



## DrumBeat: March 13, 2007

Posted by [Leanan](#) on March 13, 2007 - 9:56am

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### [International Energy Agency Warns On Sharp Oil Stocks Falls](#)

The International Energy Agency warned Tuesday that global oil and fuel inventories were being sucked lower at an unusually high pace this year, leading it to fret about demand being met in the coming months and amplifying the need for more crude from the Organization of Petroleum Exporting Countries.

The agency's widely-anticipated monthly assessment of the global oil balance said that stockpiles of crudes and fuels held by the Organization for Economic Cooperation and Development group of industrialized nations were falling at a pace of 1.26 million barrels a day so far this year and could spell the largest stock draw in a January-to-March period in more than 10 years.

The IEA, which represents the energy security interests of the OECD, also red- flagged an unusual draw down in crude stocks.

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### [Oil climbs after IEA asks OPEC for more](#)

Oil prices rose above \$59 a barrel Tuesday after the International Energy Agency said the world would need extra OPEC oil in the coming months.

### [Saudi Aramco to cut supply to Asia by 9%](#)

Customers will receive less crude oil as Saudi Aramco complies with Organization of Petroleum Exporting Countries' production quotas agreed last year. The oil producer is cutting exports of its heavy crude to Asia after demand fell as the refining profit to process that grade declined.

### [Saudis send signal with supply cut for Asia refiners](#)

"It seems a technique to defend oil prices around a US\$60-a-barrel level ... cutting Saudi heavy's supply volumes more than others, and selling more expensive Saudi light and extra light," another source said.

Other traders said the deeper supply curbs from OPEC's most influential member is a message for the group to fully comply with agreed reductions.

### [Scientist Says Sea Level Rise Could Accelerate](#)

"What we're learning is that ice isn't slow. Things can happen fast," [NASA oceanographer Eric] Lindstrom said.

"If the (polar) ice sheets really get involved, then we're talking tens of metres of sea level -- that could really start to swamp low-lying countries," he said.

### [Richard Heinberg: Comments to the National Petroleum Council](#)

On October 5, 2005, U.S. Energy Secretary Samuel Bodman requested that the National Petroleum Council conduct a study of global oil and natural gas supply. The motivating concern stated by the Secretary was an investigation into the timing of and responses to peak oil—the plateauing and subsequent decline of world oil production.

### [Growing political risks imperil oil sands profit, report says](#)

Alberta oil sands producers face growing political risks that could significantly erode their profit margins, and slow the pace of development, says a report from UBS Securities Canada Inc.

### [Saudi Aramco: 1Q 2011 Start to Karan Gas Output](#)

Aramco has given companies until March 20 to submit bids for the contract to provide project management and front-end engineering design services for the company's first-ever offshore gas field scheme, according to the official documents.

...Due to Saudi Arabia's rapidly rising gas requirements, the Karan project is being "accelerated," targeting the first quarter of 2011 for start-up.

### [China inflation accelerates](#)

Shrinking farmland and increased demand is making meals more expensive, raising concern that social unrest will emerge among rural people living on 3,587 yuan, or \$463, a year. The central bank will put 5 billion yuan into credit cooperatives in grain-producing regions to boost lending to farmers, the People's Bank of China said.

### [Farmers Gear Up to Plant Massive Corn Crop](#)

A burgeoning ethanol market has the nation's farmers gearing up to plant massive amounts of corn this spring, creating shortages of some popular biotech hybrid seeds. While growers should still be able to find plenty of corn seed to plant, it may not be the variety developed for their season or bred with the genetic modifications they want to combat insects and diseases in their region, experts said. "It is a nationwide problem. One reason it is so severe in Kansas is that a lot of the seed available for us is being used to replace cotton acres in Texas and Mississippi. But the shortage is nationwide," said Terry Vinduska, the sales representative for Pioneer Hybrid International in Marion.

### [Titans make Africa their stomping ground](#)

Recent events, not helped by former ambassador John Bolton's antics at the United Nations, may cause some to dismiss the efficacy of US diplomacy to achieve anything beyond elite acquiescence. But those who think so would do well to recall America's long-standing ability to ingratiate itself with supposed "inferiors" when the geopolitics is right.

