



## DrumBeat: October 10, 2006

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Topic: [Miscellaneous](#)

[Update by [Leanan](#) on 10/10/06 at 9:21 AM EDT]

### [Gazprom Rejects Foreign Bids for Largest Gas Field](#)

OAO Gazprom, Russia's state-run gas company, said it will develop the \$20 billion Shtokman field itself, spurning offers from five Western producers to exploit the country's biggest untapped natural-gas deposit.

...The company will concentrate on shipping gas from Shtokman, Russia's biggest untapped gas field, to Europe via a pipeline being built to Germany, Miller said. Moscow-based Gazprom initially planned to ship Shtokman's output as liquefied natural gas to the U.S. to break into the world's largest energy market.

### [Russia to Set Oil Prices on Its Own](#)

Russia's Economic Minister German Gref has presented a concept of an independent pricing system for Russian oil at a meeting with President Vladimir Putin. The Russian Fuel and Energy Exchange in St. Petersburg and futures trading of Russia's REBCO crude oil are to become key elements of Russia's pricing independence from North Sea's Brent brand.

### [Russian Energy Minister Says Gas Exports to Grow 52% by 2015](#)

Russia will increase its annual exports of natural gas by 52 percent to 257 billion cubic meters by 2015, the country's Energy and Industry Minister Viktor Khristenko said on Monday, Oct. 9. Khristenko's words came after the country's natural gas monopoly Gazprom announced that it has decided to cut off all of potential partners for the development of giant Shtokman gas deposit in the Arctic Barents Sea.

### [Oil Falls Below \\$60 as Saudi Aramco Maintains November Shipment](#)

Crude oil fell below \$60 a barrel in New York as Saudi Aramco, the world's largest state-owned oil company by output, will ship full volumes to Asia in November.

EIA: [Any OPEC cut would be "less than stated"](#)

[Gulf oil states 'keep faith in dollar assets'](#)

Gulf oil producers will continue buying dollar-based assets with their windfall revenues, but not all the money will flow into the US, according to Mohsin Khan, director of the IMF's Middle East and Central Asia department.

[Global Energy Demand To Double By 2030](#)

ExxonMobil predicts global energy demand to grow by almost 50 per cent by 2030, driven mainly by rapidly expanding economies in the developing world and population growth.

[Police: Nigerian attackers take facility](#)

LAGOS, Nigeria - Nigerians with assault rifles overran a navy base early Tuesday, taking several troops hostage, and occupied a nearby oil facility belonging to a subsidiary of Royal Dutch Shell PLC, a police official said.

[Leak occurs at Bulgaria nuclear plant](#)

SOFIA, Bulgaria - A rupture in a heating device at Bulgaria's only nuclear plant caused a leak of radioactive solution, but the spill did not result in any contamination, plant management said Monday.

[An oil boom? Not in India](#)

Government price controls have pushed India's state-controlled oil refineries into the red.

[Kenya: Oil Firms Now Face Mass Action Over Prices](#)

Civil society organisations have warned of mass action if the Government does not compel oil companies to reduce fuel prices.

The groups also issued a 24-hour ultimatum, which expires on Monday, to the oil dealers to reduce pump prices or face a boycott of their products.

### [Venezuelan central bank reports deficit despite oil gains](#)

Spending by Venezuelan President Hugo Chavez's government has exceeded its gains from oil sales this year resulting in a gaping deficit, according to the central bank's latest figures.

### [Iran is Beijing's key to the Middle East](#)

China's decision to send 1,000 soldiers to southern Lebanon with the United Nations peacekeeping mission is the latest example of Beijing's increased involvement in the Middle East.

### [Peak Oil: Yet another 'inconvenient truth'](#)

Fossil fuels are involved in nearly all we own, eat, wear, do, and everywhere we go. Rising oil prices, from a growing gap between supply and demand, are rippling through the economy.

As the demand for oil grows, pundits quibble over how many decades of oil remain. But even the most cheerful forecaster does not see a long future for the liquid that fuels our lives. The more crucial question is: How will the depletion play out?

### [Lower gas prices won't last, say UC-Davis professors](#)

Although consumers may be pleased with the price breaks they have recently received at the gas pumps, oil-consumption experts warn that the long-term effects of depletion may result in higher prices in the near future.

### John Michael Greer on [Economics: Hallucinated Wealth](#)

As last week's Archdruid Report post argued, prophecies of catastrophe don't accurately reflect the economic terrain on the downslope of Hubbert's peak. Mind you, the reassuring fictions of those who insist that business as usual will go on forever won't fare any better. I've suggested that the future we face is an age of economic, social, and technological decline as industrial civilization slides down the long and bumpy slope to the agrarian societies of the deindustrial future. The economic dimension of that decline is crucial, but those who expect it to show up in obvious ways in the markets and crunched numbers of today's official economics may be missing a central facet of what's going on.

...It surprises me how many people still seem to think that the main business of a modern economy is the production and distribution of goods and services. In point of

fact, far and away the majority of economic activity today consists of the production and exchange of IOUs. The United States has the world's largest economy not because it produces more goods and services than anyone else – it doesn't, not by a long shot – but because it produces more IOUs than anyone else, and sells those IOUs to the rest of the world in exchange for goods and services.



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