



DrumBeat: June 15, 2007

Posted by [Leanan](#) on June 15, 2007 - 8:46am

Topic: [Miscellaneous](#)

[OPEC to Maintain Its Current 30M B/D Output Level](#)

The Organization of Petroleum Exporting Countries said Thursday that there was no need for the group to inject further oil supplies into the market in the face of rising demand, an implicit rebuke to the International Energy Agency's call this week for urgent new supplies from the group.

[Basrah contains huge oil wealth](#)

Oil researcher, Ahmad Al-Husseini, said that geological studies "in Iraq showed that there are about 530 geological complexes of good prospects for oil; about 115 sites have been drilled so far with reserves estimated at about 111.3 billion barrels of oil, which leaves 415 locations requiring exploration."

He pointed out, "reserves in the 415 sites unexplored for various reasons are estimated at over 215 billion barrels." He believed that regions and provinces rich in oil "will include in future nearly two thirds of Iraq."

[Chevron Chief Touts Energy Security](#)

"America is at a crossroads when it comes to energy," the Chevron head told more than 100 members of the Commonwealth Club.

Using California as an example, O'Reilly said that in 1910, California accounted for 25 percent of the world's oil production. By 1985, California produced only 60 percent of the oil it consumed and the rest came from Alaska. By 2005, 40 percent of California's oil was imported.

[Retired Generals, Admiral Warn of Dangers Created by Oil Dependence, Rising Global Instability](#)

"It has been thirty years since we've had meaningful energy policy changes relevant to oil dependence in this country, and the acuteness of the threat has only grown in that

time. Our situation will only continue to worsen if we don't make changes in our consumption levels. Two-thirds of global reserves are in the Persian Gulf Region. Iran has the world's third largest proven reserves, Iraq has the fourth largest. By comparison, America holds less than 5 percent of global reserves."

[China Oil Imports Rise 11.5 Percent](#)

Oil imports to fuel China's booming economy rose by 11.5 percent in the first five months of the year, a state news agency reported Friday.

China is the world's No. 3 oil importer after the United States and Japan, and Chinese leaders see growing reliance on imports as a strategic weakness.

[Russia-China oil link nears completion](#)

Construction of the first Russia-China oil pipeline is going well and is expected to be completed by next year, said experts from both countries.

The pipeline will initially supply China 10 million tons annually. It will gradually increase to 30 million tons a year.

The feasibility of three more gas pipelines from Russia to China is also being discussed, said Li Guoyu, an expert with the China National Petroleum Corporation.

[A Different Kind of Power Plant](#)



We humans have been harnessing nature for ages. Last Friday at Kibbutz Ketura here in the southern Israeli desert, I saw cows in pens and algae in tubes. Guess which excited me more?

But before you get too excited... [‘Dead’ biofuel-from-algae initiative leaves a stink](#)

The virtual collapse of De Beers Fuel, which had promised South Africa bio- diesel produced from algae, has left a stink in the local biofuels industry.

[Weekly Offshore Rig Review: Semisub Shift](#)

For a little over a year, the RigLogix team has been working with an expert in rig demand and a mathematician to create forecasts of offshore and onshore drilling rig demand. Over that time, our team has generated a score of reports that analyze the ongoing and future trends in rig demand and provide accurate predictions of rig utilization and day rates up to ten years into the future.

[Icy Island Warms to Climate Change](#)

A rapid meltdown and fast-sliding glaciers in Greenland could raise sea levels around the world and flood coastal cities and farmland. The infusion of cold water could jolt the Gulf Stream, alter weather throughout the Northern Hemisphere and scatter fish and marine stocks.

Yet this sweeping reworking of humanity's global accommodations will likely be fickle. While Greenland has many people who fear what warming will bring, it has quite a few others who reckon they may do quite well by it.

[Renewable fuels provision stalls energy bill](#)

Senate Democrats, eager for a vote on energy legislation, ran into staunch Republican resistance Thursday to requiring that utilities use more wind, solar and other renewable sources to produce electricity.

[China's refinery runs soar 10%](#)

Chinese refinery runs leapt nearly a tenth in May from a year ago, the fastest growth rate in 11 months, as oil firms picked up the pace to meet accelerating domestic summer demand and tap a profitable export market.

[ENERGY-CHINA: Biofuels Eating Into Food Grain Stocks](#)

Surging demand for biofuel is now partly blamed for recent price hikes in the food market and for shortages in grain stocks. Wheat prices are at their highest level in a decade, due to poor harvests in key producing countries like the United States and

Australia, while corn prices have surged by up to 20 percent in local markets.

Beijing has begun auctioning some of its wheat reserves to halt the rise in crops prices and prevent panic among the public. Despite predictions that this year would see another bumper harvest, Chinese government officials feel compelled to restrict the use of corn for producing biofuel.

[Gas tax can't be suspended](#)

INDIANAPOLIS -- Gov. Mitch Daniels does not have the authority under state law to suspend the state's sales tax on gasoline even when prices are high or fuel is scarce, the Indiana attorney general's office said yesterday.

[An efficient alternative](#)

Instead of forcing a costly and possibly unrealistic mandate on utilities and consumers, Congress should expand its list of favored energy sources to include nuclear power.

[Swaziland: Petrol Pumps Run Dry](#)

LOCAL service stations are running short of fuel, amidst rumours of an impending crisis in neighbouring South Africa.

Interviewed motorists fears attributed the impending fuel crisis to the on-going strike by civil servants in South Africa, which is gaining momentum by the day. Some also blamed the worsening security situation in the Middle East region, which is the largest oil supplier in the world.

[Islamabad acts to cope with power crisis](#)

The loadshedding is likely to be significantly reduced in the next few days, following a decision to release more water for power generation and purchase surplus production from private industrial units, besides expected fall in temperatures.

