



## You might have heard that CLZ07 went through \$90 today...

Posted by [Prof. Goose](#) on October 25, 2007 - 9:00pm

Topic: [Miscellaneous](#)

Tags: [oil](#), [peak oil](#) [[list all tags](#)]

here's a place to talk about it. is it going to \$100? will crack spreads ever come to where they should be? is OPEC incapable or are they just making us take our medicine? Or is this all just another meaningless flash in the pan that means we're all overreacting to circumstantial evidence?

[Here's a good summary piece](#) to whet your appetite...

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And it kept going up after hours, too....

[Oil Rises to Record Above \\$91 on Supply Drop, Iran Sanctions](#)

Crude oil for December delivery rose as much as 64 cents, or 0.7 percent, to \$91.10 a barrel in after-hours electronic trading on the New York Mercantile Exchange, the highest since trading began in 1983. It traded at \$90.78 at 7:36 a.m. Singapore time.

And this one... (hat tip to [Ace](#))

[Michael Klare: Beyond the Age of Petroleum](#)

This past May, in an unheralded and almost unnoticed move, the Energy Department signaled a fundamental, near epochal shift in US and indeed world history: we are nearing the end of the Petroleum Age and have entered the Age of Insufficiency. The department stopped talking about "oil" in its projections of future petroleum availability and began speaking of "liquids." The global output of "liquids," the department indicated, would rise from 84 million barrels of oil equivalent (mboe) per day in 2005 to a projected 117.7 mboe in 2030--barely enough to satisfy anticipated world demand of 117.6 mboe. Aside from suggesting the degree to which oil companies have ceased being mere suppliers of petroleum and are now purveyors of a wide variety of liquid products--including synthetic fuels derived from natural gas, corn, coal and other substances--this change hints at something more fundamental: we have entered a new era of intensified energy competition and growing reliance on the use of force to protect overseas sources of petroleum.



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