



## DrumBeat: March 19, 2008

Posted by [threadbot](#) on March 19, 2008 - 9:15am

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### [Peak oil theorist goes mainstream in Cape Town](#)

It takes a confident person to stand up in front of a hall packed with oil investors to talk peak oil theory. But it's an indication of the extent to which peak oil has captured the public imagination that a proponent of the theory was invited to present his views to the Oil Africa conference in Cape Town.

### [EasyJet shares slump as oil surges](#)

Low-cost carrier easyJet has become the latest victim of the turbulence in financial markets after warning that soaring oil prices will hit profits.

### [UAE oil pumping at full tilt of 2.5mbpd](#)

Opec member the United Arab Emirates is pumping at full tilt at around 2.5 million barrels per day (bpd) of crude and is powerless to bring down record oil prices, the head of the state oil company said.

### [UAE plans mega projects to lift oil capacity](#)

UAE is pushing ahead with mega projects to lift its oil capacity above five million barrels per day within six years and maintain its position as one of the world's top crude suppliers, an official report said on Tuesday.

(thanks SamuM for the above links)

### [Mexico Pemex CEO: Proven Hydrocarbon Reserves Fall 5.1% to 14.7B BOE](#)

DOS BOCAS, Mexico (Dow Jones)--The chief executive of Mexican state oil monopoly Petroleos Mexicanos, Jesus Reyes Heroles, said Tuesday Mexico's proven hydrocarbon reserves fell 5.1% last year to 14.7 billion barrels of crude oil equivalent. Speaking at an event to mark the 70th anniversary of the expropriation of the Mexican oil industry, Reyes Heroles said Pemex replaced proven reserves at a rate of 50% last year, compared with 41% in 2006, but that it was still short of its goal of reaching 100% replacement.

**Mexico's proven reserves as of Jan. 1, 2008 were equivalent to 9.2 years of crude production, and 8.2 years of natural gas production,** Reyes Heroles said. Pemex produced an average of 3.1 million barrels a day of crude oil last year, and 6.058 billion cubic feet a day of natural gas.

### [An Early Thaw: Venezuela Beats Freeze in Court, No Appeal to Come](#)

We have defeated Exxon," said Venezuela's Oil Minister Rafael Ramirez in a Tuesday television address after a U.K. court reversed the decision and lifted a \$12 billion freeze on assets in the South American country.

"The injunction granted against the defendant, Petroleos de Venezuela, should be discharged," said Justice Paul Walker of the Royal Courts of Justice, lifting the freeze.

ExxonMobil moved to have the assets frozen in an international court in January when Venezuela chose to exercise its sovereignty and nationalize the oil and gas assets within its borders.

The court's decision is a "100% victory," said Ramirez.

Alan Jeffers, a spokesperson for ExxonMobil, told reporters Tuesday that Exxon has no plans for an appeal following the U.K. judge's ruling. Jeffers added that while Justice Walker's decision came down to jurisdiction, he did not question Exxon's "underlying claim," according to Dow Jones.

(thanks Will Stewart for the above links)

### [Shell will dig deeper for oil in tar sands](#)

Anglo-Dutch giant Royal Dutch Shell said it plans to quintuple tar sands production. The company announced it will significantly increase its oil production in the controversial Canadian tar sands in an attempt to stop falling production, the Independent reported.

### [Refusal to drill impacts gas prices](#)

With a unanimous vote the Santa Fe County Commission, with the governor's full support, laid down a moratorium of at least one year on the granting of any drilling

permits in the Galisteo Basin. The 100 people in attendance stood and cheered the Commission's decision. It was another victory for "NIMBY" (Not In My Back Yard) and energy obstruction groups who pretend to be solely concerned about environmental protection. The loser in this "victory" was you, the New Mexico taxpayer and America at large.

### [Kansan Stokes Energy Squabble With Coal Ruling](#)

Rod Bremby doesn't have the star power of Al Gore or Arnold Schwarzenegger, but his decision to block a permit for two big coal-fired power plants in Kansas has put him at center stage in the national debate over energy and the environment.

(thanks JoulesBurn for the above links)



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