



Drumbeat: September 1, 2012

Posted by [Leanan](#) on September 1, 2012 - 9:08am

[Iraq oil exports highest in more than 30 years](#)

Iraq's oil exports reached their highest level in more than three decades last month as the country's output has continued to increase, oil ministry officials said on Saturday.

Overall exports averaged 2.565 million barrels per day (bpd), bringing in \$8.442 billion in revenues on the back of average oil prices of \$106 per barrel, Falah al-Amiri, head of the State Oil Marketing Organisation, said.

[Oil Caps Biggest Monthly Gain Since October on Stimulus](#)

Oil capped the biggest monthly gain since October as Federal Reserve Chairman Ben S. Bernanke said he wouldn't rule out more stimulus to boost the economy.

Futures climbed 2 percent after Bernanke said the Fed will implement measures as needed to spur growth and the dollar fell to an eight-week low against the euro. Crude extended its rally after the government said 95 percent of U.S. Gulf of Mexico oil output was shut in for a third day because of Hurricane Isaac.

[Isaac brings higher gas prices, south and north](#)

NEW YORK (AP) — Drivers are being hit with the biggest one-day jump in gasoline prices in 18 months just as the last heavy driving weekend of the summer approaches.

As Hurricane Isaac swamps the nation's oil and gas hub along the Gulf Coast, it's delivering sharply higher pump prices to storm-battered residents of Louisiana and Mississippi — and also to unsuspecting drivers up north in Illinois, Indiana and Ohio.

[As China goes, so goes oil; as oil goes, up goes the U.S. dollar!](#)

I realize it's never easy and rarely simple. But today I'm going to help you understand why global money-flow drives key markets and how that flow could be reversing. If I am right, it is good news for long-term dollar bulls like me, bad news for China bulls, and terrible news if you are still riding on the Peak Oil bandwagon expecting oil to hit \$200

barrel soon.

[China Manufacturing Unexpectedly Contracts as Orders Drop](#)

China's manufacturing unexpectedly shrank for the first time in nine months as new orders contracted and output rose at a slower pace, signaling the slowdown in the world's second-biggest economy is deepening.

[Saudi oil income at all time high](#)

Saudi Arabia is expected to net its highest ever oil export earnings of nearly \$335 billion in 2012 because of high crude prices and a slight rise in its production, according to the Gulf Kingdom's largest bank.

Saudi Arabia, the largest Arab economy and world's oil powerhouse, netted a record high income of \$317 billion in 2011 after Saudi crude oil prices surged to their highest average of \$108 a barrel and the country boosted its crude output by 1.1 million barrels per day to 9.3 million bpd.

[Aramco emerges stronger from cyber attack](#)

DAMMAM: New details have emerged of how Saudi Aramco, led by President and CEO Khalid A. Al-Falih, addressed what independent analysts have described as the worst cyber attack in recent corporate history.

"If it were any other corporation, it would have been crippled," sources told Arab News over the weekend. The sources referred to the malicious virus that affected 30,000 company computers.

[Kuwait's oil revenues in first five months to hit KD 11.3 billion - report](#)

KUWAIT (KUNA) -- Kuwait is assumed to have achieved actual oil revenues during the first five months in the amount of about KD 11.3 billion, said a report by Al-Shall Economic Consultants Saturday.

The report said that by the end of August 2012, the fifth month of the current fiscal year 2012/2013 has passed and Kuwaiti oil prices are still consolidated and have revived their rise above the USD 100 per barrel level due to the political risks.

[Kuwait denies signing \\$4bn oil deal in Canada](#)

Kuwait Petroleum Corporation said late on Friday it had not signed a deal in Canada

after reports it had completed a preliminary agreement with Athabasca Oil Corp to develop the Alberta oil sands.

[Kuwait's crude oil exports to Japan fall 1st time in six months](#)

TOKYO (KUNA): Kuwait's crude oil exports to Japan fell 49.7 percent in July from a year earlier to 5.17 million barrels, or 168,000 barrels per day (bpd), for the first decline in six months, the government said Friday.

