



Drumbeat: July 27, 2011

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[Kuwait oil production flirts with 37-year peak](#)

Saudia Arabia is getting all the attention as it unilaterally boosted its oil production after last month's failed Opec meeting, but neighbouring Kuwait deserves consideration too.

The emirate, which at the beginning of the year was pumping 2.3m barrels a day, is ramping up its output significantly, according to industry executives. The estimates vary, but some put Kuwait's oil production now at a 37-year peak of about 2.7m b/d.

Anecdotal evidence confirms that the emirate is willing to ship more oil to its long-term customers. Valero, the largest independent refiner in the US and usually seen as setting the trends in the industry, said on Tuesday during its second-quarter results conference call with analysts that Kuwait was offering more oil.

[Oil falls to near \\$99 after US crude supply jump](#)

SINGAPORE – Oil prices fell to near \$99 a barrel Wednesday in Asia after a report showed U.S. crude supplies unexpectedly jumped last week, suggesting demand may be weakening.

[Iran temporarily cuts oil export to India by 90,000 bpd - Mehr](#)

(Reuters) - Iran has temporarily cut its oil export to India by 90,000 barrel per day (bpd) because of technical problems in that country's oil terminals, the semi-official Mehr news agency reported on Wednesday.

[Saudi Arabia strikes India oil deal after Iran cuts supply](#)

NEW DELHI: Top exporter Saudi Arabia has struck deals to sell 3 million barrels more oil to India in August, stepping into the vacuum created by regional rival Iran after it cut supply to New Delhi.

The sale could stoke simmering tension between Riyadh and Tehran over oil policy. Saudi sources say the kingdom is not actively seeking to wrest market share from the Islamic Republic, but with Brent at over \$100 a barrel Riyadh has taken a \$300 million slice of Iran's oil sales to India.

[Refinery in Iraq set to go ahead](#)

Iraqis who have to wait hours for petrol may soon have solace with a \$6.5 billion refinery, but the project will have to overcome major security risks.

[Japan's Hokuriku Electric to build LNG tank, berth](#)

(Reuters) - Northwest Japan utility Hokuriku Electric Power Co said on Wednesday it will build a liquefied natural gas (LNG) storage tank and receiving terminal in Toyama Prefecture, as it prepares to start operating its first gas-fired power generation unit.

[U.K. Recognizes Libyan Rebels as Government, Will Expel All Embassy Staff](#)

Foreign Secretary William Hague said Britain is to expel all Libyan embassy staff.

[Egypt's revolution at 6 months: 'We can't go back'](#)

Cairo (CNN) -- Six months after the improbable revolt that toppled one of the world's longest-serving rulers, protesters are once again camping in Cairo's Tahrir Square to demand speedy change.

[Analysis: Debate swirls over Kazakh succession](#)

ALMATY, Kazakhstan (AP) -- Discussing potential successors to the long-serving president of oil-rich Kazakhstan is normally a political parlor game to be played behind closed doors in this authoritarian Central Asian nation.

[British gas fined £2.5m over customer complaints](#)

British Gas has been slammed with a £2.5 million fine by the regulator Ofgem for failures in its complaint-handling procedures.

The energy provider failed to reopen complaints that customers felt had not been properly resolved on several occasions and didn't provide enough information to customers about the complaints process.

[South African Oil Workers May End 17-day Strike Over Pay, Mediator Says](#)

A 17-day strike by workers at the South African units of oil companies including Royal

Dutch Shell Plc (RDSA) and Petroliam Nasional Bhd. may end after the employers revised their pay offer, a government mediator said.

[Gulf oil spill victims weary of wait for payouts](#)

NEW ORLEANS — Robert Campo once believed the TV commercials by oil giant BP that promised to "make it right" and compensate those along the Gulf Coast who lost work during last year's disastrous oil spill.

More than a year after the spill ruined his oyster beds, however, Campo is still waiting for what he believes is full payment. The \$20 billion fund created by BP to compensate those ruined by the spill has offered him less than one-third of what he requested. He's still waiting to hear why.

[BP Chief 'Open' to Refining Spinoff as Earnings Disappoint](#)

BP Plc (BP/) Chief Executive Officer Robert Dudley said "all options" are possible including a refining spinoff as Europe's second-biggest oil company reported earnings that missed analysts' estimates.

[Occidental Petroleum Profit Rises as Production Boost Replaces Lost Output](#)

Occidental Petroleum Corp., the fourth-largest U.S. oil company, reported its largest quarterly profit since 2008 as increased production in Texas and North Dakota helped replace output disrupted by Middle East unrest.

[Shell to Cease Processing at Australian Refinery by Mid-2013](#)

Royal Dutch Shell Plc (RDSA), Europe's largest oil company, will halt refining operations at its Clyde plant in Sydney before mid-2013 and convert the facility into a fuel-import terminal.

The refinery, which processes about 79,000 barrels a day, is no longer regionally competitive against Asian "mega- refineries," the Hague-based company said in an e-mailed statement today. The plan was first mooted in April.

[Bulgaria revokes license of Lukoil refinery that supplies 70 pct of fuel for gas stations](#)

SOFIA, Bulgaria — Bulgarian customs officials say they have revoked the country's biggest oil refinery's license for storing fuel, effectively blocking its sales.

Customs chief Vanyo Tanov said Wednesday that Lukoil Neftochim has not installed measuring tools to link its fuel warehouses to the tax authorities.