### [Chavez touts regional gas export group amid domestic deficit](#)

President Hugo Chavez is portraying Venezuela as a natural gas powerhouse and is pushing for a regional exporters' group despite a deficit of the fuel back home.

### [Dutch PM voices support for coal-fired energy](#)

Prime Minister Jan Peter Balkenende supports the construction of coal-fired power plants if the greenhouse gas CO<sub>2</sub> released is stored in underground former gas fields.

### [The case for \\$3 gas](#)

Some experts say high demand could push pump prices past last year's highs. Others say relief is in sight.

### ['India to be a power surplus country'](#)

Energy-hungry India, which currently faces huge power deficit, will become an electricity surplus country in next four-five years, Power Minister Sushilkumar Shinde told Rajya Sabha today.

### [Fusion Energy One Step Closer to Reality](#)

A project by University of Wisconsin-Madison researchers has come one step closer to making fusion energy possible.

The research team, headed by electrical and computer engineering Professor David Anderson and research assistant John Canik, recently proved that the Helically Symmetric eXperiment (HSX), an odd-looking magnetic plasma chamber called a stellarator, can overcome a major barrier in plasma research, in which stellarators lose too much energy to reach the high temperatures needed for fusion.

### [Oil boffins go nuclear](#)

Driving a nuclear-powered car may sound a bit like something out of Thunderbirds, but it could soon be a reality if the oil industry's nuclear overtures come to anything. That's one prediction in Trading Climate Change, JP Morgan's latest contribution to the City's voluminous output on the impact of global warming.

### [Oil region looks to the future](#)

Since 1959, Daqing has produced about 1.9 billion tons of crude oil. Notably, during the period 1975 to 2002, Daqing maintained an annual oil production of no less than 50 million tons, creating a world record.

Concerns that Daqing was on the verge of depleting its natural resource stocks surfaced when output began to decline in 2003.

But Gai Ruyin, Party secretary of Daqing Committee of the CPC, brushed aside concerns, saying Daqing's future was more secure since the recent discovery of large oil and gas fields in the region and new "exploitation technology".

### [Halliburton's not alone in move to region](#)

A number of other Houston oil-field-services firms, including Baker Hughes and Schlumberger, have recently opened or expanded offices in the United Arab Emirates. And their goals are all the same: to be near oil-rich nations in the Middle East and to increase their business in the quickly growing Eastern Hemisphere.

### [Texas grid says TXU unfairly raised prices](#)

An independent monitor for the Texas electric grid said Monday that TXU Corp.'s wholesale power subsidiary, because of its large size, was able to raise power prices unfairly in 2005, costing wholesale power customers about \$70 million.

### [Efficient methods could bail out biofuels](#)

A new, more efficient method for manufacturing biofuels could generate enough fuel to supply the entire U.S. transportation sector while sharply reducing the amount of raw material required to make it, researchers said on Monday.

### [Britain proposes legal limits on carbon emissions](#)

Britain on Tuesday became the first country to propose legislation setting binding limits on greenhouse gases as it stepped up its campaign for a new global warming pact to succeed the Kyoto Protocol.

### [Pelosi Reveals Who's Who On Global Warming Panel](#)

The best-kept secret on the Hill -- the full membership of the new committee on global warming -- is no longer secret. House Speaker Nancy Pelosi (D-Calif.) has announced the 15 members of the committee, formally known as the Select Committee on Energy Independence and Global Warming.

### [Emission Caps unlikely without Bush help](#)

Democrats running Congress will likely not be able to pass climate legislation with mandatory limits on "greenhouse" gases without help from President Bush, the chairman of the Senate's energy panel said Monday.

### [How do investors factor climate change into their stock-picking equation?](#)

After years of warnings from environmental and socially responsible investing groups, it seems that corporate America is catching on to the risks of climate change. Investment banks, insurance companies, and big investors are taking a close look at the greenhouse gases that companies are emitting. So how can you avoid a portfolio meltdown if the planet heats up?

