



# Drumbeat: November 12, 2010

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#### IEA lifts 2010 global oil demand forecast

The International Energy Agency has raised its forecast for global oil demand this year following strong consumption in industrialised countries, but held its forecast for next year steady.

The IEA on Friday lifted its forecast for global oil demand in 2010 to 87.3 million barrels per day, an increase of 400,000 barrels per day from its previous forecast.

The agency noted in its monthly Oil Market Report that the forecast 2.8 per cent growth of global oil demand was the highest rate since the late 1970s, except for a spurt in 2004.

#### Oil Falls the Most in Three Weeks on Speculation China May Increase Rates

Oil fell the most in more than three weeks on speculation China will raise interest rates, curbing demand growth in the world's biggest energy-consuming country.

Futures slipped 3.3 percent after Chinese stocks tumbled the most since August 2009 on a report yesterday that showed consumer prices rose 4.4 percent from a year earlier, the fastest pace since 2008. China's central bank may increase rates within weeks, according to a Bloomberg News survey.

#### US natgas rig count unchanged at 955--Baker Hughes

NEW YORK (Reuters) - The number of rigs drilling for natural gas in the United States were unchanged this week at 955, according to a report on Friday by oil services firm Baker Hughes in Houston.

The gas-directed rig count, which has fallen three times in the last five weeks, hit 992 in mid-August, its highest level since February 2009 when there were 1,018 rigs drilling for gas.

#### Oil Sands Could 'Delay' Peak Oil - Candice Beaumont

Ludwig: If oil sands were produced as aggressively as theoretically possible, would that production make a meaningful difference to delay the onset of peak oil?

Beaumont: Definitely. We are still going to have peak oil at some point, but it would delay it. So, right now we have about 400 million barrels of light oil, we have about 14 years of production. So, with 900 billion barrels of light oil that is recoverable currently, if we can get that production online, it gives another 30 or 40 years. So, it just puts that whole peak oil problem way out there in the future rather than in our generation. It's helpful.

#### Parabolic Asset Prices Are A Precursor For Deflation, Not Inflation

Recently, many commodity prices have undergone parabolic increases leading market participants to conclude that high inflation is on the horizon. However, history suggests otherwise as parabolic price increases have always led to parabolic price declines.

As shown below, in 2008, oil ascended to \$150 in parabolic form. During that time, peak oil, global growth, and easy money by the Federal Reserve were the only talk on Wall Street. Of course, in hindsight, the surge in price was merely the result of speculation. The collapse in the price of oil reinforced the deflationary pressures already affecting the global economy, culminating in a banking crisis just months after oil's peak. The story of oil demonstrates that investors focus on inflation and growth as prices rise and on deflation and recession as prices collapse.

#### Angola Official Says Sonangol's Chinese Convoy Attacked

LONDON -(Dow Jones)- A convoy of Chinese workers contracted with state-oil company Sonangol were attacked Monday by separatists in Angola's Cabinda province, a top government official said Friday.

He was confirming statements by local armed groups as unrest persists in the Africa nation's oil-rich region, 10 months after a deadly attack on a Togo soccer team.

#### Future of the Gulf of Mexico Oil & Gas Industry

The general consensus from these sessions was that the world of offshore oil and gas has changed and will never return to the way it was in the past. As a result, industry participants will need to be open to making organizational and operational changes in how they conduct their business in the future.

# US National Academy Interim Report On Gulf Spill Due Out Nov. 17

WASHINGTON -(Dow Jones)- A panel led by former U.S. Navy Secretary Don Winter will on Wednesday release an interim report on the causes of the Gulf of Mexico oil spill.

# Why are British Gas customers' bills going up?

But given this global gas glut that we keep hearing about, the question is why are prices about to rise?

The answer BG gives is that whatever is happening on the global scale, they are paying more now than they were last year for wholesale gas - 25 per cent more in fact. They are also paying more for extra costs like transportation and other overheads.

# Chile Government Looks To Educate Public On Nuclear Energy - Report

SANTIAGO -(Dow Jones)- Chile, which is acquiring the technical and legal know-how needed to someday decide on building an energy-producing nuclear power plant, is also working to modify people's attitudes toward nuclear energy, the Energy Minister said, according to evening paper La Segunda.

With Chile's installed capacity forecast to nearly double over the next decade to keep up with growing energy demand, the government has been moving forward on establishing the legal and technical framework and developing the human capital needed to eventually make a production decision on nuclear energy. A decision on nuclear energy, however, won't be made during President Sebastian Pinera's four-year term.

