



## Drumbeat: August 6, 2012

Posted by [Leanan](#) on August 6, 2012 - 10:03am

### [Mitt Romney in His Own Words: 5 Things the Media Will Not Tell You About Willard Mitt Romney](#)

#### **Mitt Romney Believes in Peak Oil, and Government Intervention in Energy Markets:**

“Many analysts predict that the world’s production of oil will peak in the next ten to twenty years, but oil expert Matt Simmons, author of *Twilight in the Desert: The Coming Saudi Oil Shock and the World Economy*, presents a compelling case that Middle Eastern oil production may have already reached its peak. Simmons bases his contention on his investigation into the highly secretive matter of the level of reserves in the Saudi oil fields. But whether the peak is already past or will be reached within a few years, world oil supply will decline at some point, and no one predicts a corresponding decline in demand. If we want America to remain strong and wish to ensure that future generations have secure and prosperous lives, we must consider our current energy policies in the light of how these policies will affect our grandchildren.”

### [Oil Drops After Biggest Gain in 5 Weeks as Storm Slows](#)

Oil slid from the highest close in two weeks in New York amid speculation that its biggest gain in more than a month was excessive. Tropical Storm Ernesto slowed as it headed westward in the Caribbean.

Futures slipped as much as 0.8 percent after closing 4.9 percent higher on Aug. 3, the most since June 29. Prices finished last week with a gain of 1.4 percent after U.S. payrolls rose more than estimated and service industries expanded at a faster pace. Ernesto, located about 180 miles east of the Nicaragua and Honduras border, had winds of about 50 miles per hour, down from 60 mph on Aug. 4, according to the U.S. National Hurricane Center.

### [Saudi Aramco Cuts September Light Crude Oil Premium to Asia](#)

Saudi Arabian Oil Co., the world’s largest crude exporter, cut the premium used in determining official selling prices for its Light, Medium and Heavy grades to customers in Asia for September shipments while raising the premium for Light crude to customers in the U.S.

### [Asia Fuel Oil-Aug/Sept narrows as Japan, China demand hopes fade](#)

SINGAPORE (Reuters) - Asia's fuel oil prompt inter-month spread narrowed on Monday as more Western supply was expected to arrive in the second half of August and as hopes faded for a rebound in Japanese and Chinese demand.

### [No end in sight for Bakken oil boom](#)

BISMARCK, N.D. (UPI) -- The oil boom in North Dakota shows no signs of letting up though there's not much pipeline infrastructure to handle the production, an official said.

Oil production in North Dakota has increased every year for the past four years. Much of the production is from the lucrative Bakken formation.

### [Chesapeake Cash Crunch to Widen Without Oilfield Sales](#)

Slumping oil and natural-gas prices threaten to exacerbate a cash crunch at Chesapeake Energy Corp., adding to pressure on Chief Executive Officer Aubrey McClendon to sell oilfields from Texas to Ohio.

### [Shell pulls cash out of 'high-risk' Europe](#)

Oil giant, Shell, is attempting to reduce its exposure to the eurozone crisis by moving funds out of Europe and stashing it in safe havens like the US.

### [Plains All American Announces New Crude Oil Rail Facilities in Colorado and Virginia](#)

The Tampa facility is located approximately 50 miles northeast of Denver and is designed to receive crude oil via truck and pipeline and to load unit and manifest trains at a rate of up to 68,000 barrels per day. The facility is being built to service increasing DJ Basin crude oil production and is underpinned by firm contracts with large independent producers. The Tampa facility is expected to be in service in the third quarter of 2013. BNSF Railway Company will provide the rail transportation for the facility.

The Yorktown crude oil rail facility is being constructed at PAA's multi-product terminal and is designed to receive unit and manifest trains with the capability to unload at a rate of up to 130,000 barrels per day. The project includes making modifications to the existing dock and related infrastructure to facilitate loading barges and ocean-going vessels at higher rates and handling multiple products. The rail facility and other modifications are expected to begin service in the first half of 2013. CSX will provide the rail transportation for the facility.

### [Brazil's Incredibly Shrinking Petrobras](#)

In 2008, a few months before the end of the world, Goldman Sachs gave Petrobras a price target of around \$60. Today, it is trading at \$20 a share, will undoubtedly fall below that before the day is done, and it is arguably the black sheep of big oil plays in the hemisphere.

