



DrumBeat: April 27, 2007

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[Summer, 2017](#)

It would have been impossible to convince anyone ten years ago that such would be the case, but the sprawling tract housing that surrounds most of America's cities has been almost completely abandoned. It all started to happen ten years ago this summer, when the so-called subprime mortgage crisis spread into other housing sectors. Climbing oil prices, now understood to be caused by the peaking of worldwide oil supplies at the time, made interest rates start on a steady upward trend. Millions of middle class American families who were just scraping by saw the payments on their adjustable rate mortgages inch ever upward and beyond their means.

[Oil May Rise on Below-Normal U.S. Gasoline Supply, Survey Shows](#)

Fourteen of 33 analysts surveyed, or 42 percent, said oil prices will rise. Eleven, or 33 percent, said prices will decline and eight forecast that oil will be little changed. Last week, 45 percent of respondents said prices would fall.

[The big dry: Australia's water shortage](#)

Australia is struggling to cope with the consequences of a devastating drought. As the world warms up, other countries should pay heed.

[April weather set to break record](#)

The UK Met Office has released figures showing that this month is likely to be the warmest April since records began.

[All power to Russia](#)

When asked recently about Iran's proposal to Russia to create a global gas cartel, a number of top Russian leaders and experts commented that the move appeared rooted more in politics than in economics - in particular, the politics of opposition to the United States and of counteracting its growing global aggressiveness.

[Schram: A back-burner plan that could save the world](#)

The Senate Foreign Relations Committee's universally esteemed former chairman, Sen. Richard Lugar, R-Ind., and his home-state counterpart, Sen. Evan Bayh, D-Ind., have teamed up to sponsor this bill that would make it possible for all of those non-nuclear nations to obtain the nuclear fuel they require to build at last the nuclear-power installations they say they need. And it can be done in a way that can assure the rest of the world that they cannot divert the nuclear fuel to make a nuclear bomb.

[Exxon reportedly eyeing oil-shale work on W. Slope](#)

Exxon Mobil could use its long-idle Colony Project site to begin new research into extracting oil from shale, government regulators and industry experts say.

News of the possible revival at the site comes nearly 25 years after Exxon Mobil predecessor Exxon Corp. shut down its oil-shale research at the Colony Project and threw thousands of western Colorado residents out of work. May 2, 1982, became known as "Black Sunday."

[Denver running on empty](#)

Denver is seeing a severe crunch in gasoline supply, and pump prices likely will top \$3 a gallon in the coming days, industry sources said.

Oil refinery problems in Texas and Oklahoma - which supply Colorado with gasoline through pipelines - are the root cause of the shortage. And the situation is being exacerbated by rising demand ahead of the busy summer driving season.

"There is no gas in Denver," said Bryant Gimlin, energy risk manager at Fort Lupton-based Gray Oil Co., a wholesale distributor of gasoline and diesel. "The situation here is worse than how it was after Hurricane Katrina."

[Protect God's creation: Vatican issues new green message for world's Catholics](#)

The Vatican yesterday added its voice to a rising chorus of warnings from churches around the world that climate change and abuse of the environment is against God's will, and that the one billion-strong Catholic church must become far greener.

[Feeding the world sustainably](#)

Agriculture for food and fiber represents another significant category of environmental

impact. Before we worry about how to farm, we should consider how much agriculture we need. If you read the technical news, when this subject comes up it always centers on how to increase food production for a hungry world.

[Kenya to host major oil conference in May](#)

Kenyan authorities said on Friday the country will host international conference on petroleum next month as the east African nation seeks regional petroleum hub status.

[Receding Horizons--Part II](#)

Last week, we discussed the “Law of Receding Horizons,” which explains why marginal oil and gas projects can still be uneconomical even with high oil prices, contrary to projections.

And back in March, in *The Cavalry Stays Home*, we reviewed how this phenomenon has caused the delay or cancellation of some highly anticipated new oil and gas projects.

Now let’s review the next rogues’ gallery of cavalrymen who have decided to stay home.

Bear in mind that *all of this has happened since April 1*.

[Mexico's Cantarell oil output inches up in March](#)

Crude oil output at Mexico's huge-but-declining Cantarell oil field rose slightly in March to an average of 1.585 million barrels per day (bpd), energy ministry data showed on Thursday.

[Costa Rica's Energy Supply In State of Emergency](#)

One week after a massive blackout swept the country, Presidency Minister Rodrigo Arias declared yesterday that the nation's energy crisis has reached a state of emergency.

