



## DrumBeat: November 1, 2006

Posted by [threadbot](#) on November 1, 2006 - 9:19am

Topic: [Miscellaneous](#)

[Update by Leanan on 11/01/06 at 2:54 PM EDT]

[Study: Arctic reserves won't replace OPEC crude](#)

HOUSTON (Reuters) - There isn't enough oil under the Arctic Circle to replace crude from OPEC, according to a study released on Wednesday by analyst group Wood MacKenzie and seismic research firm Fubro Robertson.

Under the circle, 233 billion barrels of oil equivalent in crude and natural gas have been discovered and 166 billion barrels of oil equivalent are thought to remain undiscovered, said the study's lead author, Andrew Latham, vice president of energy consulting at Wood McKenzie.

Eighty-five percent of discovered reserves and 74 percent of expected reserves is made up of natural gas, Latham said.

"The oil-gas mix is not ideal because remote gas is often harder to transport to markets," Latham told reporters in Houston.

"In addition, export and technology constraints are expected to delay production as a large portion of the communal gas until 2050," he said.

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[Summary of Weekly Petroleum Data for the Week Ending October 27, 2006](#)

*Oil prices rise as U.S. crude supplies rose 2 million barrels, less than expected*

U.S. crude oil refinery inputs averaged nearly 15.3 million barrels per day during the week ending October 27, up 406,000 barrels per day from the previous week's average. Refineries operated at 88.9 percent of their operable capacity last week. Gasoline production increased last week compared to the previous week, averaging nearly 8.8 million barrels per day, while distillate fuel production also rose, averaging nearly 4.2 million barrels per day.

[If we build it, will they come?](#)

The "we" refers to North America. The "it" refers to liquified natural gas (LNG) ports.

And, the "they" refers to LNG tankers from exporting countries. Unfortunately, the answer to the question is "probably not," at least not in the numbers we would like them to come, according to the energy investment banker Matt Simmons and resource economist Douglas Reynolds, both of whom attended the recent Association for the Study of Peak Oil & Gas - USA conference in Boston.

### [Whatever happened to Peak Oil?](#)

Just one year ago, we were all beginning to think that the end of oil was fast approaching. According to a growing chorus of industry watchers, we either had or were about to reach something called 'Peak Oil', the point at which the amount of oil left in the ground is less than the amount that humankind has already extracted.

### [Saudi Aramco still targeting 12 mbpd](#)

Saudi Aramco has restated its determination to increase oil output to twelve million barrels per day (bpd) by the end of 2009. Abdallah S. Al-Saif, senior VP of exploration and production, said last month that the Khursaniyah, Shaybah, Nuayyim, Khurais and Manifah fields would be the source of the additional output.

### [Safe nuclear power can avert the energy crisis](#)

Thorium reactors could solve the current energy crisis and the world's energy problems for the foreseeable future. This is the opinion of Physics Professor Egil Lillestøl, who travels around Norway with this message, meeting few counter-arguments. So why didn't we built these reactors a long time ago?

### [South Korea signs oil storage deals with Kuwait and Total](#)

SEOUL - South Korea signed an agreement yesterday with Kuwait for joint storage of 2 million barrels of crude oil, adding to the country's emergency stockpile.

The country's energy ministry also said state-run Korea National Oil Corp (KNOC) signed a joint crude stockpiling agreement in September allowing French oil major Total to store 2.2 million barrels of crude in KNOC's storage units.

The agreement with Kuwait gives South Korea first rights to purchase the crude from state-run Kuwait Petroleum Corporation, which it could exercise in case of an oil shortage, the Ministry of Commerce, Industry and Energy (MOCIE) said.

### [Brussels takes fresh aim at EU energy giants](#)

EU competition commissioner Neelie Kroes has vowed to break up Europe's major energy companies in a bid to stimulate cross-border competition in the bloc's energy markets.

### [Vietnam may have to import coal from 2015](#)

Uganda: [World Bank to assist with power crisis](#)

### [Big oil slips up](#)

The story begins in the 1980s. Large traditional companies like the oil majors came under pressure from the stockmarket to cut their costs. And cut they did by shedding many of their staff scientists and engineers.

### [Biofuels: A Disaster in the Making](#)

### [Mitsubishi Heavy eyes tie-up with GE on nuclear plants](#)

Japan's Mitsubishi Heavy Industries Ltd. and General Electric of the US have agreed to begin talks on forming a partnership in nuclear power plant operations.

Under the alliance, GE would likely provide support to Mitsubishi Heavy to sell in the United States a large pressurized-water reactor (PWR) system developed by the Japanese firm, the Nihon Keizai Shimbun said Tuesday.

### [Solar to become top alternative energy, author says](#)

Solar power will become economically viable and available to almost anyone in the next 10 to 15 years, Travis Bradford, a former corporate buyout specialist, says in his book "Solar Revolution."

### [UAE cuts oil production by 100,000 barrels per day](#)

### [Bolivia president says army was ready to take gas fields](#)

Bolivian President Evo Morales said Tuesday he ordered troops to be ready to invade oil and gas fields in case foreign firms refused to sign new production contracts by an Oct. 28 deadline, the Brazilian Estado newswire said.

## [Petrobras Faces Down Bolivia, Averts Asset Seizure](#)

Petroleo Brasileiro SA, Brazil's state-controlled oil company, faced down Bolivian President Evo Morales, averting the seizure of energy assets in the country and signing a 30-year contract to continue production.

## [Bolivia minister says oil firms can expect 15% profit](#)

## [Gas prices fall in California, rise in nation](#)

The U.S. average cost increases for the first time since early August, but experts don't see another big price surge.

[Filmmaker a big donor behind the scenes](#): Stephen Bing spends \$49.6 million backing oil tax proposition.

## [David Parker Speech: The end of cheap oil](#)

## [Major energy science and technology plan needed, federal panel says](#)

A federal advisory panel is calling for a "major, long-term" effort to develop sustainable energy science and technology, warning that failure to do so could have major economic repercussions for Canada.

## [Prudhoe Bay pipeline badly corroded](#)

ANCHORAGE, AK, United States (UPI) -- BP PLC, which closed a leaky crude oil pipeline in Alaska, says a close survey of the line indicates vastly more serious problems than initially thought.

## [BP to Replace Leader of Alaska Unit After Pipe Leaks](#)

BP Plc, Europe's second-largest oil company, will replace the head of its Alaskan unit after inadequate maintenance led to leaky pipelines, the shutdown of the largest U.S. oil field and an investor lawsuit.



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