadbot](#) on September 19, 2006 - 1:28pm

Topic: [Miscellaneous](#)

[Rig shortage to stunt oil output growth for years](#)

A global shortage of rigs will hamper attempts to raise global oil and gas output for years, oil service company executives and consultants said on Monday.

As producers look to boost crude and gas output to meet soaring demand growth, the global supply of rigs is stretched to the limit and is insufficient to meet industry needs.

"To get up to speed to meet the drilling needs of the industry, it's going to take a lot of time," said Pete Miller, Chief Executive of oil drilling equipment maker National Oilwell Varco.

Many rigs in service need to be replaced, Miller told an oil industry conference in London. He said the average age of rigs worldwide is now older than the average age at which they would typically be scrapped.

[Update by Leanan on 09/19/06 at 9:50 AM EDT]

[Those quick to deride peak oil theory also don't know Jack](#)

[Chevron: Steamflood pilot in Saudi neutral zone 'quite promising'](#)

[Russian pressure on Shell alarms EU, Japan](#)

[Mexico may double nuclear plant output](#)

Mexico may become the latest oil-rich country looking seriously at nuclear power as a hedge against declining energy reserves, according to a plan outlined Monday by Energy Minister Fernando Canales Clariond.

[Tanzania: Country Turns to Cassava for Energy](#)

[Nigeria to restore oil production loss](#)

[Amaranth faces billions of dollars in natgas losses](#)

Amaranth Advisors' hedge fund said on Monday it may suffer billions of dollars in natural gas losses, becoming the latest hedge fund to be stung by energy price volatility this year.

The Connecticut-based company, which had over \$9 billion in capital under management, said year-to-date losses may top 35 percent as it liquidates its natural gas positions.

[BP investors demand meeting](#)

[Farmer planning diesel tree biofuel](#)

They say that money doesn't grow on trees, but a Queensland farmer believes fuel does.

Mike Jubow, a nursery wholesaler from Mackay, has begun importing seed from Brazil to plant diesel trees.

[An Interview with Dennis Meadows - Co-Author of 'Limits to Growth'](#)

[Study: A Strategy Based on Fuel Economy Provides Best Outcome for Domestic Automakers](#)

[The only way to kick our oil habit](#)

[Russian firm rolls out U.S. gas stations](#)

Bolstered by ambitions to grab a foothold in the United States and take on gasoline brands like Mobil and BP, Lukoil is mounting a \$35 million (U.S.) campaign to stamp its name across a vast network of U.S. gas stations.

[A 100mpg DIY car costing \\$2500](#)

[Gore Calls for Immediate Freeze on Heat-Trapping Gas Emissions](#)

[Fiddling While the Planet Burns](#)

Will the *Wall Street Journal's* editorial writers accept a challenge to learn the truth

about the science of global climate change?

[Floating Ocean Windmills Designed to Generate More Power](#)



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