ICE president Pedro Quirós announced that blackouts will begin today and continue until there is enough rain to feed Costa Rica's hydroelectric plants, which are currently low on reserves due to a drier-than-normal year and a growing demand for energy.

[Colombia recovers power after blackout](#)

Authorities said left-wing armed rebel groups in Colombia were not responsible for the

outage.

The Revolutionary Armed Forces of Colombia have been fighting government forces for more than 40 years, and have previously attacked electric power stations as part of their campaign.

[Ghana: The Casualties of Our Energy Crisis](#)

The first casualty of the energy crisis is the manufacturing industries. The Volta Aluminium Company Limited (VALCO) has been made to close down. Other companies, which use much energy, face a similar fate as VALCO. Some companies are producing below their capacity at the same fixed cost of labour. No wonder production by Ghana Cement Company Limited (GHACEM) has gone down, causing the price of cement to skyrocket in the market. Now GHACEM has become an importer instead of a producer.

[Iraqi Oil Minister Warns Companies Against Deals Bypassing Central Govt](#)

Iraq's Oil Minister Hussein al-Shahristani Thursday warned international oil companies from signing oil contracts that bypass the federal government in Baghdad and the Oil Ministry, in a clear reference to deals signed by the Kurdistan Regional Government with a number of foreign firms.

[The Limits to Lakoff](#)

We now have a globalized complex society. This globalized complex society manifests all of the classical symptoms of imminent collapse. The twin problems of peak energy production and pollution-induced climate change coupled with the inefficacy of proposed technological solutions practically guarantee collapse of the global system. The horror show of energy scarcity now playing in Zimbabwe will be coming soon to a theater near you.

[Timing right for sour crude futures - but for whom?](#)

The time has never been better to launch a Middle East oil futures contract but there is likely to be only one winner in the battle between two top exchanges to seize the prize.

Rising supplies of Middle East sour crude, growing demand in Asia, more sophisticated risk hedging in energy markets and questions about existing benchmark oil contracts are factors that will help a contract succeed.

Ireland: [Health service urged to plan for global warming](#)

The health services have been urged to start planning for the impact of global warming and the likely increase in the price of oil in the years ahead.

Due to the rising cost of oil-based transport, small hospitals will be a key point of access to healthcare for much of the population, it is predicted.

[Looking at Kelowna through a crystal ball](#)

James Howard Kunstler, an American writer on cities, may be the continent's leading suburbologist. With books like *The Geography of Nowhere* and last year's *The Long Emergency*, Mr. Kunstler has spent the past two decades building a sustained critique of the postwar suburb, and the energy-wasting, sedentary, under-stimulated lifestyle it promotes.

[Solar-farm project doesn't go far enough, critics say](#)

Ontario's decision to host one of North America's largest solar farms is a step in the right direction, but the relatively large project represents a fraction of the total energy supply and does little to clean up the province's act, critics said yesterday.

[Farmland precious to future](#)

We are in an energy crisis — again. This time, unlike other decades, there seems to be the legislative will to change our fossil fuel ways. And though it's not a new idea, farming for fuel seems to be a lead solution as our nation searches for alternatives to oil.

[\\$4 Gas? Fat Chance](#)

American drivers need not fear the worst, analysts say. That's because, despite tight supply and steady demand, gasoline prices will likely peak soon, meaning relief at the pump isn't far off. Analysts say that troubled refineries in Texas, California, and Indiana will start ramping up production, and there should be enough supply to quench the thirst of America's automobiles as summer driving starts.

"Everyone likes to hype \$4 gasoline because it's sexy," says Tom Kloza, chief oil analyst for the Oil Price Information Service, an energy consulting firm. "The reality is that we're nearing the highs of the year, and within 30 days there will be more gasoline on the market. You might see \$4 in tony places such as Beacon Hill or Beverly Hills, where they wear the price as a badge of honor."

[Uranium's set to make waves in futures: New York Mercantile Exchange, Ux Consulting to](#)

[launch uranium futures](#)

'Since we are moving off the age of oil and into a nuclear era, it's about time we had some liquidity in the uranium market and some visibility into pricing in outer months.'

[Climate change heats up Arctic geopolitics](#)

Global warming has the United States and Canada scrambling to overhaul their strategies for controlling North America's vast Arctic, as sea passage grows easier and natural gas resources beckon.

[Planet 'emergency' 55 million years ago was global warming: study](#)

Cataclysmic volcanic eruptions in Greenland and the British Isles brought on a destructive bout of global warming 55 million years ago, an international study revealed Thursday.

...The findings are important 55 million years after the fact, because the volcanic activity released large amounts of methane and carbon dioxide and warmer temperatures followed -- just as scientists warn is happening today.

