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[US Energy Sec: World wants stable oil prices](#)

ROME (AP) -- U.S. Energy Secretary Steven Chu said Saturday that the world wants oil prices to remain stable, warning that a new spike could harm the economic recovery.

Speaking in Rome where he is attending an energy meeting of the Group of Eight industrialized countries opening Sunday, Chu said that both the oil producing and the oil consuming countries have an interest in keeping energy prices stable.

"Another spike in oil certainly will have very big consequences" on the world's economy, he said at a joint news conference with Italian Industry Minister Claudio Scajola.

[Saudi Arabian Oil Minister Naimi Says Oil to Reach \\$75 a Barrel](#)

(Bloomberg) -- Saudi Arabian oil minister Ali al- Naimi said the price of oil will climb to \$75 a barrel when demand picks up.

"We'll get there eventually," al-Naimi told reporters in Rome today where he will attend meetings with energy ministers from the Group of Eight industrialized nations. "The trick is keeping it between \$70 and \$80. It will be achieved as demand rises and the fundamentals are better than they are now."

[Chesapeake Selling \\$1 Billion of Assets](#)

Chesapeake Energy Corp. is "imminently about to close" on \$1 billion in asset and output sales, Chief Financial Officer Marc Rowland said Wednesday.

The deals include \$700 million of stakes in well output, known as volumetric production payments, and asset sales of \$300 million, Rowland said at an investor conference in Austin, Texas, sponsored by UBS AG.

[As Mexico Ramps Up Oil Exploration, High-Tech Firms Line Up](#)

For decades, Mexico's deep waters have represented a sort of El Dorado for oil explorers. Rumors of oil riches stoked the imagination, but the high exploration costs kept it off limits.

Until now. State-run Petroleos Mexicanos, better known as Pemex, is starting to move into deep water to try and shore up plummeting output. A recent rise in exploration has specialized firms lining up for contract work with the state oil company.

[Cash needs may drive energy deal with Kurds](#)

Baghdad's desperation for more cash to rebuild after years of sanctions and war could provide a long-awaited catalyst for a deal with minority Kurds on oil and gas exports. Iraq's Oil Ministry on Monday rejected an \$8 billion Kurdish plan to fill the Nabucco pipeline with gas for Europe, the latest spat in a long feud with the largely autonomous Kurdistan region over control of massive oil and gas reserves.

[Lower Costs Give Oil Drillers Breathing Room](#)

A long-awaited drop in the cost of drilling and maintaining wells has finally materialized, easing the pressure on oil and natural-gas producers whose profits are being squeezed by lower prices.

Executives at the companies that own and develop fields complained for months that as tumbling energy prices ate into revenue, margins were being hurt by the stubbornly high cost of materials, labor and drilling services needed to get oil and gas out of the ground. In recent weeks, that has finally begun to change.

[GOP: Alternative energy alone won't meet US needs](#)

WASHINGTON -- A GOP senator from the nation's leading coal-producing state contends Democrats will increase energy costs and make the U.S. more dependent on foreign oil if they focus solely on alternative energy.

In the party's weekly radio and Internet address Saturday, Sen. John Barrasso, R-Wyo., said Republicans support a more comprehensive energy plan that would increase funding for energy research, develop U.S. oil and gas resources and promote clean coal and nuclear power.

[NOAA Predicts 9 to 14 Tropical Storms, 4 to 7 Hurricanes](#)

Scientists with NOAA said they expect the coming hurricane season to produce fewer

storms than last year.

The forecast from the National Oceanic and Atmospheric Administration calls for nine to 14 tropical storms with four to seven becoming hurricanes. Of those hurricanes, one to three could mushroom into a major hurricane with winds topping 111 mph.

[Oil and our lives](#)

Take away cheap oil and the world gets a whole lot smaller. Trade - either by air cargo or ship container - begins to shrivel. The tourist industry that many nations depend on starts to wither.

California strawberries and New Zealand lamb disappear from your supermarket. Suburbs turn into ghost towns as commuters ditch cars and move closer to city centres and public transit.

Rubin is not the first to make the link between oil, globalization and consumer values. There's little doubt that oil above \$200 would wreak havoc on global trade and consumption.

The real question is whether he's right that prices will reach that level. There's plenty of debate among experts on the economics of oil supply and demand.

