



DrumBeat: November 16, 2006

Posted by [threadbot](#) on November 16, 2006 - 9:30am

Topic: [Miscellaneous](#)

[Update by Leanan on 11/16/06 at 4:04 PM EDT]

[Oil hits its low for the year](#)

NEW YORK -- Oil prices sank over 4 percent Thursday, hitting a new low for 2006, as swelling inventories and the December contract's expiration on Friday forced traders out of the market.

..."The storage at Cushing is full, if you're long you would have to take delivery." said Nauman Barakat, an energy trader at Macquarie Futures, the trading arm of Macquarie investment bank. "Basically this is confirming that inventories are very high."

Barakat was referring to the storage tanks at Cushing, Okla. where oil is stored until it is shipped to an industrial user, like a refinery.

But with the February crude contract currently trading higher than the December contract, there is no incentive for traders to sell their product, said Sal Gilbertie, an energy trader at Fimat in New York. Instead, they are just keeping it in Cushing.

Besides, said Gilbertie, "If you take delivery and there's no place to put it, what are you going to do? You're dead. No one's buying."

[Oil output fell in October, says Opec](#)

Opec, which pumps 40% of the world's oil, said production from its members fell last month and left its estimates for annual world oil demand this year and next little changed.

The Organization of Petroleum Exporting Countries (Opec) began cutting production this month in an effort to stem price declines, following an emergency ministerial meeting on October 20. Many oil analysts, including those at the International Energy Agency, doubt Opec will achieve all the announced 1.2 million barrels a day cutback, which started officially on November 1.

Just a reminder...the [Energy Institute presentations on oil depletion](#) will only be available for two weeks.

[Peddling PetroProzac: CERA ignores 10 warning signposts of peak oil](#)

[Peak oil: the last skeptics](#)

[Commodity Strategists: Oil May Fall Below \\$50 in 2009](#)

[Experts: Azerbaijan can ensure its full energy independence](#)

[Asia Coal-to-Liquids Faces More than Cost Constraint](#)

SINGAPORE - Countries looking at developing coal-to-liquids projects should be net energy importers with state backing, ideally with deregulated fuel prices and no carbon constraints as well as large coal and water resources, an executive said on Wednesday.

[CHINA ENERGY WATCH: Allure of Oil Sands Hard to Resist](#)

Canada's vast reserves of oil sands make it the promised land for countries worrying about their energy security, but a slow start by Chinese companies in breaking into the market has left them struggling to catch up with foreign rivals.

[China sets sights on Canadian uranium](#)

[G20 in bid to avert energy crisis](#)

MELBOURNE: Preventing China and India's rapid growth from destabilising global energy markets will head the agenda when the world's most powerful economic officials meet in Melbourne this weekend.

...[Australian Treasurer Peter] Costello said November 18-19 meeting's most pressing issue was ensuring world energy and commodity supplies remained secure so demand from China and India could be met without producing price shocks.

[Houston Meeting Mulls Post-Castro Boon for US Oil Giants](#)

The end of Fidel Castro's long reign could open the door for U.S. energy companies to return to Cuba, but the potential campaign is fraught with uncertainty, a University of Miami expert said Tuesday.

[Norwegian investment blacklist includes Boeing](#)

OSLO, Norway - What do Wal-Mart Stores Inc., Boeing Co., Honeywell International Inc. and Lockheed Martin Corp. share along with being U.S.-based?

They're all corporations that have been put on a blacklist by a Norwegian state investment fund that aims to make the nation's huge oil wealth grow for the benefit of its citizens while making the world a better place.

[Energy crisis isn't going to resolve itself](#)

Imagine, just for a moment, a world with no petroleum. Imagine how different daily life would be.

Many of the acts we take for granted become problematic if not impossible without petroleum. There would be no hopping in the car for a five-mile drive to the grocery store or turning a thermostat dial to fend off the cold.

[Senator to push for more geothermal power](#)

Sen. Harry Reid of Nevada, who will be the chamber's majority leader once Democrats take control of Congress in 2007, said U.S. energy companies need more incentives to produce geothermal power, which uses heat pockets beneath the earth's surface to turn water to steam, powering turbines and generating electricity.

[Making Ethanol from Wood Chips](#): One startup is scaling up experimental techniques to demonstrate the commercial potential of cellulosic ethanol.

[Government to review oil royalties](#): Interior Department plans to review how it collects the fees for drilling on federal lands in response to outcries.

[Oil industry sees Africa as most promising](#)

[America faces a future of managing imperial decline](#)

Bush's failure to grasp the limits of US global power has led to an adventurism for which his successors will pay a heavy price.

[Saudi Arabia - Global Energy Security](#)

There is little reason to believe Saudi Arabia will run out of oil, will not meet its production goals, or has serious investment and oilfield management problems.

[Big Oil headed for tougher Congress](#)

NEW YORK - So far this year, 40 bills have been introduced in Congress about alleged gasoline price gouging. Twenty-one bills have addressed windfall profits by oil companies. Few have gotten past the press-release stage.

But next year, Big Oil is likely to feel as if it's wearing one of those "kick me" signs.

[In 2nd coal rush, new mind-set in the mines](#)

A new generation of miners is living the good life not seen here since coal was king.

[Will India Come Out of the Cold?](#)

Last year President Bush agreed to end the moratorium on nuclear trade with India, but the deal is running into trouble with the nuclear powers and the U.S. Congress.

[Nigeria: Irate youths besiege PHCN office in Abakaliki](#)

More than 100 youths (Tuesday) besieged the Abakaliki District office of PHCN protesting a one-month-old power outage in the Ogoja road area of the city.

[Armed men attack Nigerian oil facility](#)

LAGOS, Nigeria - Eleven armed men attacked a southern Nigeria oil facility owned by a subsidiary of Royal Dutch Shell PLC Wednesday, leaving two attackers dead, police officials said.

[Oil prices rise on OPEC leader's warning](#)

VIENNA, Austria - Oil prices rose Thursday, after the U.S. government reported that gasoline inventories had fallen for the fifth straight week and OPEC's president warned that the group may decide to further reduce output.

[Honda's vision of the future -- a car powered by hydrogen](#)



Chronicle / Paul Chinn

[Climate talks timetable implies US could be out of Kyoto fold for years](#)

[White House sued for not doing report on warming](#)

Environmental advocates sued the Bush administration Tuesday for ignoring a 2004 congressional deadline to report to lawmakers and the public on the latest research on global warming.

San Francisco: [Peak Oil Hearing Scheduled Friday](#)

San Francisco, CA November 13, 2006 - The second in a series of city hearings on peak oil will take place this Friday, November 17, 2006, at 2:00 p.m. in room #263 of San Francisco City Hall at a hearing of the Local Agency Formation Commission (LAFCo).

Tom Whipple - [The Peak Oil Crisis: The Studies](#)

Across the world governments are scrambling faster and faster preparing for the coming energy crisis. Delegations from China are everywhere making deals for a share of the soon-to-dwindle oil flow. Almost weekly there is a new announcement from Beijing regarding plans for more wind, solar and biofuels. Japan and Korea are looking for alternative sources of energy supply. Sweden is saying, flat out, that peak oil is coming and is making plans for a fossil fuel-less future.



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