[Iraqi Kurdistan to keep pumping oil exports to September 15: sources](#)

(Reuters) - Iraq's Kurdistan will keep pumping its share of national oil exports until September 15, extending a deadline for the central government to make disputed payments to companies working in the autonomous region, Kurdish sources said on Saturday.

[Statoil transports US crude by rail](#)

At the beginning of September Norway's Statoil starts transporting Bakken crude from North Dakota in the US to market by rail - significantly increasing the oil's value.

[Venezuela restarts refinery after fatal blast](#)

Workers have resumed operations at Venezuela's biggest refinery, a week after an explosion that killed 42 people, the state-owned oil company PDVSA said.

"Operational activities have resumed safely and gradually," said Jesus Luongo, a PDVSA director who heads the Paraguana refining complex, noting that the refinery was ramping up output, initially processing 160,000 barrels on Friday.

[Studies reveal positive result of shale gas development](#)

Muscat: Oman's early studies for developing shale gas fields have shown positive results and the majority state-owned Petroleum Development Oman (PDO) will continue its ongoing efforts to find out the viability of bringing the unconventional gas above the ground, said a senior official at the Ministry of Oil and Gas.

[EPA OKs air pollution permits for Shell's Arctic Ocean drilling](#)

WASHINGTON -- The Obama administration on Friday said that it would grant Royal Dutch Shell a one-year air pollution permit for an Arctic drilling rig, further bolstering the possibility that over the next two months Shell will start its controversial project to

drill for oil off the Alaska coast.

The Environmental Protection Agency granted the permit in response to a Shell request for a waiver from current air pollution regulations for the Noble Discoverer, an offshore drilling ship. In a statement, the EPA said the so-called compliance order issued to Shell "sets interim air pollution emissions limits for the company's activities, and ensures that Shell's operations will meet congressionally mandated air quality standards under the Clean Air Act."

[Tankers too risky for coast environment, independent engineering report says](#)

The Enbridge Northern Gate-way proposal to ship oilsands bitumen from Kitimat along the B.C. coast carries an unacceptable risk of a significant spill, according to an independent analysis by three professional engineers.

The engineers, who include two emeritus professors from the University of B.C., find that the risks of an eventual spill are too high through the expected 50-year lifetime of the project, "and the unrefined bitumen too toxic and hard to clean up to be acceptable for a pristine coastline."

[Oil spill stretches for miles by Exxon Nigeria field](#)

IWUOKPOM, Nigeria (Reuters) - An oil spill near an ExxonMobil oilfield off the southeast coast of Nigeria has spread along the shore for about 15 miles, and locals said it was killing fish they depend on to live.

[State Considering Studying Health Impacts of Fracking](#)

Late in its review process, New York state regulators are now considering an examination of the potential public health effects of hydraulic fracturing as part of its review of the controversial natural gas drilling process.

What this means to the state's timetable for deciding on whether and how to allow fracking is unclear.

[Cleaner Cars, a Safer Planet](#)

The federal automobile efficiency standards announced this week are an important step on America's path to a lower-carbon and more-secure energy future. They are expected to yield multiple benefits: reduced dependence on foreign oil, fewer greenhouse gas emissions, consumer savings at the pump and a more competitive auto industry. They may also serve as proof that well-tailored government regulation can achieve positive results and that consensus among old enemies — in this case environmentalists and the car companies — is possible even at a time of partisan discord.

[Unraveling the Nuclear Renaissance](#)

Power plants are a bit like insect eggs. At the start, there are huge numbers, but few of them make it to adulthood.

The last few days may have seen the demise of two reactor projects that had looked promising a few years ago, when the economy was strong and people worried about the high price of natural gas and the possibility of a price on carbon emissions. But natural gas is at historic lows, carbon charges seem unlikely, and lately neither reactor project has looked likely.

[Weapons Plant Security Issues Are Described in U.S. Audit](#)

WASHINGTON — The contractors in charge of guarding the national stockpile of bomb-grade uranium in Tennessee knew well before an 82-year-old nun and two other pacifists broke through three barriers this summer that a lot of the security equipment was broken, and government managers knew it too, according to an internal audit of Energy Department operations at the weapons facility. The inspector general's investigation found "troubling displays of ineptitude."

