



## DrumBeat: January 17, 2007

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Topic: [Miscellaneous](#)

### [The Truth about Oil, Part 3](#)

According to the U.S. Department of Energy's special report, the world will face "peak oil" by 2015. But many of the world's best informed professionals think the end is much closer than that. Some, like Matthew Simmons, think that it has already passed as far back as 25 years ago. And their reasoning is disconcertingly solid.

Over in the Middle East the oil fields are already using water-flooding, a version of advanced oil recovery, to get out what oil they have left. That is a major sign that they have passed their peak of easily extractable oil.

This is especially true in Saudi Arabia.

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### [Venezuela's Cerro Negro confirms force majeure](#)

Heavy crude upgrader Cerro Negro, a joint venture between Exxon Mobil, BP, and Venezuelan state oil company PDVSA, on Tuesday confirmed it has declared force majeure as a result of OPEC production cuts ordered by Venezuelan authorities.

### [Venezuela to go for 60% minimum in Orinoco](#)

Venezuela will take at least 60% stakes in four extra-heavy crude projects in the country's Orinoco river basin, said the country's oil minister on Tuesday.

### [A Depression in Natural Gas Prices May Prove Bullish For China](#)

Flynn believes a winter which some forecasters are predicting could challenge the high gas storage levels. He said: "We have well above the five-year average of storage levels." And should the weather compare to some of those past winter nightmares? "If we get a good old-fashioned winter, then we might find those storage levels are not as comfortable as we thought." Flynn also observed, "then, we'll find out how adequate those gas supplies really are."

[More power; more heat; more problems](#): *Power leakage means new chips waste more energy, analyst says*

"If you have an increase in computing demand for business requirements, you're going to (quickly) come to a point where there won't be enough space in your data center. You can also run out of cooling capacity," Garbani says.

[\\$US50 within reach for oil](#)

WHAT a difference a year makes. At this time last year the oil price was rocketing and everybody was talking about peak oil. Now, prices have plunged.

[Oil prices to remain around USD 50 per barrel till mid 2007](#)

A specialized oil report expected that oil prices would remain at the vicinity of USD 50 per barrel until mid 2007 due to adequate oil supplies and new oil strategies of many countries.

[Peak Oil Talk on Wednesday](#): *Energy Expert Matthew Simmons Comes to UCSB on January 17*

[Blackout leaves most of Victoria in the dark](#)

A MASSIVE power failure - triggered by bushfires - has blacked out large swathes of Victoria, causing chaos around the state and forcing organisers of the Australian Open to switch on generators.

[Power Failures in Melbourne... Bush Fires or Energy Crisis?](#)

Is it time to enter the dark world of the conspiracy theorist? Was yesterday in Melbourne a sign of the future? Have we witnessed the first signs of the Energy Crisis? Was it really the fault of bushfires, or was it perfect cover for the power suppliers to 'turn the lights off' for a few hours to get some practice for when the real event occurs?

[Rival Reports Breakthrough in Oil Sands Technology](#)

Rival Technologies Inc. announced that it has received and analyzed additional data from tests conducted last month. The Company said that it now owns an extremely valuable formula that represents a breakthrough for upgrading oil sands bitumen and heavy oil.

### [Gazprom in dispute with Polish gas pipeline operator](#)

The Russian natural gas giant Gazprom is partly suspending cooperation with the operator of the Polish segment of a major pipeline after its request for lower transit fees was rebuffed, Poland's state-owned gas monopoly said Tuesday.

### [Gazprom seeks PR makeover](#)

Gazprom is in talks with public relations companies over a multi-million dollar campaign aimed at improving the image of the Russian state-controlled gas monopoly in Europe and the US, after it was badly dented by "gas wars" with former Soviet republics.

### [U.S. House Ready to Vote on Oil Tax, Royalty Plan](#)

The stage is set for the first major energy policy vote of the 110th Congress this week with the House expected to debate and likely ratify a Democratic bill that would repeal oil industry tax breaks and ensure royalty payments on deep water Gulf of Mexico production.

### [World Bank ok with blood for oil](#)

It has been a year since the horror of the bloodshed in Sudan's Darfur region--with over 200,000 dead in three years--began leaking across the border into Chad. It has also been a year since a simmering conflict boiled over into a full-scale confrontation between World Bank President Paul Wolfowitz and Chadian President Idriss Deby. Are the two connected? In a word, yes. Here's how.

### [Banks are urged not to finance coal power](#)

A coalition of environmental groups is demanding that banks reject loan requests for projects that emit high rates of greenhouse gases, which contribute to global warming. The groups say they have won commitments from more than a dozen banks in the last few weeks to turn away from supporting coal-fired electric plants.

### [Millions switch to cheaper gas](#)

LONDON - Millions of households abandoned their old suppliers in search of cheaper energy last year, leaving former monopoly British Gas with less than half of the gas market, energy regulator Ofgem said.

