



Drumbeat: September 19, 2011

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[West needs to do more to head off recession says Opec chief](#)

Western nations need to do more to bolster their economies and stem unemployment, said the head of Opec.

The spectre of a double-dip recession in the US and political deadlock over the European debt crisis is threatening oil producers, said Abdulla el Badri, the secretary general of Opec.

"It's really hampering the demand for oil," he said today in Dubai. "That stimulus package is not really working. Something must be done to introduce new manufacturing, new activities [so] it can solve unemployment."

[Gulf likely to trim oil output as Libya recovers-Badri](#)

(Reuters) - Gulf OPEC countries will likely gradually decrease their output as Libya's production recovers towards pre-war levels after raising output to compensate for the Libyan loss, the oil group's Libyan Secretary General Abdullah al-Badri said on Monday.

[Crude Drops to One-Week Low as OPEC Signals Oil-Demand Growth Is Slowing](#)

Oil fell to a one-week low in New York on speculation fuel demand will falter as economic growth in the U.S. weakens and the debt crisis in Europe worsens. Brent oil's premium to U.S. futures widened.

Crude dropped as much as 1.8 percent after European finance ministers ruled out using stimulus measures to spur the economy. OPEC Secretary-General Abdalla El-Badri said today that global demand for oil is rising less than expected. Reports this week may show U.S. home sales held near the lowest this year and construction fell. Government data last week showed U.S. fuel use shrank.

[LNG Price Boom Seen as Japan Vies With China While Exxon's Shipments Grow](#)

Liquefied natural gas prices are surging to a three-year high as demand from Japan, China and India outpaces supply increases, boosting sales for producers from BG Group

Plc to Exxon Mobil Corp.

Record Japanese imports to replace nuclear power after the Fukushima Dai-Ichi disaster, plus a 27-percent jump in China's first-half purchases, may send prices to about \$20 per million British thermal units this winter, up 71 percent from 2010 and the highest since 2008, according to data compiled by Bloomberg. The world's spare production capacity shrank about 50 percent this year as consumption grew, and will continue to decline through 2014, Sanford C. Bernstein & Co. says.

[Hedge Funds Cut Bullish Bets on Commodity Prices Amid 'Contraction Fear'](#)

Funds cut their bullish bets on raw materials for the first time in five weeks on speculation that demand for food, fuel and metals will decline as the European debt crisis deepens.

In the week ended Sept. 13, speculators lowered their net- long positions in 18 commodities by 5.2 percent to 1.21 million futures and options contracts, government data compiled by Bloomberg show. That was the first drop since early August. Funds slashed bullish bets on copper by 91 percent, and became bearish on wheat for the first time in four weeks. Wagers on rallies in gold, corn and gasoline also were reduced.

[Energy-rich Turkmenistan boosts natural gas export capacity, Iran most likely to benefit](#)

ASHGABAT, Turkmenistan — Turkmenistan's state newspaper says the energy-rich Central Asian nation has started up a new natural gas compressor station, boosting its annual export capacity by 2 billion cubic meters.

The daily Neutral Turkmenistan reported Monday that the gas will be fed into the Central Asia-Center 3 pipeline, which is linked into supply routes to Russia and Iran.

[Turkish navy could escort exploration ships off Cyprus](#)

(Reuters) - Turkey called on the Greek Cypriot government on Monday to halt immediately gas exploration work off Cyprus with Texas-based Noble Energy and said the Turkish navy might escort Turkish energy exploration ships in the Mediterranean.

[China invests billions in Canada oil sands](#)

FORT McMURRAY, Alberta - As U.S. companies look toward oil riches in northern Canada, they're encountering increasing competition - as well as some much-needed cash infusions - from the Far East.

U.S. and Canadian companies have dominated Alberta's oil sands for decades. Now, though, Chinese firms are rushing to snap up Canadian oil sands resources and invest in

ongoing projects - to the tune of \$15 billion in the past 18 months in Alberta alone.

[UN Drops Sanctions on Libyan Oil Companies, Eases Restrictions on Banks](#)

The United Nations Security Council dropped sanctions today on two Libyan oil companies and eased restrictions on four banks in a move to boost the nation's recovery from the war that toppled dictator Muammar Qaddafi.