[Will the Recession Make the World Smaller?](#)

That's the premise of a new book by a longtime source of mine, Jeff Rubin, the former chief economist for CIBC World Markets in Canada. I remember back when oil spiked to \$147 in July of 2008, I interviewed Rubin about how nosebleed oil prices would change the world. His take was that we'd see a major rollback in globalization, with manufacturing once again being done at home, flying becoming a major luxury, and dinner plates getting a lot more bland with staples like imported salmon or asparagus no longer affordable. Basically, life would be some sort of cross between the 1940s and the 70s, with gas lines, victory gardens, newly re-empowered American working men turning out steel, cars and appliances for sale here at home.

[Innovative technology may push oil aside](#)

Two experts, Jeff Rubin, a respected Canadian market analyst, and Gregory Dorsey, an American financial commentator, are predicting oil selling at \$200 a barrel within the next three years.

In the past, both men have correctly predicted the more dramatic fluctuations of oil and natural gas prices.

Their rationale is that world peak production of oil was reached in December 2007. The

supply of oil around the world is now dropping. However, demand for oil increased substantially, reaching \$147 a barrel last July, before the collapse of global economies.

[The Next Oil Shock](#)

Energy Policy: A top expert tells Congress that oil will be around for a long time and high inventories and low prices are no excuse not to find more. Oil shock? How about a no-oil shock?

Be careful what you wish for, goes the old proverb. Well, as we all had hoped, energy prices have fallen — but only as part of the global decline in economic activity. This has been used as an excuse to further discourage exploration for and development of domestic oil resources. But if the economy does recover, that policy could provoke another recession.

[Colin J. Campbell: "Time for solutions is running out" \(audio\)](#)

About "Transition Towns", "ordinary people vs. politicians", and more... It has been Colin's farewell appearance in public because...

[U.A.E.'s Al-Suwaidi Calls Riyadh Selection Political](#)

(Bloomberg) -- The selection of Riyadh to host a unified Gulf central bank for five oil-rich Arab states was politically motivated, United Arab Emirates central bank Governor Sultan bin Nasser al-Suwaidi said.

...The U.A.E., which has the world's fifth-largest oil reserves and is the second-biggest Arab economy after Saudi Arabia, said May 20 it would no longer take part in the project to create a European Union-style monetary union. Two weeks earlier, Gulf leaders chose the Saudi capital of Riyadh as the site for the central bank.

[Technology for maximum fuel efficiency](#)

Here's a look at what the automakers have up their sleeve to meet President Obama's tough fuel economy mandate.

[Mow Power, Less Gas](#)

Over the past month, I've trimmed my grass four times, sliced firewood with a chainsaw, torn up lawn to reseed and weed-whacked my overgrown two-acre property.

And I haven't used a single drop of gasoline.

It's shaping up to be the summer of the "alternative energy" outdoor power tools. From battery mowers and garden cultivators to a new propane-propelled string trimmer, manufacturers and retailers are rolling out consumer machines that run on gas substitutes and boast lower emissions and fewer maintenance headaches.

[L.A. on two wheels](#)

After I had my picture taken in front of Prada on Rodeo Drive (I had to wait in line behind a woman whose poodle was wearing sunglasses), I didn't see another cyclist for a good 20 minutes. This is, after all, the undisputed capital of car culture. And yet cyclists are out there; as I discovered, Los Angeles is indeed bikeable, and the city's growing community of cyclists is fighting to overcome what one activist I talked to, Ron Milam, called a "perception problem."

Or, as he eloquently put it: "People think if they ride a bike here, they're going to die."

[Regional Climate Pact's Lesson: Avoid Big Giveaways to Industry](#)

As the U.S. Congress struggles to craft a bill that puts a cap and a price on carbon emissions, much of the legislative back and forth concerns the cost and consequences of limiting carbon pollution. What's not being discussed, though, is whether the government has the experience and technical capacity to administer a cap-and-trade program, and whether it can work.

Based on a fledgling project in the northeastern United States, the answer to both questions is "Yes" — provided the federal legislation does not repeat the chief mistake of the regional program: Weakening the program's clout by making too many concessions to industry.

[Refiners blast proposed climate bill](#)

WASHINGTON (Reuters) - U.S. refiners on Friday blasted landmark climate change legislation that is currently making its way through Congress as an "abject policy failure," saying it could lead to an increase in imports of refined products such as gasoline and diesel.