### [Repsol to Meet With Venezuela on YPF Seizure, Pagina 12 Reports](#)

Repsol SA will meet with Venezuelan officials Aug. 9 to discuss the Spanish oil company's dispute over Argentina's seizure of its majority stake in YPF SA, newspaper Pagina 12 said today, citing Venezuela's Oil Minister Rafael Ramirez.

### [Blast shuts down pipeline in Turkey](#)

ANKARA, Turkey (AP) — An explosion in Turkey has forced authorities to shut down a pipeline carrying oil from Iraq to world markets, an official said Monday, in the second such incident in two weeks. Local media reports said Kurdish rebels had caused the blast.

### [Liberia: Labor Min. - Oil Could Cause Conflict in Liberia If...](#)

Labor Minister Varbah Gayflor has warned that depending on how Liberia's recently discovered oil is managed, it could be a source of conflict in the country. She sounded the warning Saturday, August 4, 2012, when she spoke at program organized by the National Oil Company of Liberia (NOCAL), marking the launch of the Nationwide Consultation on the country's Draft Petroleum Policy, at the Monrovia City Hall.

Labor Minister Gayflor, who indicated that the people of Liberia do not want oil to be a curse to the nation, rather a blessing, further stated: "We are not saying that oil is going to be the source of conflict, but depending on how we manage the process, it could be."

### [China welcomes oil deal between Sudan, South Sudan](#)

BEIJING (Xinhua) -- China on Monday welcomed an oil agreement between Sudan and South Sudan and urged South Sudan to protect the interests of its cooperation partners.

According to the agreement, the two sides will share their oil resources, which will allow South Sudan's oil to resume being exported via Sudan's territories.

### [Nigeria's oil law is test for Jonathan presidency](#)

ABUJA (Reuters) - Nigeria's landmark energy bill could revive Africa's biggest oil industry and improve President Goodluck Jonathan's reputation, but rebellious lawmakers will seriously test his resolve to push it through in its present form.

The Petroleum Industry Bill (PIB) would bring root and branch reform to an industry that produces 80 percent of government revenues but has been plagued by corruption and mismanagement for decades.

### [Iran considers new oil developments](#)

TEHRAN (UPI) -- An Iranian defense official said talks were under way with the oil ministry to develop four oil fields in southern and western Iran.

Iranian Oil Minister Rostam Qassemi said the government was developing oil contracts with domestic companies.

### [Washington gets tough on Iran \(sometimes\)](#)

Harsh sanctions don't mean much to Iran if we keep letting other countries do business with them.

### [Fire at Iran Petrochemical Plant Contained, One Dead, Shana Says](#)

A fire at a petrochemical complex in Iran's southern port of Bandar Imam has been "fully contained" after killing one person and injuring 15 others, the Oil Ministry said.

### [CNOOC signs \\$1.56b coalbed deal](#)

CNOOC Ltd, China's largest offshore oil producer, has signed five-year, 9.93 billion yuan (\$1.56 billion) joint exploration deal with China United Coalbed Methane Corporation to search for coalbed methane.

The move aims at boosting the CNOOC's clean energy expansion and developing the unconventional energy as another important fuel source, officials said.

### [The hidden sponsors of fracking studies](#)

Pennsylvania remains the largest state without a tax on natural gas production, thanks in part to a study released under the banner of Penn State University.

The 2009 report predicted drillers would shun Pennsylvania if new taxes were imposed, and lawmakers cited that report the following year when they rejected a 5 percent tax

proposed by then-Gov. Ed Rendell.

### [Total to abandon Elgin by September](#)

LONDON (UPI) -- French energy company Total is expected to have a faulty well in the North Sea plugged by the middle of September, the British government said.

Total announced natural gas was leaking from its Elgin complex off the coast of Aberdeen in late March. A dynamic kill operation stopped the leak by May.

### [Kirk Sorensen: A Detailed Exploration of Thorium's Potential as an Energy Source](#)

Most of the know-how and technology to build and maintain LFTR reactors exists today. If made a priority, the US could have its first fully-operational LFTR plant running at commercial scale in under a decade.

But no such LFTR plants are in development. In fact, the US shut down its work on thorium-based energy production decades ago. And has not invested materially in related research since.