### [Peru's alarming water truth](#)

Apart from the need for drinking water, 80% of the country's power has traditionally come from hydro-electricity. And, the current boom sectors of the economy - agro-exports and mining - also absorb huge volumes of water.

### [European businesses go green fast](#)

While in some cases there is still a yawning gap between rhetoric and reality, European businesses are rapidly going green -- albeit driven more by profits and regulations than a desire to do good.

#### [CEO: Locking in energy prices pays off for businesses](#)

Illinois businesses that don't lock in their energy prices are taking a risk, said the president of an energy company that hopes to do business in the state.

#### Canary Islands: [Hot and hotter - Climate change is upon us](#)

"It'll be a steady progression," [environmental director Juan Carlos Moreno] said. "Each year the effects will be more discernible and slowly but surely our climate will change, with greater contrasts throughout the year.

"We are trying to alleviate catastrophic consequences," he continued, "with programmes aimed specifically at establishing which form of vegetation is best suited to warding off the worst effects of desertification. We are also encouraging the clearing of ravines to free them up so rainwater will flow downhill unimpeded."

#### [Okinawa Governor to Inspect Disputed Senkaku Islands](#)

Okinawa Gov. Hirokazu Nakaima said Monday he will inspect the disputed Japan-controlled Senkaku Islands from the air Tuesday, despite a protest from China which also claims them.

Nakaima has repeatedly voiced his desire to view the islands -- part of the prefecture -- as well as a disputed Chinese gas field in the East China Sea from aboard a U-4 multipurpose jet of the Self-Defense Forces.

#### [Energy crisis and the future](#)

In the present-day world we are deeply concerned with energy. Because the sources of energy i.e., the gasoline products, the petroleum products and even the nuclear energy-provider uranium have a certain finite reserve limit that are found naturally on earth and also their reserves are being depleted due to rampant extraction and usage.

#### [US Senate to Unveil Bills on Oil Leases, Climate Change](#)

Senator Jeff Bingaman, the U.S. Senate's top lawmaker on energy policy, is aiming to



unveil a bill later this month that would address what he describes as "the royalty mess down in the Gulf of Mexico" followed by one in April that would address global warming.

### [Wind energy essential to New Zealand sustainability](#)

A leading international expert in renewable energy has warned New Zealand that it must set clear, defined targets for renewable energy if it wants to avoid an energy crisis in the near future.

### [Premier Indian steel group to pull out of Nepal](#)

One of India's prime steel manufacturers, the Rs.60 billion Bhushan group, has decided to pull out of Nepal because of the prevailing political, power and labour problems.

...Nepal's electricity authorities have begun enforcing a 40-hour weekly power cut in Kathmandu valley and a lesser outage in the districts to cope with a mounting power scarcity caused by a lean monsoon.

### [Ticking time bombs and last-minute escapes](#)

But so pervasive have these themes become in American film and literature that much of the public has up until recently unreflectively embraced the idea that all emergencies will be met with unparalleled heroism that leads to the right solution--no matter how hastily and tardily conceived. Perhaps the purest example of this (and maybe the most ridiculous) is the long-defunct television show "MacGyver." For those who weren't watching television closely in the late 1980s, MacGyver (played by Richard Dean Anderson) was a secret agent who didn't carry a gun. Instead, he was amazingly resourceful in crafting weapons out of materials on hand--always, of course, in the nick of time.

### [Australia's Oil, Iron Ore Output Hit by Cyclone George](#)

Australia's oil production has been cut by the storm, with floating production vessels disconnecting from their buoys and sailing out of the path of the cyclone.

### [The New Scientist](#)

In the summer of 1988, Hansen had what a talent agent might call his breakout moment. He stood before the US Congress and warned that the human-induced greenhouse effect was underway. At the time, many of Hansen's colleagues thought he'd gotten too far out in front of the science. And perhaps he had, a bit—but it also took some vision to put the issue on the map. Hansen, the *New York Times* noted, had

"sounded the alarm with such authority and force that the issue of an overheating world has suddenly moved to the forefront of public concern."



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