### [Ethanol demands squeeze hunting grounds](#)

As the price of corn jumps, farmers may be tempted to plow up pheasant habitats.

### [Wagoner calls for U.S. to focus on alternative fuel](#)

General Motors Corp. Chairman and CEO Rick Wagoner said Washington should not slack off on efforts to develop alternative energy sources now that oil prices have fallen.

### [Can market handle ethanol boom?](#)

The rush to build ethanol plants is raising concerns about whether drivers will buy all that biofuel.

### [Commission tough on national CO2 emission plans](#)

The Commission has told Belgium and the Netherlands to cut the number of permits that they give to industry to release CO2 into the atmosphere.

### [Bush readies speech on climate change](#)

U.S. President George W. Bush's annual speech to Congress next week is likely to call for a massive increase in U.S. ethanol usage and tweak climate change policy while stopping short of mandatory emissions caps, sources familiar with White House plans said on Tuesday.

### [U.S. needs more incentives to use ethanol: industry](#)

The idea of U.S. energy independence is now a myth, but could become a reality if U.S. lawmakers find ways to expand demand for fuels blended from home-grown sources like corn and give automakers incentives to make cars that burn on them, a top U.S. ethanol industry trade official said on Tuesday.

### [Refinery-blast report savages BP](#)

BBC business editor Robert Peston called the report very meticulous and extremely savage.

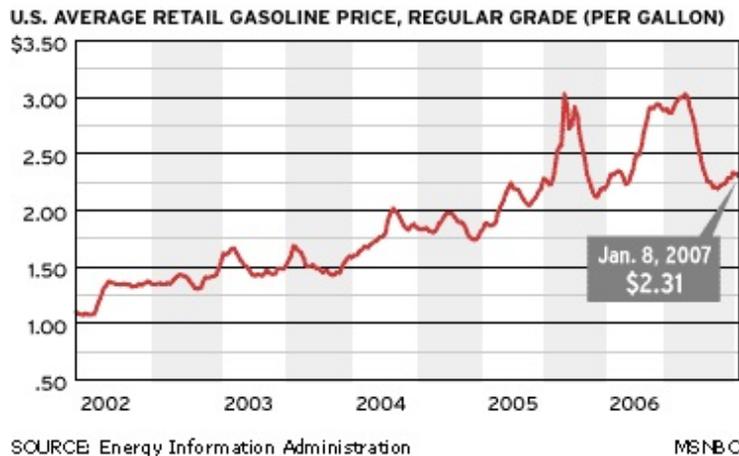
He went on to add that the panel's criticism against BP was very serious and went right to the top of the company.

## [Nuaimi: Saudi spare capacity three million bpd](#)

## [Oil falls to 20-month low, eyes key \\$50 mark](#)

Oil fell to a 20-month low on Wednesday, within striking distance of the psychologically key \$50 mark, as top exporter Saudi Arabia saw no reason to worry over the market's 18 percent slide so far this month.

## [Cost of gas at lowest point in five weeks: Average cost-per-gallon at \\$2.23; \\$2 is possible government says](#)



## [Russia May Ship Oil Around Belarus](#)

Now that oil is flowing again, Russia wants to find routes to Europe that avoid the disputed Druzhba pipeline through Belarus. Shipping oil across the Baltic is one option under consideration.

## [Airlines climb out of the red](#)

U.S. airlines today begin a series of earning reports that will put behind them their longest and deepest losing streak ever: a collective \$35 billion loss over the five years ended in 2005.

...Meanwhile, 2007 is starting off with a bang for the airlines, thanks to sharply lower fuel prices, continued strong demand from travelers and industry restraint in adding seats.

## [When Being Green Raises the Heat](#)

CARBON DIOXIDE is heating up the Earth. Ice caps are melting, ocean levels are rising, hurricanes are intensifying, tropical diseases are spreading and the threat of droughts, floods and famines looms large. Can planting a tree help stop all this from happening?

### [Stern upbeat over climate action](#)

Economist Sir Nicholas Stern has told MPs he is encouraged by the progress being made around the world to tackle climate change.

India and China had to be persuaded to do more but the scientific arguments were gaining ground in the US.

### [Vt. lawmakers hear new warming approach](#)

An author and entrepreneur urged Vermont lawmakers Tuesday to consider capping carbon emissions by selling permits for discharges to oil companies and some fuel dealers and then returning the proceeds to citizens, all in a bid to reduce the state's role in global warming.

### [Sweden's tree line moving at fastest rate for 7,000 years](#)

"The tree line has moved by up to 200 metres (656 feet) in some places. Trees have not grown at such high levels for around 7,000 years," Leif Kullman, a professor at Umeaa University's department of ecology and environmental science, told AFP Tuesday.



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