[Latest Controversy Over Shale Exploration](#) (video)

Arthur Berman, Houston-based Geoscientist, discusses a recent story featured in the NY Times that called into question whether the shale boom was akin to a ponzi scheme.

[Spent Fuel Pools as a Bright Spot in Fukushima's Crisis](#)

The staff of the Nuclear Regulatory Commission recently produced a list of safety improvements that might be undertaken at American nuclear plants in light of the Fukushima disaster in Japan. On Tuesday, the nuclear industry focused on two elements that were conspicuous by their absence.

In a presentation to Wall Street analysts, Marvin Fertel, the president and chief executive of the Nuclear Energy Institute, emphasized that spent fuel pools at the Fukushima Daiichi plant had "survived the accident quite well."

[Jeff Rubin: Fed can't keep long bond yields from rising](#)

With triple-digit oil prices lassoing growth, the bond market can't expect the economy to be giving Washington a helping hand on the revenue front.

[White House Said to Propose 54.5 MPG Fuel-Economy Goal for 2025](#)

President Barack Obama's administration altered its proposal for a 2025 U.S. fuel-economy average to 54.5 miles per gallon to make allowances for light trucks, people familiar with the negotiations said.

[World Bank to Lend \\$300 Million for Indonesia Geothermal Plants](#)

The World Bank will provide \$300 million in loans to help expand the power capacity of two geothermal projects on Indonesia's Sumatra and Sulawesi islands, the bank said in an e-mailed statement today.

[Indonesia may cut maximum palm oil export tax rate-official](#)

(Reuters) - Indonesia, the world's No. 1 palm oil producer is eyeing a lower maximum palm export tax rate, now 25 percent, as early as next month, Bambang Brojonegoro, head of the fiscal policy section at the finance ministry, said on Wednesday.

[Energy conservation rules rolled back by Florida regulators](#)

State regulators set the clock back on energy conservation in Florida on Tuesday by reversing a rule that would have required Florida Power & Light and Progress Energy Florida to encourage customers to use less electricity.

Their argument: saving money for some was going to require higher bills for everyone.

[Britain must rebalance its energy supply and demand](#)

The abundance of energy resources - primarily coal - was one of the reasons Britain gained and retained its leadership of the industrial revolution. After taking off in the 18th century, Britain's coal production peaked at 178 million tonnes of oil equivalent (mtoe) in 1913. Coal output is now less than 10 mtoe.

Nuclear energy came along in the 1950s, but "peak nuke" was in 1998, at 23 mtoe, and output is now less than half that. North Sea gas production began in the mid-1960s, and "peak gas" was in 2000 at 94 mtoe, but is now below 60. Oil started up in 1975, and Britain's peak oil year was 1994, with 132 million tonnes produced, but output is now only 60 million.

[Peak Oil Passed: U.S. Food Riots Predicted](#)

Self-professed contrarian and 321Energy Founder Bob Moriarty expects energy and food prices to follow oil on an upward trajectory, fueling more and more turmoil, unrest and violence around the planet, including the Western world.

[Goodbye retail therapy](#)

WHAT enables civilised life and economic growth?

It's an issue that I was forced to contemplate after listening to a sobering yet insightful lecture by Jeremy Wakeford, chairperson of the Association for the Study of Peak Oil (Aspo), at a Finwrite conference on financial journalism at Wits University in Johannesburg recently.

[Plant now to survive in the future](#)

Like the overcast day, Moore is gloomy about the future.

His bugbear, and it's one that he's tried to hammer home again and again, is that those in authority aren't preparing for a post-oil future.

The world is officially past peak oil, which happened in 2005-06. "America peaked in

1970-71," he says.

[On Peak Oil and Edible Landscaping](#)

Once I recovered from the initial shock-and-panic of realizing I was utterly dependent upon a dwindling resource, I resolved to learn how to become more self-reliant, to create an existence for myself that didn't rely completely on petroleum. I don't have the money to buy solar panels and go off the grid, so I figured I would start my journey toward sustainability by cutting down on energy usage and growing as much of my own food as possible.

[A Wicked Confluence](#)

It's all still phrased as a temporary down-turn; they have to call it that or fundamental questions would be asked. Even so, the most optimistic among us realize something is wildly wrong, even if they dare not give the feeling words.

We are the ones who will witness breathtaking change. Every history buff has an era they would like to have been witness to. Would anyone wish to observe our moment? Ours may be the most profound and rapid unraveling to ever color this globe.

[In their own words: 16 questions for the visionaries](#)

What does real sustainability look like? What's the best way for renters to get in on the efficiency game? What's for supper?

[Storing Water for a Dry Day Leads to Suits](#)

BAKERSFIELD, Calif. — Peter Key knew something was strange when the water levels in his tropical fish tank began to go down last summer. Then the washing machine took 40 minutes to fill, and the toilets would not flush.

But even as Mr. Key and neighbors spent \$14,000 to deepen their community well here, they had identified a likely culprit.

They blamed water banking, a system in which water-rights holders — mostly in the rural West — store water in underground reservoirs either for their own future use or for leasing to fast-growing urban areas.

[New Orleans is one of a dozen cities at risk from global warming, environmental group says](#)

Other cities on the list include New York; Miami; Norfolk, Va.; St. Louis, Mo.; Los

Angeles and Seattle, according to the environmental group's report, "Thirsty for Answers: Preparing for the Water-related Impacts of Climate Change in American Cities."



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