



Drumbeat: May 28, 2012

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[Saudi Aramco 2011 crude output tops 9 million barrels per day](#)

Saudi Aramco's crude oil output in 2011 rose to 9.1 million barrels per day (bpd) from 7.9 million a year earlier, the state oil firm said in an annual review released on Monday.

"In 2011, the company supported global energy security and petroleum market stability through the continuing reliability of its operations and its investment in significant spare production capacity," Ali al-Naimi, Aramco's chairman and the kingdom's oil minister, said in the review.

[PILING UP: Saudi's foreign aid bill is mounting](#)

Egypt Jordan, Bahrain, Oman and Yemen - the Arab spring has elicited a string of pledges of loans and grants from the oil-rich kingdom to its troubled, resource-poor neighbours.

[Oil Climbs for Third Day on Greece Outlook, Iran Nuclear Tension](#)

Oil advanced for a third day in New York on signs voters in Greece may back austerity measures needed for a European Union bailout, boosting confidence that the bloc's debt crisis can be contained.

[Driving season begins, as does griping about gas](#)

NEW YORK — It's Memorial Day weekend and our national obsession with the price of gasoline is in focus once again.

We'll spend a little less at the pump than a few weeks ago, but that won't stop us from muttering to ourselves, griping to friends and pointing fingers in many directions.

[Consumers cast off fears, purchase boats](#)

"I think this summer is going to be huge, as long as gas prices stay where they are or go

lower,” said Jim Power, the owner of BT’s Marine Service in Titusville. Gasoline prices spiked recently over fears of a conflict with Iran. As those fears calmed, prices have fallen and Brevard residents begin looking for ways to have fun on the waterways.

“You see an immediate response to gas prices,” Power said.

[LNG Exporters Sail by U.S. Manufacturers](#)

Natural gas could be as good as gold. But winning that medal won’t be easy. At issue is whether the unconventional natural gases derived from U.S. shale formations can be legally exported overseas where they would fetch higher prices.

[No plan to revise diesel, LPG or kerosene prices](#)

NEW DELHI (Reuters) - The government has no immediate plans to raise the retail prices of diesel, kerosene and LPG, Oil Minister S. Jaipal Reddy said on Monday, days after a move to raise petrol prices prompted a backlash that may result in a partial rollback.

[Funds May Wrong-Way Bets Before Price Slump](#)

Speculators raised bullish bets on commodities before signs of Europe’s deepening debt crisis and slowing Chinese growth drove prices lower for a fourth consecutive week, the longest slump since September.

[Repsol Seen Cutting Dividend to Defend Rating After YPF](#)

Repsol YPF SA is expected to cut the highest dividend payments among major oil producers to defend its credit rating after Argentina’s seizure of YPF SA.

[Will the Seaway Pipeline Make a Difference?](#)

The reversed Seaway pipeline has finally come online. Enbridge, along with pipeline operator Enterprise Product Partners, have turned on the taps to feed refineries in the Gulf coast and alleviate the bottleneck of crude oil in Cushing, Oklahoma. Now the big question is, how will this development affect crude oil prices?

[TNK-BP CEO resigned for "personal reasons" - BP](#)

(Reuters) - Mikhail Fridman told directors he was stepping down from his role as Chief Executive of TNK-BP , the Russian oil group owned by BP and AAR, a group of billionaires, including Fridman, for "personal reasons", BP said on Monday.

[TIMELINE- BP's business in Russia](#)

(Reuters) - Mikhail Fridman, a Soviet-born billionaire who is a partner of BP in Russia's third-largest oil company TNK-BP, has resigned as TNK-BP's chief executive officer.

Here is a timeline of BP's chequered history in Russia:

[Five Police Officials Jailed Over Kazakh Unrest](#)

AQTAU, Kazakhstan -- A Kazakh court has sentenced five police officials to jail terms of between five and seven years for their roles in the deadly unrest last December in the oil town of Zhanaozen.

Three of the defendants are high-ranking regional police officials.

[Shell to start oil production in Kazakhstan](#)

Dutch oil giant Shell is one of the members of a consortium which will invest almost one billion dollars in the next stage of oil exploration in Kazakhstan, the energy minister announced on Monday.

Shell, ExxonMobil and Eni will pay a total of 986 million dollars (779 million euros) in 2012 and 2013, the minister said.

[Moment of truth for EU gas pipeline](#)

BRUSSELS - The EU-endorsed Nabucco pipeline project is shrinking and might vanish by the end of June.

[ExxonMobil Makes US Energy Policy](#)

Exxon "functions as a corporate state within the American state, constructing its own foreign, economic and human rights policies," Coll wrote in his new book, Private Empire: ExxonMobil and American Power."