[NYC appeals court puts Chevron lawyer on defensive](#)

NEW YORK (AP) — Judges on a federal appeals court put a lawyer for Chevron Inc. on the defensive Friday, expressing skepticism that a Manhattan judge can shield the company from an \$18 billion judgment in Ecuador for contaminating the rainforest.

[Analysis: Conoco spill heightens scrutiny of offshore China](#)

(Reuters) - China is clamping down on offshore oil drillers after a spill by U.S. firm ConocoPhillips in Bohai Bay, requiring tighter controls in a campaign to beef up environmental protection standards ordered by Premier Wen Jiabao.

[Learsy: The Oil Market Plays Casino While the Obama Administration Acts as Croupier](#)

It is breathtaking in exposing the administration's total lack of understanding or worse, willful misreading, of the distorted formation of the price of oil and gasoline in today's markets and seemingly impervious to its cost to the economy and its destructive impact on jobs.

['The Quest': A review of Daniel Yergin's epic oil tome](#)

As Americans build bigger and bigger mansions, design taller and taller skyscrapers, drive larger and larger SUVs, power more and more appliances, and citizens in other nations such as China develop residential and commercial needs that expand each year, can the Earth yield enough oil to fuel such growth?

Daniel Yergin is an expert on such matters, and he says the answer is yes, at least for a long, long time. At the end of 2009, "The world's proved oil reserves were 1.5 trillion barrels, slightly more than at the beginning of that year," Yergin says in *The Quest*. He seems certain "that the world is clearly not running out of oil. Far from it. The estimates for the world's total stock of oil keep growing."

[Thousands march against nuclear power in Tokyo](#)

TOKYO (AP) — Chanting "Sayonara nuclear power" and waving banners, tens of thousands of people marched in central Tokyo on Monday to call on Japan's government to abandon atomic energy in the wake of the Fukushima nuclear accident.

The demonstration underscores how deeply a Japanese public long accustomed to nuclear power has been affected by the March 11 crisis, when a tsunami caused core meltdowns at three reactors at the Fukushima Dai-ichi complex.

[Japan promises to enact new global nuclear safety plan](#)

Vienna - Japan is striving to implement a new global action plan on nuclear safety, the country's Energy Minister Goshi Hosono told member nations of the International Atomic Energy Agency (IAEA) Monday in Vienna.

[Weeks after quake, town near nuclear plant remains rattled](#)

The quake Aug. 23 rocked the plant more than it was designed to handle — something that had never happened before at any of the nation's 104 nuclear reactors.

North Anna, 90 miles southwest of the White House, is emerging as a test case for the nuclear industry as it faces increased scrutiny. A presidential task force recommended stricter quake-readiness standards after a quake and tsunami caused meltdowns at Japan's Fukushima Dai-ichi plant in March.

[Siemens Stops Building Nuclear Reactors as Germany Pulls Atomic-Power Plug](#)

Siemens AG (SIE) said it abandoned a planned return to the nuclear-power industry, following the German government in its retreat from atomic energy in the wake of the reactor catastrophe in Japan earlier this year.

[Nuclear bans build case for EU energy cooperation: report](#)

(Reuters) - Plans by Germany and other EU states to abandon nuclear power because of concerns aroused by the disaster in Japan increase the need for joint action and magnify the bloc's problems over security of energy supply, a discussion paper said.

[Chinese Protesters Accuse Solar Panel Plant of Pollution](#)

BEIJING — In a fresh indication of growing public anger over pollution, hundreds of demonstrators in the eastern Chinese province of Zhejiang on Sunday were camped outside a solar panel manufacturing plant that stands accused of contaminating a nearby river.

[Long drive to a green future](#)

When it comes to alternative energy, China is following the pattern established in many other sectors and is not doing things by halves.

Long known for its acute dependence on coal, which is used to generate more than 70 per cent of the country's electricity, China is investing billions in hydro, wind, solar and other forms of non-fossil fuel energy, keen to burnish its image after becoming the world's biggest emitter of greenhouse gases in 2009.

[No new oil sands emissions rules this year: Peter Kent](#)

Ottawa will not bring out new rules for greenhouse gas emissions from the oil sands this year, contrary to what Environment Minister Peter Kent said in May.

Mr. Kent said in an interview that the government is “in the early consultation stage” with the oil sector and “won’t have regulations immediately.” He said the process was slowed down by last spring’s election and budget negotiations.



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