



DrumBeat: December 6, 2006

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Topic: [Miscellaneous](#)

[Update by Leanan on 12/06/06 at 1:39 PM EDT]

[Party not over yet for Big Oil](#): *Oil prices seen remaining high through the decade*

Morse said stagnant production among the countries making up the Organization of Petroleum Exporting Countries is a big part of the problem.

For example, OPEC-member Venezuela's production stood at 3.5 million barrels per day in 2000. It has since fallen to 2.5 million bpd and is still sliding.

Iran at the start of the decade expected to grow production from 3.5 million barrels per day to 4.5 million bpd but that plan has gone nowhere, said Morse. Project Kuwait, which was supposed to add another 500,000 bpd to that country's production, also stalled.

However, even if output had grown during that time the world would not have necessarily had enough refining capacity to process the extra barrels.

But fear thee not, they're working on the refinery bottleneck:

New refineries are expected to sprout up in an arc stretching from Saudi Arabia to India, while many U.S. refineries are being expanded or refurbished to refine harder-to-process heavy crudes into such products as gasoline and diesel.

[Credibly Challenging Iran: A Coordinated Plan to Get Oil Below \\$40/Barrel](#)

He said that there is only one non-military way to break Iran's current course, and that the military option was not credible and would not be supported in the region. This official said that the only way to stop Iran at this point was to make the price of oil plummet.

He said that America could engineer this with coordinated support from oil producers in the Gulf Cooperation Council.

[Iran replaces dollar with euro in most oil dealings](#)

Iran has started replacing dollar with euro in majority of its crude oil exchanges in the last several months, an informed source with Iran's Oil Ministry said here on Tuesday.

..."This can maintain the real value of Iranian oil," he added.

[EIA: Oil field delays mean higher 2010 crude price](#)

The U.S. government's top energy forecaster on Tuesday said it raised its estimate for world crude prices in 2010 by about 20 percent to near \$60 a barrel due to delays bringing new oil fields on line.

African producers like Angola and Nigeria and Latin American states like Brazil will be slower than initially projected in ramping up production from new projects, putting a squeeze on world supply, said Guy Caruso, administrator of the Energy Information Administration.

"It's clearly going to take longer now to bring on the new supplies and to have an impact on price than we were thinking a year ago," Caruso told reporters.

[New EIA Outlook Reflects Energy Market Shift towards Nuclear, Biofuels, Coal-to-Liquids, and Accelerated Efficiency Improvements](#)

[Economy could withstand \\$90](#)

HOUSTON: The majority of oil and natural gas executives think that oil prices could rise to \$90 a barrel before triggering a global recession, according to a survey released yesterday by Deloitte & Touche USA.

[Senator says no more environment rollbacks](#)

WASHINGTON - The Democrat poised to take over the Senate environment committee promises a "sea change" from six years of Republican inaction on global warming and says she expects Congress to send President Bush legislation to start curbing greenhouse gases.

[Arctic ice field could melt by 2080: European research](#)

[Nuclear Power Revival Could Encounter Hurdles](#)

WASHINGTON -- The Bush administration's plan for a "renaissance" in nuclear power

may be crimped by tightening world-wide supplies of uranium and a lack of enrichment facilities to turn the uranium into fuel for power plants.

['Chelsea tractor' sales hit by tax hikes](#)

LONDON - Sales of gas guzzling four-wheel drive vehicles have dropped sharply in Britain amid looming tax increases aimed at fighting air pollution and curbing global warming.

[US Congress nears final India nuclear bill](#)

[New reps urge opposition to drilling bill](#): *Congress pulls Gulf drilling bill in political seesaw*

[Shell CEO: 'The debate about CO2 is over'](#)

DUBAI, United Arab Emirates -- The chief executive for Shell berated Washington on Monday for spurning the United Nation's Kyoto agreement on global warming, saying U.S. backing for a global regulatory framework would create incentives for oil companies to reduce carbon dioxide emissions.

[NATO Prepares For Energy Wars](#)

During the recent NATO summit in Riga, U.S. Senator Richard Lugar urged the alliance to declare that an energy boycott of any member be seen as an act of coercion against all members of the alliance and one that requires a collective response.

[Latin American oil: past and future](#)

2005 was a bumper year for Latin American oil production. According to BP's Statistical Review of World Energy, in 2005 oil production reached 10.7 million barrels per day, a new record. This number, however, betrays a troubling fact: Production of conventional oil peaked in 1998 and any future production increases will have to come from either the Venezuelan tarsands or the deepwaters off Brazil and Mexico.

[Southeast Asian oil output likely to peak by 2013](#)

Oil production in Southeast Asia will reach a peak in 2013 as fewer new fields are found, forcing the region to evaluate its dependence on crude, said Michael Smith chief executive of UK-based consultant Energyfiles Ltd.

[Energy Stupidity](#)

There is something about energy that brings out the sillies in politicians. Everywhere you look you can find politicians and activists who think that “energy is different,” that “the rules of economics do not apply to energy.”

India: [Should petrol and diesel prices have been cut?](#)

Moving too fast from a controlled price scenario to a market mechanism may have its pitfalls, as evidenced in the California energy crisis as well as the European gasoline crisis. The transition of India to a deregulated market needs to learn from such experiences.

[Itera's Regional Director Murdered Outside Office in Central Russia](#)

Alexander Samoylenko, who led a branch of Russia's largest independent gas producer Itera, was shot and killed as he left his office in the central Russian city of Samara, police said.

[Post-peak pessimism: Looking for new tools](#)

"But if you consider for a moment that the future is not more of the same, but is radically different from anything you've ever known, then you are going to need different tools and different skills to meet it."

George Monbiot: [We need more buses](#)

[Ethanol output has corn prices popping](#)

For the first time in China's history, grain prices are rising not due to a poor harvest or increasing demand but because of soaring international oil prices.

[China's Shenhua to quadruple coal production by 2020](#)

Africa: [Looking below the surface for tomorrow's energy](#)

David Yuko, a Kenyan renewable-energy consultant, makes a strong case for geothermal power in developing countries as a far cheaper alternative to large-scale conventional energy systems that require massive investment.

[A Sea of Oil](#)

The fight for Caspian oil will be one of the biggest issues in international politics in years to come.

[Petroleum producers forecast strong oilpatch spending for 2007](#)

CALGARY (CP) - Canada's oil and gas producers will ease off spending in 2007, a move driven by doubts about natural gas prices and several oilpatch giants scaling back growth projections, according to the industry's main association.

"It's a slowdown, but it's more like a foot off the accelerator rather than someone jamming on the brakes," Greg Stringham, vice-president of the Canadian Association of Petroleum Producers, said Tuesday.



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