



## Drumbeat: May 15, 2010

Posted by [Leanan](#) on May 15, 2010 - 9:36am

Topic: [Miscellaneous](#)

### [BP chief backs oil drilling in wake of US disaster](#)

BP's chief executive has said the Gulf of Mexico oil disaster should not mean the end of deep-water exploration.

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local supplies.

The governors want Peruvian President Alan García to modify the contract signed in 2006 during the administration of former president Alejandro Toledo (2001-2006) to export four trillion cubic feet of gas.

The gas export contracts were signed at a time when domestic demand for gas was minimal. Since then, demand in Peru has risen sharply.

### [Texas Court Ruling Deals Blow to Lawsuits over Withdrawn Lease Offers](#)

Large neighborhood coalitions negotiated lucrative lease agreements with gas producers and leasing companies, but before many of the residents could sign, the offers were abruptly withdrawn in October 2008 after gas prices plunged.

### [Barbarian invasions](#)

Many authors have predicted the energy descent will result in mass migrations, leading to large scale population replacement. John Michael Greer has thus stated he considered an Arab conquest of Europe as a distinct possibility, and his e-novel Star' Reach describes the Old World as the place "where the Arabs live now". There is certainly an American bias here. America certainly experienced a large scale population replacement in the last three centuries, with natives being progressively swamped out by immigrants from the other side of the sea. This hasn't happened in Europe for five millenniums.

### [Tapping The Public View Of Big Oil](#)

Pollsters have been looking at public views of oil companies for more than 60 years. The earliest questions I've found are from polls taken in 1944 and 1946, when people were asked whether the government should own the oil companies. In both questions around 70% said it should not. In a poll taken by the Opinion Research Corp. several months after the Santa Barbara, Calif., oil spill in January 1969, nearly two-thirds had a favorable view of the "oil and gasoline industry"; by 1971 opinion was more negative than positive.

### [Crisis in the Gulf: Where were the watchdogs?](#)

NEW YORK (CNNMoney.com) -- After a week grilling oil executives over what caused the Gulf of Mexico oil spill, lawmakers are setting their sights on government regulators next week.

They'll be asking the watchdogs about just what kind of role they had in approving the ill-fated drilling operation, and why they weren't better prepared to deal with the disaster.

### [Fuel stolen from PEMEX pipeline near Reynosa](#)

Mexican authorities are investigating how a fuel siphon was attached to a PEMEX pipeline that runs from Reynosa to Monterrey.

The Notimex news agency reported that the clandestine fuel siphon was found at Pump Station 19 of the pipeline.

Authorities told Notimex that the device was both hidden and secured.

### [Kjell Aleklett: How long will the coal last?](#)

Despite a shortage of electricity it has been taken for granted in South Africa as an infinite resource – and cheap electricity is a reason that many foreign energy-craving industries have established themselves here.

### [BP chief backs oil drilling in wake of US disaster](#)

BP's chief executive has said the Gulf of Mexico oil disaster should not mean the end of deep-water exploration.

But Tony Hayward told the BBC's Today programme that significant changes to the oil industry should arise from what he called a "transforming event".

### [BP Aims to Stop Gulf Oil Leak Within 10 Days](#)

LONDON—BP PLC's chief executive said he hopes the oil leak in the Gulf of Mexico can be stopped in a week to 10 days, but the worst case scenario is "more than that, and it's impossible to say how much more."

### [Effort to Raise Oil-Spill Liability Fails in Senate](#)

(Bloomberg) -- Backers of legislation to raise the economic-damage liability cap for oil companies to \$10 billion plan to seek passage through the committee process after the legislation failed to win expedited approval yesterday.

Senator Robert Menendez of New Jersey, a sponsor of the bill, said he plans to push for the Senate's Environment and Public Works committee to take up the measure, which could lead to a full Senate debate on it.

### [BP Attitude on Spill Size Called "Scandalous"](#)

(CBS) As efforts continue to stop the mammoth oil leak from the sunken British Petroleum rig in the Gulf of Mexico and contain the potential damage from the resulting spill, questions are being raised about how big the leak really is.

### [BP Aims to Curb Spillage From Leak by Running Pipe to Surface](#)

(Bloomberg) -- BP Plc, the largest oil and natural-gas producer in the Gulf of Mexico, may today see results from its latest effort to reduce spillage from a well off Louisiana that's been leaking for four weeks, disrupting the largest U.S. fishery outside Alaska.