In a major policy decision, the government decided to set aside existing laws to allow sale of electricity by captive power plants (CPPs) to power utilities or adjacent consumers. While the generation companies were criticised for forced outages, the Indus River System Authority (Irsa) was asked to release additional water for power generation to reduce people's suffering.

[Tidal energy can help resolve Karachi's energy crisis](#)

The complex creeks network in the Indus Deltaic region, extending over an area of 170 kilometers along the 990-km coastline that Pakistan shares with the Arabian Sea can generate 900 megawatts (MW) of cheap energy, and adequately meet the power requirements of Karachi, according to a research conducted by the National Institute of Oceanography (NIO).

[Power-generating buoys shelter in the deep](#)



They look a bit like underwater mines, but they have a far less sinister purpose – the first of these submarine wave-energy devices should sprout up off the UK coast in 2008.

AWS Ocean Energy has developed an underwater buoy that harnesses wave energy from 50 metres below the surface. The British company says that because the entire device is underwater, it does not suffer from storms in the way that other wave-power devices do, and will not interfere with shipping.

[Import Bingo](#)

Live by the imports or die by the imports. With US refineries continuing to struggle, our fortunes with gasoline supply and price are becoming increasingly dependant on imports. And if we aren't breaking records we have to rely on our broken refinery system.

[Getting to Know: Dr. Eban Goodstein](#)

Dr. Eban Goodstein wants college students around the country to join the fight against global warming, and he's focused on getting Hispanics and other minorities involved.

...“What we’re all experimenting with is the creation of a new social movement,” he says. “In 2100, the world could be 10.5 degrees hotter than it is now. It’s a post-peak oil, post-water shortage world, it’s tribalistic politics, and it’s not a place that we want for our children or grandchildren.”

[Oil debate's crude for thought](#) (scroll down)

"The problem of the peaking of world conventional oil production is unlike any faced by modern industrial society," said Dr Bezdek, who has written two reports for the US Department of Energy on the economic impacts and risk management of declining oil supplies.

"Previous energy transitions, from wood to coal and from coal to oil, were gradual and evolutionary.

"The world is facing an imminent energy discontinuity that will be abrupt and painful," said Dr Bezdek.

[The shape of the world economy](#): *Is a global economic crash such as the one that occurred in 1929 possible?*

Warren Buffet once said - *"It's only when the tide goes out that you learn who's been swimming naked"*.

Is it possible that the global tide of financial imbalances today will at some point fall like dominoes and expose governments and ordinary citizens that are financially over-exposed to indeed be naked?

[Council backs people-friendly transport tunnels](#)

Lord Mayor John So said transport projects, including the tunnels, were vital for Melbourne's future liveability, and would "solve our current problems and give Melbourne room to grow without choking on its own traffic. Our suggestions are driven by the realities of peak oil, climate change, road congestion and Melbourne's continued growth projected at 3 per cent out to 2020."

[Citizens fight Nestlé over town water](#)

Increased consumption is an environmental concern, especially with climate change being an important environmental issue in Canada, and recent dialogue on peak oil. Fossil fuels are used for packaging, for transporting bottles and running both the

industry and recycling plants. Polyethylene terephthalate (PET), derived from crude oil, is commonly used for water bottles. More than 1.5 million barrels of oil are used to supply the annual American demand for bottled water. As stated by the Earth Policy Institute in 2006, this is “enough to fuel around 100,000 U.S. cars for a year.” Globally, this figure totals 2.7 million tons of plastic used for this market each year.

[Hyperion plans first U.S. refinery since 1976](#)

Little-known, privately held Hyperion Resources Inc. said on Wednesday it plans to build an \$8 billion oil refinery, the first in the United States since 1976, at one of several sites under consideration in the U.S. Midwest.

[The Day “Peak Oil” Became a Household Word](#)

Matt Drudge has just taken Peak Oil mainstream.

Up until today, you could randomly ask 10 people on the street what “Peak Oil” is and you’d get a blank stare from at least nine of them. I’d wager that as of yesterday, Drudge himself would have been among that vast majority.

[ExxonMobil spending less to find oil than in 1981](#)

Count on high gas prices sticking around: ExxonMobil turned a \$39.5 billion profit last year on sales of \$365.4 billion - more than any other corporation ever.

Yet it isn't making the investment in finding new oil that it did in 1981.

[New York's Bloomberg takes SUV to green car event](#)

It's not easy going green.

Just ask New York City Mayor Michael Bloomberg.

He arrived at a green car initiative on Thursday at the American Museum of Natural History in a small motorcade of fuel-guzzling sport utility vehicles.

[Fuel plan backed by carmakers offered in Senate](#)

Congressional allies of major automakers put forward a proposal on Thursday challenging the leading Senate plan to force the industry to make vehicles that go significantly further on a gallon of gasoline.

[Al Gore: G8 agreement on climate change a "disgrace"](#)

Former U.S. Vice President Al Gore denounced a deal by world leaders on curbing greenhouse gases as "a disgrace disguised as an achievement," saying on Thursday the agreement struck last week was insufficient.

The dedicated climate crusader, whose 2006 global warming documentary won an Oscar, said leaders at last week's G8 summit in Germany had not risen to the challenge to respond to what he calls a "planetary emergency."

[Could some win with global warming?](#)

It's not in Al Gore's PowerPoint presentation, but there are some upsides to global warming.

Northern homes could save on heating fuel. Rust Belt cities might stop losing snowbirds to the South. Canadian farmers could harvest bumper crops. Greenland may become awash in cod and oil riches. Shippers could count on an Arctic shortcut between the Atlantic and Pacific. Forests may expand. Mongolia could see a go-go economy.



This work is licensed under a [Creative Commons Attribution-Share Alike 3.0 United States License](#).