Staring at the looming energy cliff ahead created by Peak Oil, it begs the question - *why not?*

As best Kirk can tell, we are not pursuing thorium's potential today because we are choosing not to - we are too wedded to the U-238 path we've been investing in for decades. Indeed, the grants that funded the government's thorium research in the 50s and 60s were primarily focused on weapons development; not new energy sources. Once our attention turned to nuclear energy, we simply applied the uranium-based know-how we developed from our atomic bomb program rather than asking: is there a better way?

### [Candu expands deal with Chinese for development of alternative reactor fuels](#)

MISSISSAUGA, Ont. - Candu Energy Inc. said Thursday it has signed an expanded agreement with China National Nuclear Corp.'s subsidiary companies to continue work on using recycled uranium and thorium as alternative fuels for new reactors.

The company said the 24-month agreement is expected to result in a detailed conceptual design of an advanced fuel Candu reactor.

### [‘Thorium essential for nuke programme’](#)

INDORE: Thorium is the future of the ongoing nuclear energy programme in the

country. The only problem with this radio active chemical element is that it can't be used directly as a fuel and it has got its own limitations too. This is the reason why the Atomic Energy Commission (AEC) is working hard to develop the next generation reactors that can use thorium as a fuel, said its chairman R K Sinha, who is also the union secretary at department of atomic energy.

### [Wind power hits 57% mark in Colorado](#)

NEW YORK (CNNMoney) -- During the early morning hours of April 15, with a steady breeze blowing down Colorado's Front Range, the state's biggest utility set a U.S. record -- nearly 57% of the electricity being generated was coming from wind power.

### [Why you should care about peak oil](#)

(NaturalNews) You don't have to be a scientist, electro physicist, bio-engineer, eco-geologist, doomsday conspiracy theorist, or have a PHD in anything 'institutional' to understand one of the most absolute futures for humanity. In fact, any person who cares deeply for themselves and their children should care about peak oil and its consequences.

### [Why India's blackout illuminates the path to energy security](#)

Imagine if saboteurs from Pakistan interrupted India's electricity grid and cut supplies to 600 million people.

Or, if the Chinese army prevented key Indian coal mines from operating.

These would be matters not just of national security but of survival. Yet when the country inflicts such disasters on itself, it cannot find the political will to tackle the problem.

### [Replacing Water Meters to Cut Costs Across Texas](#)

ROUND ROCK, Tex. — Early one recent morning, Buddy Franklin and a team of utility workers descended on the Rock Hollow neighborhood in this Austin suburb. They went from house to house with one mission: to install new electronic water meters that change how the city records, and bills for, water use.

### [Colleges see higher demand for degrees in agriculture](#)

Enrollment is booming at many colleges of agriculture, as students flock to study subjects they feel offer a clear path to a job on graduation.

## [Fairs, Like Crops, Are Drooping With the Heat](#)

Across the nation's middle, it is fair season — the time of year when rural life is on proud display, generations of farm families gather and deep-fried foods are guiltless.

But at county and state fairs across corn country this year, the most widespread drought since the 1950s is also evident. While the fairs are soldiering on, dousing themselves in Lemon Shake-Ups and Midwestern resolve, the hot, dry, endless summer has seeped into even the cheeriest, oldest tradition.

## [Southern states fight estimates of sea level rise](#)

RALEIGH, N.C. (AP) -- Most scientists agree the hills where the Wright brothers first took flight along the Outer Banks of North Carolina will someday be under water. The debate over exactly when that will happen is taking shape in state and local governments and has been fueled by both scientific speculations and late-night witticisms.

In North Carolina, a state-sponsored science panel warned sea levels could rise by more than 3 feet by 2100. So lawmakers supported by development interests responded with a bill to ban those figures. During their summer session, legislators moved to mandate that future trends be based solely upon historical data, which doesn't account for the accelerated sea-level rise expected by many scientists. They said the move prevented the economic burdens of building farther from the coast or higher off the ground.

## [Even sceptics are now climate converts, but there is no need to panic](#)

Behind all the alarmist propaganda, the facts are that *most* days of the year, the oil industry does not cause such headline-grabbing, ecosystem-killing, local industry-destroying disasters. It merely works slowly and patiently, without fuss, at threatening all life on Earth through runaway climate change.

This reality is now so blatant, recognition is coming even from those that spent years trying to undermine the scientific consensus around it.

## [Greenland Melt Spawns Iceberg Threat in Search for Offshore Oil](#)

Oil companies off Greenland's shores may be basing risk assessments on outdated information as icebergs splinter the island's coastline at an ever faster pace, scientists and environmentalists said.



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