



Drumbeat: June 9, 2012

Posted by [Leanan](#) on June 9, 2012 - 9:44am

[Iran hits out at oil quota 'violators'](#)

Sanctions-hit Iran on Saturday blasted fellow OPEC members Saudi Arabia, Kuwait and the United Arab Emirates as oil quota "violators", accusing them of depressing global crude prices by over-pumping.

Iran's OPEC representative, Mohammad Ali Khatibi, said Tehran had officially protested to the cartel that Saudi Arabia was "saturating the market" under pressure from the United States and the European Union, according to the official IRNA news agency.

[Iran Seen Drawing Fewest Tankers Since October as Sanctions Loom](#)

The fewest supertankers in at least eight months were headed for Iran as the deadline neared for a Europe Union embargo against the nation's oil, ship-tracking data showed.

[Platts survey: OPEC crude oil production rose to 31.75 mbpd](#)

Crude oil production from the Organization of the Petroleum Exporting Countries (OPEC) rose 40,000 barrels per day (bpd) to 31.75 million bpd in May, a Platts survey of OPEC and oil industry officials and analysts showed June 8.

The May production marks a rise from April's output level of 31.71 million bpd and is the highest level since October 2008 when OPEC volumes averaged 32.26 million bpd.

[Saudi cuts oil output in May to at 9.8 million bpd: source](#)

May's oil production was lower by 300,000 bpd from April when the Saudi kingdom pumped 10.1 million bpd, its highest for more than 30 years, as it bids to meet growing demand and curb oil prices.

[Oil Pares Losses on Spanish Bailout Speculation](#)

Oil pared losses and struggled to the first weekly gain in six weeks on the possibility that discussions by European finance officials this weekend would yield a bailout for Spain.

[China's Refiners Face Biggest Fuel-Price Cut Since 2008](#)

China Petroleum & Chemical Corp. and PetroChina Co., the nation's biggest refiners, face more losses from processing crude after the government cut fuel prices by the most since 2008 as global crude costs tumbled.

[Rules Set by IEA to Usher in a Golden Age of Gas](#)

A special World Energy Outlook report on unconventional gas, Golden Rules for a Golden Age of Gas, released in London by the International Energy Agency (IEA), presents a set of "Golden Rules" to meet concerns about natural gas resources exploitation.

The report calls on various government bodies, industry and other stakeholders to work together to address legitimate public concerns about the associated environmental and social impacts.

[What Happened To Oil Speculators?](#)

The point is that all of us, in varying degrees and through our investments, contribute to high oil prices, and speculation is not the exclusive domain of the people in the trading pits. And even when someone or a company is the subject of an investigation, the length of time that it takes to prosecute hardly resolves the present price pressures. A recent case highlights the point, while it took five years to get a verdict. The paltry fine when compared to the daily trading of the WTI contract that accounts for over \$2 billion on margin requirements alone, is hardly evidence of widespread manipulation.

[Bombs target Iraq oil pipelines, exports not hit](#)

(Reuters) - Two bombs exploded on Saturday close to minor oil pipelines carrying crude from a major oilfield near Iraq's northern city of Kirkuk, according to security and oil sources who said exports to the Ceyhan port in Turkey were not affected.

[Saudi approves US\\$430m in new aid to Egypt](#)

Saudi Arabia said on Friday it had approved US\$430m in project aid to Egypt and would allow Cairo to use a US\$750m line of credit to import oil products.

[Gazprom Neft Said Likely to Pass on African Offshore Drilling](#)

OAO Gazprom Neft, the oil arm of Russia's natural gas exporter, may opt against drilling in two blocks off the West African coast after disappointing seismic studies, according to company officials.

[Tanzania invites UAE to explore for oil and gas](#)

Tanzania's president has invited investors from the UAE to join the rush for oil and gas in the east African nation, after recent gas discoveries along its coastline, the president's office said on Saturday.

Together with oil finds in neighbouring Kenya and Uganda, significant gas finds in southern Tanzania have raised the profile of the region in the global energy industry.

[Gazprom to Finance Bulgarian South Stream Segment – Source](#)

Russian gas giant Gazprom may finance the Bulgarian part of the South Stream gas pipeline, intended to carry natural gas to Europe, in lieu of future payments for gas transit, a source close to the project said late on Friday.

"Gazprom may pay for [the Russian] part as well as for the Bulgarian part and then cover its losses by transit payments," the source told reporters.

[Somalian pirates release oil tanker](#)

Muscat: Oil and chemical tanker MT Liquid Velvet, hijacked by Somali pirates in the Gulf of Aden, was released from captivity on June 4, and is heading to Salalah, Oman, according to international maritime security forces.

The tanker was hijacked on October 31, 2011 by Somali pirates while it was approaching the Gulf of Aden on its way to Mormugao, India. The Marshall Islands-flagged tanker is owned and managed by Athens-based Elmira Tankers.

[Power leakage control : 28 power pilfers held](#)

CHITWAN: Nepal Electricity Authority (NEA) Distribution Centre Bharatpur conducted surprise checks in various areas of Chitwan and arrested 28 persons including ten women under the power leakage control campaign.

[Transco urged to relax power cut timings](#)

Officials of AP Transco on Friday assured consumers of discussing with the government the issue of reducing the power cut timings from the existing seven hours to three hours

in the city.

[Queen could be living in 'fuel poverty'](#)

The definition used to decide which households need hand-outs to help pay heating bills is being changed after Ed Davey, the Energy Secretary, realised the Queen could be considered in "fuel poverty".