The National Petrochemical and Refiners Association said in a statement the roughly 1,000 page bill sponsored by Representatives Henry Waxman and Edward Markey that is aimed at lowering greenhouse gas emissions would make U.S. refiners less competitive internationally.

[The sinking Titanic: interview with Michael C. Ruppert](#)

Peak Oil is not just the end of globalization. I was saying clearly that globalization was dead five years ago. It was obvious. But Peak Oil is potentially the end of the human race and that outcome is perhaps just a few years away unless the human race essentially throws every ideological sacred cow out the window and starts with a fresh piece of paper. There are around five billion people alive today that were not sustainable before oil came along. There is no combination of alternative energies (nor will there ever be) that can possibly sustain the edifice built by oil. In the industrialized world there are ten calories of hydrocarbon energy involved in the production of every calorie of food. Our soils have been little more than infertile sponges onto which we throw massive amounts of chemicals derived from oil and natural gas.

[Taskforce plan urged](#)

Australia's former trade commissioner to China says the Tasman District Council needs to set up two taskforce teams to address the issues of peak oil and climate change.

[Where to Find Cover When Black Swans Swarm](#)

I would not suggest people buy energy hoping \$147 oil goes to \$200 a barrel. But natural gas got down to about \$3.60 and almost every rig in the world has been shut down. That's exactly the time you want to invest in it. We know peak oil is real and that we need energy even if we're in a massive depression. We know we need food and food is an analog of energy. CBM is drilling in Indonesia and will know a month from now where they stand. That's exactly the time you want to invest.

[Propane suppliers skimping on refills](#)

Backyard grillers may get a little steamed this holiday weekend when exchanging their propane tanks for prefilled ones: They will be getting less fuel for their money than last Memorial Day.

When oil prices soared in 2008, propane suppliers quietly reduced by 2 pounds the amount of gas pumped into each 20-pound tank, saying they wanted to avoid raising prices.

[China energy expert sees coal power slowing from 2011](#)

BEIJING (Reuters) - China's boom of coal-fired power plants is likely to slow after next year as excess capacity and then expanding renewable and nuclear energy sources kick

in, a senior energy policy analyst said in an interview.

Jiang Kejun, of China's state-run Energy Research Institute, told Reuters the forecast slowing also reflected longer-term shifts in the country's energy use, as industrial growth slows while transport and household energy consumption expand.

[Tar sands' climate threat, security promise both exaggerated -- report](#)

NEW YORK -- Further development of Alberta's famous oil sands will be neither the climate disaster that activists fear nor the energy security panacea that proponents suggest it is, the Council on Foreign Relations concludes in a new report.

[Harper says Canada needs oil sands](#)

Canada's oil sands are critical to the Canadian economy and must be developed, Prime Minister Stephen Harper said today.

[Reactor contract likely delayed](#)

Next month's deadline for selecting the company to build Ontario's new nuclear reactors will likely be delayed, admits Energy Minister George Smitherman.

[Renewable power mandate overcomes hurdle in Senate](#)

WASHINGTON (Reuters) - A measure requiring utilities to generate a certain amount of electricity from renewable sources, such as wind and solar, overcame a legislative hurdle in the U.S. Senate on Thursday.

The Senate Energy and Natural Resources Committee voted down an amendment offered by Republican Senator Jeff Sessions that would have removed the renewable electricity standard from the energy package the panel is currently debating.

[The lithium boom is coming: The new bubble?](#)

NEW YORK (Reuters) - New vehicle emission standards will likely be a boon for everything from aluminum to new plastics, but the producers of lithium -- a mineral used in batteries that power new generation vehicles -- could be the big winners.

But while the few public companies that mine lithium will likely see surging revenue, they will also face the pressure that comes with all booms -- making supply meet ever-tightening availability.

[Rise in methane detected above Arctic](#): *Experts not sure if it's melting permafrost, or something less troubling*

OSLO - A rise in concentrations of a powerful greenhouse gas over the Arctic after a decade of stability is stirring worries about a possible thaw of vast stores trapped in permafrost, experts said.

Levels of methane in the atmosphere rose 0.6 percent in 2008, according to preliminary data from the Zeppelin station on a remote island in the Norwegian Arctic, after a similar 0.6 percent gain in 2007, Norwegian officials said.



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