[World's biggest offshore wind farm planned](#)

Plans for the world's largest offshore wind farm have been submitted to the Scottish Government. The £4.5bn scheme, which could be built by 2020, would see 339 turbines stationed in the Moray Firth, 13 miles off Caithness.

[Ski Lifts Help Open \\$25 Billion Market for Storing Power](#)

Technology developers are shuttling between caves and mountaintops to build a market for utilities set to attract \$25 billion in annual investment within a decade.

[World food prices jumped 10 percent in July-World Bank](#)

WASHINGTON (Reuters) - World food prices jumped 10 percent in July as drought parched crop lands in the United States and Eastern Europe, the World Bank said in a statement urging governments to shore up programs that protect their most vulnerable populations.

From June to July, corn and wheat prices rose by 25 percent each, soybean prices by 17 percent, and only rice prices went down, by 4 percent, the World Bank said on Thursday.

[Catfish Farmers Fight Fish Glut and High Feed Prices](#)

The Agriculture Department, in addition to its routine purchases for school lunches and food banks, would buy an extra \$10 million of catfish, the administration announced.

That would be more catfish than the government bought all last year, and enough to put a significant dent in a glut of catfish that has left fish farmers squeezed this year between rising feed costs and falling prices for the fish.

Whether it is enough to head off the continuing collapse of the industry is another question, catfish specialists say.

[Romney's atrocious energy plan](#)

Romney's energy plan is a stunning repudiation of every branch of science, economic research, common sense and the aesthetic values shared by us all. Romney even opposes the new Obama auto fuel-efficiency standards set to double the mileage of domestic vehicles.

As strictly a jobs program this plan is a disaster, as if the only jobs that count are jobs in fossil fuels, never mind the economic and job losses from the collateral damage of drilling, spilling, pumping, leaking and burning all those fossil fuels. It's repugnant, as if the doctors in 1881 acknowledged the germ theory but refused to wash their hands because of all the mortician jobs lost by cleaning up.

[President Obama's Alleged "War On Coal" - Climate Change Edition](#)

We have long suspected that the never-ending *sturm und drang* surrounding climate change would have little real impact on public policy or energy markets because no politician ever got elected by promising to impose – or defending the imposition of – significant, observable costs on the present for the well-being of the future ... in *any* policy arena. Believe what you like about the science, but the inescapable political fact is that voters – and in particular, swing voters – have the time horizons of newborn babes. Any serious policy response to climate change would, by force, require a rather steep increase in fossil fuel prices and American voters have demonstrated time-and-time-again a deep aversion to exactly that. Good luck finding the pol-on-the-make willing to put his or her head into *that* political wood chipper.

[How Sports Can Lead The Way In Combating Climate Change](#)

Certain issues seem so overwhelming and insolvable that apathy and powerlessness is the natural reaction. But my father used to say “you cannot depend on THEY or THEM to tackle major issues or you may wait forever. The THEY is you son, and the THEY is me”. It's time for sports to help lead the way.

[American Meteorological Society Issues Updated Statement On Climate Change](#)

The AMS has released it's updated statement on climate change, and as expected, it is considerably more direct than the previous one issued in 2007. This is no surprise since the last 5 years have seen a remarkable increase in understanding, along with 5 more years of observations and measurements.

[Ship's historic crossing signals extent of Arctic melt](#)

With a 9.3-metre fibreglass sailboat, Nicolas Peissel and his crewmates were able to do what seasoned explorers on hulking Arctic ships attempted over centuries but never succeeded.

They crossed the northernmost route of the Northwestern Passages, which connects Baffin Bay to the Arctic Ocean in Canada's far North.

[Spineless creatures under threat, from worms to bees: study](#)

OSLO (Reuters) - The vital tasks carried out by tiny "engineers" like earthworms that recycle waste and bees that pollinate crops are under threat because one fifth of the world's spineless creatures may be at risk of extinction, a study showed on Friday.



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