[Meals on Wheels facing volunteer crunch](#)

Service has expanded in recent years to Lakeland, Auburndale, Davenport and Haines City, necessitating many more volunteers to make deliveries.

But recruitment efforts have suffered in part because of high gasoline prices, agency officials say.

[US Air Travel Plateau](#)

I think this is more or less exactly what a peak oil moderate would have predicted. Air travel is an interesting case in that there's no way it's demand limited. Cars, for example, one might make a somewhat plausible case that further American demand for more vehicle-miles-traveled was going to be limited by already high car ownership and congestion and inability to fit more roads and parking into already crowded cities. However, it seems clear that, unconstrained by costs, many Americans would be jetting around every weekend for fun.

[Crews battle Tesoro refinery blaze in Salt Lake City](#)

Firefighters rushed to the Tesoro Corp. crude oil refinery early Saturday as flames and thick, black smoke filled Salt Lake City's northern dawn horizon.

Salt Lake City Fire Department spokesman Jasen Asay said the three-alarm fire, spotted just before 6 a.m. in a field on Tesoro property just north of the refinery plant itself, was being fought by about 60 firefighters and numerous engines.

[Oil Companies Are Dumping Millions Of Gallons Of Drilling Waste Around North Dakota](#)

Oil drilling has sparked a frenzied prosperity in Jeff Keller's formerly quiet corner of western North Dakota in recent years, bringing an infusion of jobs and reviving moribund local businesses.

But Keller, a natural resource manager for the Army Corps of Engineers, has seen a more ominous effect of the boom, too: Oil companies are spilling and dumping drilling

waste onto the region's land and into its waterways with increasing regularity.

[Japan's Premier Seeks Support for Using Nuclear Power](#)

The restart issue has polarized Japan for months now, as the country's still-functioning reactors went offline, one by one, for regular maintenance. In the uproar that followed the triple meltdowns at the Fukushima Daiichi plant, the government had said it would not restart the reactors without local approval, but officials did not anticipate the depth of public skepticism about the government's ability to oversee the politically powerful nuclear industry.

[Court Forces a Rethinking of Nuclear Fuel Storage](#)

WASHINGTON — The Nuclear Regulatory Commission acted hastily in concluding that spent fuel can be stored safely at nuclear plants for the next century or so in the absence of a permanent repository, and it must consider what will happen if none are ever established, a federal appeals court ruled on Friday.

[Spotted owl could be game-changer in Tombstone water war](#)

At the center of the debate is the Mexican spotted owl.

"What is more important, owls or the people of Tombstone?" James Upchurch, a Forest Service supervisor who oversees the wilderness, was asked in court earlier this year.

Upchurch responded that there was no easy answer, which left jaws dropping on Tombstone's side of the courtroom.

[Twitter Storm to End Fossil Fuel Subsidies](#)

Campaigning organizations from around the world will join forces on June 18 for a 24-hour 'Twitter storm' in which tens of thousands of messages will be posted on the social networking site demanding that world leaders use Rio+20 to agree to end fossil fuel subsidies.

[Are 'super farms' good for the environment?](#)

The NFU says that large-scale, intensive farms can help reduce the environmental impact of farming and increase food security. Is it right?

[Environmental benefit of biofuels is overestimated, new study reveals](#)

Two scientists are challenging the currently accepted norms of biofuel production. A commentary published today in GCB Bioenergy reveals that calculations of greenhouse gas (GHGs) emissions from bioenergy production are neglecting crucial information that has led to the overestimation of the benefits of biofuels compared to fossil fuels.

The critique extends to the Life Cycle Analysis models of bioenergy production. Life Cycle Analysis (LCA) is a technique used to measure and compile all factors relating to the production, usage, and disposal of a fuel or product. The authors conclude that LCAs are overestimating the positive aspects of biofuel use versus fossil fuel use by omitting the emission of CO₂ by vehicles that use ethanol and biodiesel even when there is no valid justification.

[No credits due as forests plundered](#)

The REDD schemes in Indonesia funded with Australian government money have come under serious criticism for overstating their aims and under-delivering on results. Greens leader Christine Milne recently labelled the largest of them a "total failure".

The private sector has fared even worse. Most of the for-profit schemes in Indonesia have faltered or fallen spectacularly, recriminations flying.

[Canada Can Help Russia With Northern Sea Route](#)

Russia and Canada face a single, common source of opposition to their claims — namely, the United States, which insists that both the Northern Sea Route and the Northwest Passage are "international straits."

[New Jersey Sued for Pulling Out of Climate Initiative](#)

NEW YORK (Reuters) - Environmental groups sued New Jersey on Wednesday for Governor Chris Christie's decision to pull the state out of the Regional Greenhouse Gas Initiative, a 10-state compact that aims to cut air pollution from power plants.

[N. Carolina Senate decides to include science in sea level projections after all](#)

The Committee was therefore considering a bill that would mandate that any projections of sea level rise at any level of government in the state would be done by a single state agency, and that agency could only do a linear extrapolation using last century's data.

This attracted significant national attention, leading the Committee to pass a modified version that tones down the initial language. Now, the Coastal Resources Commission can consider accelerated rates of sea level rise, provided "such rates are from statistically significant, peer-reviewed data and are consistent with historic trends." That language appears to provide enough space for the CRC to use the best available scientific information, provided "historic trends" isn't limited to written history.



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