



DrumBeat: September 27, 2006

Posted by [threadbot](#) on September 27, 2006 - 9:15am

Topic: [Miscellaneous](#)

[Update by Leanan on 09/27/06 at 9:35 AM EDT]

[US oil reserves up for 1st time in 3 yrs](#)

US proved crude oil reserves last year rose for the first time in three years and natural gas reserves had their biggest annual increase since 1970, the government's top energy forecasting agency has said.

Crude oil reserves jumped 1.8 per cent in 2005 from the year before to 21.757 billion barrels and natural gas reserves soared 6.2 per cent to 204.4 trillion cubic feet, according to the federal Energy Information Administration.

Proved reserves are the estimated amount of supply that economically can be recovered using known drilling technology.

Two of the four largest US oil-producing areas, Texas and California, increased their crude oil reserves while reserves were lower in the Gulf of Mexico and Alaska.

[Update by Leanan on 09/27/06 at 9:35 AM EDT]

[Oil price very low, action needed: OPEC chief](#)

Oil prices are very low, harming investment in the industry and something must be done to steady the market, OPEC President Edmund Daukoru said on Tuesday.

[To Peak Oil, Or Not To Peak Oil](#)

We have been struck by the number of bearish reports and comments emanating from analysts, fund managers and assorted pundits with regard to oil, gas and other commodities. Just prior to the release of the FOMC statement on September 19, we heard a well-respected Chicago floor trader gush about how the oil bubble had burst, and how the Fed wouldn't need to hike interest rates any further. Hearing that, we were tempted to rush out and trade in our 35 miles per gallon Honda for a gas-guzzling SUV as we watched prices at the pump plummet.

Of course we wouldn't buy an SUV, but hearing statements like that makes you wonder

what all the talk of peak oil has been about over the years.

Michael T Klare: [Cashing in on the fear factor](#)

[Oil Disputes Raise Tension Among Southern Sudan Factions](#)

A simmering conflict is threatening to start another war in Sudan. This time, it is as much about oil as it is ethnicity. Unequal distribution of oil revenues, bungled oil contracts, and differences in ethnic power sharing are creating new fault lines in an already divided country.

[China's Oil Deals With Iran, Myanmar Put It at Odds With U.S.](#)

[Fighting the wrong war](#)

George Bush's battle to control the world's oil supply has cost billions of dollars, much more than it would have cost to discover new sources of energy.

[Rising Risks for Europe's Power Utilities](#): Bigger investment needs, conflicting objectives, and supply-security concerns are making for an uncertain future.

[Shell seeks to partake in Turkey pipeline project](#)

[Report: Russian Fuel Going to Iran Plant](#)

ussia will ship fuel to a controversial atomic power plant it is building in Iran by March under a deal signed Tuesday, news agencies reported, as Tehran's nuclear chief met with a Russian security officer at the Kremlin.

[Greenspan: Junk Sarbanes-Oxley, Raise Gas Taxes](#)

[Setting America free](#)

Divergent political camps in the United States have found common ground in support of "energy security" and "energy independence". As high gasoline prices and intensifying conflicts in the Middle East focus attention on US dependence on petroleum imports, progressives and conservatives are organizing to reshape US policy based on their own views about what the terms "energy security" and "energy independence" mean.

[Interior Dept. criticized over unpaid royalties](#): Lawmakers say agency should collect as much as \$2 billion from companies.

[Big Oil moves ahead on human rights, slowly](#)

[America's Atomic Future](#)

[Changed climate will cook elderly people](#)

When the great heatwave of 2003 struck Paris, it left 14,802 people dead; 30,000 people died throughout the rest of Europe. It was, according to Britain's chief scientific adviser, Sir David King, the worst natural disaster on record.

Sixty per cent of those deaths occurred in nursing homes, retirement homes and hospitals.

[Gas-Guzzlers in the Capital](#): Governor, lawmakers don't exactly practice what they preach.

[Economists on climate change: do we care?](#)

Will the spending needed to prevent global warming cost the world more than just sitting back, or even enjoying the possible financial benefits of a hotter planet?

Economists are divided over that cold financial calculation in the week ahead of a major report on the issue to be presented to ministers of the world's leading nations.

[White House said to bar hurricane report](#)

A government agency blocked release of a report that suggests global warming is contributing to the frequency and strength of hurricanes, the journal *Nature* reported Tuesday.

[Update by Leanan on 09/27/06 at 11:08 AM EDT]

[Summary of Weekly Petroleum Data for the Week Ending September 22, 2006](#): Oil tumbles as gasoline supplies surge.

[Update by Leanan on 09/27/06 at 2:25 PM EDT]

[The Arctic: Oil's last frontier](#)

Twenty five percent of the world's untapped reserves could lie near the North Pole, but politics could prove harder to crack than the ice.



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