



DrumBeat: October 12, 2006

Posted by [threadbot](#) on October 12, 2006 - 9:17am

Topic: [Miscellaneous](#)

[Update by Leanan on 10/12/06 at 9:23 AM EDT]

[China's Nine-Month Oil Imports Rise as Demand Climbs](#)

China imported 16 percent more crude oil in the first nine months of 2006 than a year earlier to meet rising energy demand in the world's fastest-growing major economy.

Some of it went into their SPR: [China reportedly puts 3 mln barrels of Russian crude in reserve](#)

China has put 3 million barrels of Russian crude into its strategic oil reserve since August, the Shanghai Securities News reported Wednesday citing unnamed sources at China Petrochemical Corp., better known as Sinopec Group.

The amount of Russian crude used so far in the reserve at Zhenhai in the eastern province of Zhejiang is equivalent to almost 10% of its total capacity, the report said.

It added that the type of Russian crude imported for the reserve was Urals, which is a medium sour blend.

[Oil executive: As China raises its standard of living, its thirst for oil will strain world's oil production abilities](#)

Professor Albert Kwong, an executive, professor and lecturer in the Chinese oil industry, has put certain numbers together. "China has five times the population of the United States. The United States uses five times the amount of oil, per capital, as the Chinese."

Here is the challenging part: "The Chinese want to be just like the Americans."

[Oil prices slip further below \\$58/barrel](#)

Oil prices slipped Thursday after settling at their lowest level this year in the previous session as markets awaited the release of a weekly U.S. petroleum supply snapshot.

[Hard Math in Oil Cuts Splits OPEC](#): Once again, OPEC is finding that it is much easier to agree when prices rise than when they fall.

James Howard Kunstler: [Peak oil and tradable paper currencies](#)

Where finance is concerned, the basic implication of peak oil is pretty stark: an end to industrial expansion (i.e. "growth"). All the alternatives to oil will not keep the industrial economies expanding - they can only slow down a contraction, and only marginally so. The trouble with this picture is that finance is a system that uses paper markers to represent the hope and expectation for the expansion of wealth. These markers are currencies, stocks, bonds, option contracts, derivatives plays, and other certificates that are traded in open markets. If there is no longer any hope of increased wealth in the world, then all those tradable paper markers become losers. Their value unwinds and imagined piles of wealth evaporate into thin air.

[Pipeline trouble continues to rattle BP](#)

ANCHORAGE, Alaska - America's largest oil field will produce very few barrels over the next several days as operator BP scrambles to fix an electrical problem.

Energy expert [David Hughes](#) talks about peak oil, natural gas, Canada's role in the production of hydrocarbons, and the ASPO-USA 2006 Boston World Oil Conference, "Time for Action: A Midnight Ride for Peak Oil," scheduled for October 26-27, 2006, in Boston, Massachusetts.

Tom Whipple on [The Peak Oil Crisis: Turning Points](#)

[High oil prices clip travellers' wings](#)

High oil prices have forced Australians to change their transport plans in the air as well as on the ground. They are taking fewer plane trips because of fuel surcharges imposed by airlines.

[France Ends Nuclear Energy Reports](#); traders, environmentalists see "step backward."

Pakistan: [Power cut mars Eid shopping](#)

KARACHI: Power outage occurred in many shopping areas and bazaars causing huge losses of small traders during the peak season of Eid Shopping.

...President of the Zanaib Market Association Abdul Samad Khan said the prolonged outage of electricity forced traders to stage violent protest yesterday. He added that the

concerned authority should correct this problem before Ramadan.

[Australia considers nuclear fusion as energy solution](#)

[We need the energy to break out of our fossilised ways](#)

The other day I found myself on the M25. In, of course, a traffic jam. There was a traffic queue on the other side of the motorway too, pointing in the other direction and not really going anywhere either. I had a sudden insight at that moment: in 50 years' time, this scene - of fossil fuel-driven cars and trucks stuck stationary on this motorway - won't happen. There won't be that many vehicles with that fuel.

[Russians may stop paying debts if oil bonanza ends](#)

Russian banks could be saddled with millions of dollars in bad loans if a drop in oil prices hits the incomes of middle class Russians who have been gorging on a glut of consumer credit.

[U.K.: Levy on new houses could revive 1960s railway links](#)

Rail lines that closed 40 years ago could be reopened under plans by which developers pay for new tracks in return for planning permission to build thousands of homes.

British Rail shut a third of the network in the 1960s, claiming that it could not compete with the growth in car ownership. But road congestion has become so severe that local authorities are seeking to restore dozens of lines that last carried trains in the age of steam.

[All kidnapped workers released in Nigeria](#)

[Pumpkin Power Dawns for African Cell Phone Networks](#)



Palm and pumpkin seed oil could soon be generating electricity to help power cell phone networks across Africa under a plan to replace fossil fuels with sustainable biofuels made from crops grown by local farmers.

...Supported by the GSM Association's development fund, they will start with a project in Nigeria to use biofuels for power generators supplying mobile base stations located



beyond the reach of the electricity grid.

[Update by Leanan on 10/12/06 at 10:31 AM EDT]

[Summary of Weekly Petroleum Data for the Week Ending October 6, 2006](#): U.S. crude stocks soar 2.4 million barrels, beat expectations. Distillates down 1.6 million, gasoline rises below forecasts.



This work is licensed under a [Creative Commons Attribution-Share Alike 3.0 United States License](#).