[Growing Pains: Scenes from the North Dakota Drilling Boom](#)

To understand the magnitude of the current oil and gas boom in North Dakota, you need only stand alongside U.S. Route 85 anywhere just north or south of Williston at night. The area's 200 drilling rigs are lit up like carnival rides: towers of floodlights make up a

luminous vertical cityscape amid the surrounding darkness. Semis hauling heavy equipment, pipe, water, fuel, oil, rigging, and any number of other loads roll past -- an unyielding train of oilfield supplies and products. And in the spaces where there aren't semis, there are pickups hauling men back and forth to the drill sites.

[Spent Fuel Rods Drive Growing Fear Over Plant in Japan](#)

TOKYO — What passes for normal at the Fukushima Daiichi plant today would have caused shudders among even the most sanguine of experts before an earthquake and tsunami set off the world's second most serious nuclear crisis after Chernobyl.

Fourteen months after the accident, a pool brimming with used fuel rods and filled with vast quantities of radioactive cesium still sits on the top floor of a heavily damaged reactor building, covered only with plastic.

The public's fears about the pool have grown in recent months as some scientists have warned that it has the most potential for setting off a new catastrophe, now that the three nuclear reactors that suffered meltdowns are in a more stable state, and as frequent quakes continue to rattle the region.

[Say so long to cheap oil, economist says](#)

In his book *The End of Growth*, Jeff Rubin, former chief economist for CIBC World Markets, argues that the end of cheap oil will mean much slower economic growth in the future.

He says the one belief that unites all economists is their conviction in economic growth, so his premise is controversial.

"Growth is sacrosanct to a lot of people, particularly among economists," Rubin said. "But a lot of people do instinctively recognize that when you change the price of oil, you change the speed limit of the economy."

[Energy switchover leaves unanswered questions](#)

A year ago, the German government announced its plans for an energy switchover. The country's biggest post-war infrastructure project is taking shape, but there is still plenty of resistance to it.

[Former oil exec leads charge on biofuels](#)

Sapphire Energy, the Sorrento Valley company that's on a mission to turn algae into the fuel of the future for cars and jets, is on a roll.

And Cynthia "C.J." Warner — who joined the company in 2009 as president and was

tapped as CEO this year — should know.

[Lebanon pledges 12% green energy by 2020](#)

In the 2009 Copenhagen Climate Summit, the Lebanese government made a pledge to develop renewable energy production capacity to reach 12 percent of the total electricity supply by 2020. That same commitment was reaffirmed by the current government. This “political” commitment is a major milestone of the “policy paper for the electricity sector” that was developed by the Lebanese Energy Ministry in 2010.

[Bjorn Lomborg on the Rio Green Summit: Poverty Pollutes](#)

To solve global warming, we need to concentrate on innovating cheaper green technology through a massive increase in R&D. We will get nowhere until we can make green energy less expensive than fossil fuels.

But perhaps more important, what really matters to most people is not global warming and other problems on the Rio+20 agenda. There is a deep and disturbing disconnect between the mighty who walk the plush carpets in the U.N. arena and what the majority of the world’s inhabitants need.

[A Tiny Florida Outpost Divides Over Getting on the Power Grid](#)

NO NAME KEY, Fla. — It is the promise of tranquillity that attracts the hardy few to this tiny wooded island that lies unspoiled off the road to Key West and off the grid altogether. What keeps them here is the pristine fishing, fantastic vistas, ambling Key deer and winter breezes blowing in sighs of contentment.

But these days, good karma is sorely missing on No Name Key. The 1,200-acre island has been riven by two warring camps of residents who have pleaded, sued, offended and, ultimately, turned their backs on each other in a fight over power, the kind that gets piped in by an electric company.

[Computer model pinpoints prime materials for efficient carbon capture](#)

Current technologies would use about one-third of the energy generated by the plants – what’s called “parasitic energy” – and, as a result, substantially drive up the price of electricity.

But a new computer model developed by University of California, Berkeley, chemists shows that less expensive technologies are on the horizon. They will use new solid materials like zeolites and metal oxide frameworks (MOFs) that more efficiently capture carbon dioxide so that it can be sequestered underground.

[Kenya's bid to become the first African nation to set up a climate authority](#)

Even as drought persists in parts of Kenya's arid north, intense rains are claiming lives in other parts of the country – flooding slums in the capital Nairobi, sweeping away hikers in the Rift Valley, and destroying crops.

Many Kenyans shake their heads in dismay at the increasingly extreme and volatile weather, which is costing money as well as lives in east Africa's economic powerhouse.

Wilbur Ottichilo, an environmental scientist and member of parliament, wants to equip Kenya to deal with these extremes. He has drafted a bill to set up an independent Climate Change Authority to advise on adapting to global warming and cutting the country's greenhouse gas emissions.



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