



## DrumBeat: October 6, 2006

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Topic: [Miscellaneous](#)

[Update by Leanan on 10/06/06 at 9:53 AM EDT]

[Official: China starts filling strategic oil reserve](#)

BEIJING China has started filling the tanks of a strategic oil reserve meant to insulate the country from disruptions in supplies, an official said Friday.

The tanks in Zhenhai, a city in the coastal province of Zhejiang, south of Shanghai, are being filled with domestically produced oil, said Xu Dingming, deputy director of the Cabinet's State Energy Office.

[Oil falls under \\$60, investors doubt OPEC](#)

Oil fell below \$60 on Friday as investors doubted OPEC's resolve to carry out supply cuts and focused instead on brimming fuel stockpiles in top consumer the United States.

[Oil Market Underestimated Supply Limits, Barclays Capital Says](#)

Crude-oil traders who sold the commodity below \$60 a barrel underestimated potential supply constraints from OPEC and producers like Iran and Nigeria, a Barclays Capital research analyst said.

[OPEC's \\$60 sweet spot](#): Why OPEC's production cut may not be bad for consumers

If OPEC follows through on the talk that it will cut oil production by a million barrels a day, it will send a clear signal that the cartel feels the world can handle \$60 oil.

But it could also undermine prices in the long run, by encouraging investments in conservation and alternative energy sources as well as by reducing some of the so-called security premium.

[U.S. says world doesn't need OPEC oil cut](#)

With hefty winter demand for heating fuels just around the corner, the world still needs all the crude oil that OPEC can pump and the cartel should not overreact to lower oil prices by cutting production, U.S. Energy Secretary Sam Bodman said on Thursday.

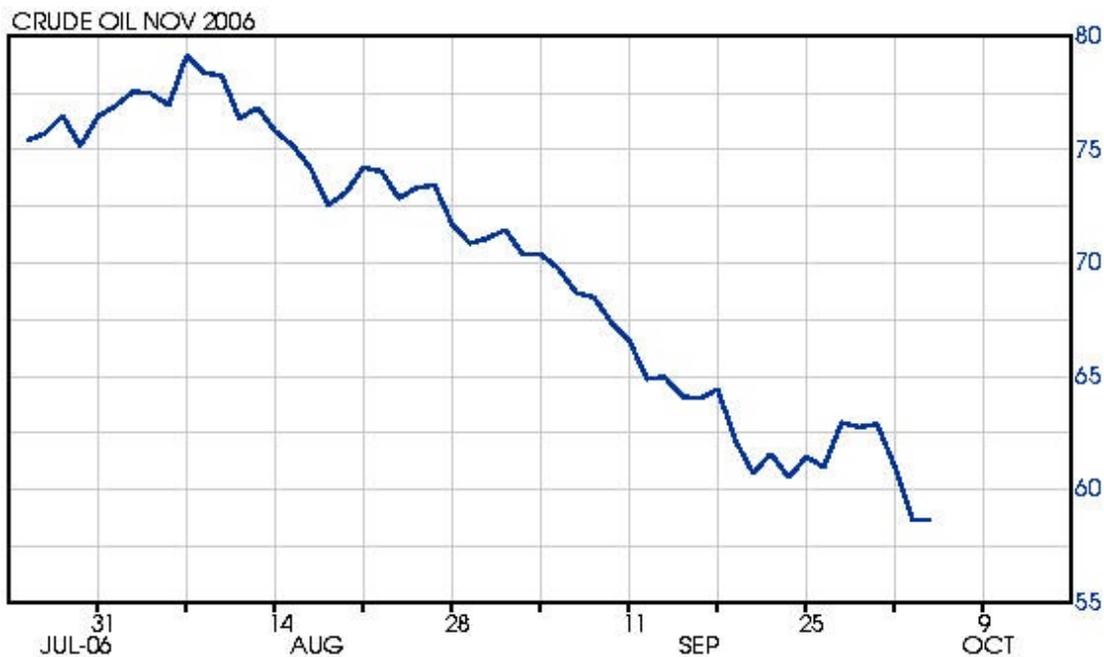
### [Shell Among Companies Preparing Oil Sand Reserve Cases for SEC](#)

Royal Dutch Shell PLC is one of several oil companies preparing a case to convince the U.S. Securities and Exchange Commission to allow it to book reserves from Canadian oil sands.

Although a significant portion of Canada's oil sands are bookable under SEC guidelines, much are not. If granted, SEC approval could open the door to radical reserve revisions for many companies.

[Gas prices may be at bottom](#): Many drivers who are hoping for sub-\$2 a gallon gasoline in the near future will likely be disappointed.

### [\\$100 Oil Still on the Horizon](#)



The oil bears must be in their glory.

November '06 crude prices have plunged some 28.4% since mid-July trading all the way down to \$57.76/barrel yesterday.

### [US, China, India flex muscle over energy-critical sea lanes](#)

The United States, China and India are moving to assert control over the sea lanes through which they receive critical energy supplies amid fears in Beijing of a US blockade of the Malacca Strait in the event of a crisis over Taiwan, experts said.

The United States at present has vast control over the major so-called "choke points" on the world's sea lanes, said experts at a recent forum in Washington.

Almost all of China's energy imports are obtained through sea and it is worried the United States could hold its oil supply hostage.

### [Power pool puts plans in place to avert Southern African energy crisis](#)

#### Bangladesh: [Violence against power outage](#)

People angered by power outage blocked traffic in two important areas of the city, namely, Tejgaon Industrial Area and Jatrabari. They blocked Dhaka-Chittagong Highway near Jatrabari creating a gridlock of hundreds of vehicles. People surrounding the industrial area came out on the streets with sticks. Protesters even broke a number of private and public vehicles near the FDC gate and Shatrasta intersection.

### [Canada in Quandary Over Gas Emissions](#): Push for New Policy Puts Oil-Rich West At Odds With Big Automakers in East.

### [Nigeria troops look for missing soldiers](#)

PORT HARCOURT, Nigeria - Troops launched a search-and-rescue mission Thursday for Nigerian soldiers missing after militants ambushed a military-escorted supply convoy in the oil-rich south, and the president called an emergency meeting with security chiefs.

### [Biofuels 'will not lead to hunger'](#)

British farmers can meet the nation's demand for both food and fuel crops, argues Peter Kendall, president of the National Farmers' Union. In this week's Green Room, he says UK agriculture already has enough capacity to fill fuel tanks and dining tables.

### [Norway Details US\\$3 Billion Renewable Energy Plan](#)

Norway's government detailed subsidy plans for renewable energy and power savings projects on Thursday under a 20 billion crown (US\$3.02 billion) fund promoting clean energy to meet a looming electricity shortage.

### [In Russian Far East, concern for environment](#)

### [Syria grants Shell oil rights, seeks higher output](#)

Syria has awarded Royal Dutch Shell oil and gas exploration rights in two blocs as part of efforts to reverse a decline in production that could squeeze the government financially.

### [Geothermal Resources Could Meet California's Power Needs But New Approach Needed](#)

### [Technology Can Solve Energy Supply And Security Problems](#)

America's energy future is choice, not fate, and U.S. dependence on oil can be eliminated with proven technologies that create wealth and strengthen security. That's the message Nathan Glasgow of the Rocky Mountain Institute (RMI) will bring to New Jersey Institute of Technology (NJIT) in his presentation on Oct. 25, 2006, at NJIT's Technology and Society Forum. Admission is free and the public is invited.

### [Global Green To Fund Demonstration Algae Bioreactor Plant](#)



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