Remote-operated vehicles yesterday began guiding a 6 5/8-inch (17-centimeter) tube wrapped with a large rubber flange into the severed 21-inch-wide well pipe that's gushing oil from the seafloor. The idea is that undersea pressure will force the oil into the pipe and up to the surface, where a drill ship will separate and store the oil for processing at a refinery.

### [Sell Transocean Put Options, Buy BP's, Barclays Says](#)

(Bloomberg) -- Investors should sell bearish Transocean Ltd. options and buy BP Plc's to take advantage of a price anomaly after the gulf oil spill, Barclays Plc said.

## [Gasoline Futures Decline as Dollar Strengthens Against Euro](#)

(Bloomberg) -- Gasoline futures fell as the dollar strengthened against the euro, weakening the appeal of commodities as an investment.

Prices dropped as the dollar gained as much as 1.4 percent versus the European currency. The 16-nation currency was poised for its fourth straight weekly drop against its U.S. counterpart as Deutsche Bank AG Chief Executive Officer Josef Ackermann said Greece will require "incredible efforts" to repay its debts and may not be able to do so in full.

## [Qatar sees oil prices pressed by Europe debt crisis](#)

(Reuters) - Qatar expects further pressure on oil prices from the uncertainty engendered by the European debt crisis, its oil minister said on Saturday.

"The oil price is not reflective of demand and supply, but psychological (factors) and uncertainty, especially in Europe (and due to the Greece) bailout," Abdullah bin Hamad al-Attiyah told reporters in the Bahraini capital Manama.

## [Unapologetic oil](#)

In the wake of BP's oil rig disaster in the Gulf of Mexico, Canada's oil sands suddenly seem a much cheaper and cleaner energy solution. The following excerpt from Alastair Sweeny's new book *Black Bonanza* is a timely defence of the Athabasca Oil Sands.

## [Gunmen kidnap four Lebanese workers in Nigeria](#)

LAGOS - Gunmen kidnapped four Lebanese construction workers in oil rich southern Nigeria, a security source said on Saturday.

The four — workers of Stemco construction firm — were seized in Akwa Ibom, one of Nigeria's nine oil-rich states.

## [Goldman Sachs to Buy Nexen's Gas-Trading Business](#)

(Bloomberg) -- Goldman Sachs Group Inc. will buy Nexen Inc.'s North American natural-gas trading business for an undisclosed price, reducing volatility in Nexen's earnings.

### [Iraq to boost oil output above 3 million bpd in 2011](#)

DUBAI - Iraq, which last year awarded 10 contracts to oil majors, expects to add 600,000 barrels per day of new oil to boost output to 3.2 million bpd by end 2011, a top official was quoted as saying.

'We expect to increase production by around 600,000 bpd over the course of this year and next,' Iraqi deputy oil minister for upstream Abdulkarim Al Laibi told the Middle East Economic Survey (MEES) in its edition to appear on Monday.

The country's current oil output capacity stands at around 2.6 million bpd.

### [PDVSA to 'Rescue' Sunken Gas Platform, Extract Gasoil](#)

(Bloomberg) -- Petroleos de Venezuela SA and Aban Offshore Ltd. will try to "rescue" the Aban Pearl gas platform and 400,000 liters (105,540 gallons) of gasoil in the rig that sank off the country's coast yesterday.

### [Fealty to Folly: Oil Is Dead! Long Live Oil!](#)

Memo to oil apologists: When VHS supplanted BetaMax nobody shed a tear. When word processing software replaced typewriters, nobody shrieked about a socialist revolution in the steno pool. And when the jet engine replaced the propeller, there were no protests on the Mall in Washington about a vast supersonic conspiracy.

Face it. Technology changes. And the petroleum-based economy is dead. It's built on antiquated technology that's killing us and our planet. Now quit your whinging, get over it, and move on.

### [Transition Mill Valley plans first event](#)

Transition Mill Valley will host its first community event, "Resilience from the Ground Up!" May 26 in Mill Valley.

The new grassroots group will discuss issues associated with peak oil, climate change and the economic crisis as a means of promoting community resilience. The event will feature soup, socializing, speakers and a film screening.

### [Flawed energy bill beats current policies](#)

Congress should tune out the naysayers and skeptics who suggest the timing is all wrong for an energy bill that includes controls on global warming emissions. Continued

dithering will do more harm than almost any change in policy could.

### [Plant study dims silver lining to global warming](#)

Some biologists thought rising levels of carbon dioxide might stimulate plant growth, but a UC Davis study finds the greenhouse gas inhibits nitrate absorption. The finding carries significant implications for agriculture worldwide.



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