[Group Says Stanford University Ethanol Study Tainted by ExxonMobil Ties](#)

A widely reported study sounding an alarm against using ethanol to replace gasoline is the most recent example of Stanford University's energy research credibility being undercut by the school's ties to ExxonMobil Corp., the Foundation for Taxpayer and Consumer Rights (FTCR) said April 26.

[China urges end to polluters' tax breaks](#)

China's premier pledged Friday to phase out tax breaks and discounts on land and electricity for highly polluting industries, saying that the country's environmental situation was grim and required urgent action.

[Sen. wants to tax Big Oil's 'excess' profits](#) - *Senator takes aim at Big Oil to help poor people pay for gas*

On the same day that Exxon Mobil Corp. reported higher first-quarter profits, a Pennsylvania senator took aim at the oil industry, proposing a tax on "excess" profits to help poor people pay for gasoline.

Sen. Robert Casey, D-Pa., said he would introduce legislation Thursday to put in place a

50 percent tax on major oil companies profits' from crude oil priced at more than \$50 per barrel, where it has been trading for most of the past two years.

[Russia to invest oil revenues in shares](#)

Billions of Russian petrodollars are set to be invested in shares of international companies for the first time, boosting Russia's presence in financial markets.

[Oil sands hit by climate change politics](#)

Alberta's oil producers are finding themselves squarely in the cross-hairs of the government's new climate change regulations, which aim to reduce greenhouse gas emissions by 20 per cent by 2020, even as industry plans to triple oil sands production.

[Is Wind Power Full of Hot Air?](#)

In the U.S., as people recently poured into Earth Day celebrations, they encountered all sorts of booths and speeches extolling the virtues of wind power and other renewable resources. What participants were highly unlikely to hear were the limitations of wind power. Let's revisit wind.

[Race On To Increase Biofuel Yields](#)

With controversy surrounding the economics of biofuel production and nagging doubts about its large-scale sustainability, researchers have now turned their attention to ways of producing biofuels more efficiently.

[Saudi arrests suspects planning oil attacks](#)

Saudi Arabia has arrested more than 170 suspected al Qaeda-linked militants, some of whom were training as pilots to carry out suicide attacks on oil facilities in the kingdom, the Interior Ministry said on Friday.

..."Some had begun training on the use of weapons, and some were sent to other countries to study aviation in preparation to use them to carry out terrorist operations inside the kingdom," the statement said.

"One of their main targets was to carry out suicide attacks against public figures and oil installations and to target military bases inside and outside (the country)," it added.

[Analyst peaks interest on decreasing oil supply](#)

The students of John Carroll's Peak Oil class sat scattered across the rows of chairs in Huddleston Hall's slightly lit ballroom. For them, the issue of peak oil is nothing new, but for most Americans peak oil is a term they have heard of very little.

For Matthew Simmons, who studies the depletion of the earth's natural oil reserves, peak oil is the most important problem the world faces today. Simmons, a banking and investment advisor to the oil industry for approximately 38 years, was the latest speaker in UNH's Discovery program Power to the People, which focuses on energy use. In the past, Simmons served as a key advisor to the Bush administration, as a part of Vice President Dick Cheney's Energy Task Force.

[Pacific leaders admit petrol and diesel energy is quickly becoming unaffordable](#)

“And added to that they’ve got the complications that the major oil companies have been withdrawing from the Pacific and so they’ve had less security in their supply routes and they’ve have an increase in costs. So one of the main outcomes is a real push for a regional procurement strategy for fuel, but there has also been a focus on both renewable energy resources to substitute for fossils fuels and also improvements in energy efficiency.”

[OPEC Eyeing Oil Invest Review On Talk Of Oil Alternatives](#)

The Organization of Petroleum Exporting Countries is eyeing a formal review that could eventually lead to less investment in exploring for future oil supplies because of endless discussion in consuming nations to reduce fossil fuel demand and fight global warming.

[Rosneft Says It Has Most Oil Reserves](#)

Rosneft said Thursday that it had become the world leader among public companies in oil reserves with a 6.1 percent increase in its total hydrocarbons reserves in 2006.

Rosneft said it had estimated proven reserves of 20.09 billion barrels of oil equivalent, including 15.96 billion barrels of oil and 24.76 trillion cubic feet of gas under the Society of Petroleum Engineers classification.

[Canada ready to ban sale of traditional light bulbs](#)

Canada will be among the first countries in the world to ban the purchase of traditional light bulbs, part of the government's plan to reduce greenhouse-gas emissions.



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