



## Rank the Top 10 Oil Stories of 2007

Posted by [Robert Rapier](#) on December 13, 2007 - 8:59pm

Topic: [Supply/Production](#)

Tags: [media coverage](#), [oil inventories](#), [oil prices](#), [oil production](#), [peak oil](#) [[list all tags](#)]

While I intend to write a post covering the top *energy* stories of 2007, [Platts](#) is asking for reader input on the top *oil industry* stories of 2007:

### [The top 10 oil industry stories of 2007](#)

A lot of the listed stories would make both lists. I list my Top 10 below that I submitted to Platts. The first few were easy, but I had a hard time picking between the last three or four.

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My top 10 oil industry stories of 2007:

1. Oil soars, reaches close to \$100 for WTI
2. Spare capacity dwindles, supply/demand balance tightens; Peak Oil theory gets more attention
3. Climate change rapidly moves up the list of the world's concerns; US Senate votes for mandatory GHG emission limits
4. OPEC increases production by 500,000 b/d in November, rejects a further increase after that
5. Weakness in demand in developed countries more than offset by strength in developing nations, like China
6. Venezuela takes over former foreign-operated fields
7. Ethanol use soars in the US, but its price plunges
8. Cost pressures lead to some diverted refinery plans
9. WTI plunges below Brent in spring on buildup in Cushing inventories
10. Iraq production slowly begins to recover

I think by far the biggest stories were the supply/demand issues, oil prices, and the fact that the [MSM](#) "discovered" Peak Oil in 2007. Ethanol was a big story as well, but I would have put it differently. 2007 was the year that the realization of the downsides of corn ethanol finally reached critical mass. One other thing I think I would have listed among the stories was something around the Congressional hearings, and/or attempts to pass an energy bill.

So, let the debate begin. What else should be on there? What do I have too high? Not high enough?



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