## EV1 backer Chelsea Sexton to test drive GM's Chevy Volt

EL SEGUNDO, Calif. — Until a few years ago, demure Chelsea Sexton posed a threat to General Motors as an activist leader in protests about its decision to walk away from its 1990s electric car, the EV1.

But driving near her home Thursday in this Los Angeles suburb, Sexton was all smiles. Her protests weren't in vain: She is among 15 members of a GM advisory board who this week got pre-production Chevrolet Volts, Chevy's extended-range electric car, to try for three months.

### From bomb maker wannabe to e-bike revolutionary

Now a 29-year-old engineer and business owner, Lemier-Elmore has found himself

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among the vanguard of a thriving online counterculture. This group rejects traditional bicycles, and chooses to make their own bikes propelled by battery-powered electric motors. Many of them believe they're helping to create future communities that will have fewer polluting vehicles and less traffic congestion.

#### Mexico Violence Costs \$350K Daily in Natgas Losses

Threats and violence by drug gangs are preventing some government oil workers from reaching installations in northern Mexico and costing state-owned Petroleos Mexicanos about \$350,000 every day in lost production, a company official said Thursday.

The official said Pemex has shut down the equivalent of about 100 million cubic feet of natural gas production per day. He talked to The Associated Press on condition of anonymity, because company rules do not allow him to be quoted by name.

That amounts to about \$10.5 million per month, or about 2.3 percent of Mexico's \$450 million per month average in monthly natural gas revenues.

#### The age of cheap oil is over

We are now inhabiting a 'post-peak' world. That is the implication of the International Energy Agency's (IEA) new report, World Energy Outlook 2001, which in its 25-year 'New Policies Scenario' projects that it is most probable that conventional crude oil production "never regains its all-time peak of 70 million barrels per day reached in 2006." In this scenario, crude oil production is most likely to stay on a plateau of around 68-69 million barrels per day.

#### Drilling Challenges Reshape Oil Exploration

More than six months after the Deepwater Horizon drilling rig sank, resulting in an estimated release of nearly 5 million barrels of crude oil into the Gulf of Mexico, regulations have tightened and the industry is just getting a taste of the potential changes and challenges ahead.

#### Cheniere Working On Deal To Send Liquefied Natural Gas To China

A subsidiary of Cheniere Energy Inc. said Thursday that it is working toward a deal to supply liquefied natural gas from its Sabine Pass terminal in Louisiana to one of China's largest independently owned natural gas companies.

#### Electricity rationing fires up generator sales down south

Factories in southern provinces have found a way around Beijing's power-rationing measures, and the result has been a significant jump in the sales of diesel-powered generators.

#### Mexico Oil Producer Pemex Belongs on Stock Exchange, Bolsa CEO Tellez Says

Petroleos Mexicanos, Latin America's largest oil producer, would benefit from following the path of Brazil's state-controlled Petroleo Brasileiro SA and selling a stake to the public, according to Luis Tellez, chairman and chief executive officer of Bolsa Mexicana de Valores SAB.

"Pemex should move the way Petrobras has moved, with the government having still controlling shares and having a very transparent privately run company," Tellez said today in an interview at Bloomberg's headquarters in New York. "Within the political establishment, within Congress, within the parties, the issue of Petrobras is being discussed."

### Brazil's Petrobras's Tupi Pilot Production Running At 50,000 Billion/d - Financial Chief

SAO PAULO -(Dow Jones)- Brazilian state-controlled oil giant Petroleo Brasileiro SA, or Petrobras, is producing around 50,000 barrels per day oil from the Tupi presalt field offshore Brazil in 2011, Petrobras chief financial officer Almir Barbassa said Thursday.

#### Pakistan signals bidding for gas pipeline

ISLAMABAD, Pakistan (UPI) -- Bidding for a long-awaited natural gas pipeline stretching from Iranian gas fields to Pakistan will open soon, the Pakistani prime minister said.

Islamabad signed an agreement with Iran in June to move ahead with a gas pipeline stretching from the South Pars gas field in Iran.

#### <u>Give me more</u>

Nepal - For the next two years we will not only be facing load-shedding of up to 16 hours per day during the dry season but we might also witness the bankruptcy of the Nepal Electricity Authority (NEA). The energy scenario after that looks even more dismal. Increasing demand of energy, limited means of supply and a cash-strapped NEA unable to invest either on generation or expansion of its grid will mean that energy shortfall will be one of the greatest challenges facing the country in the days ahead. The first step towards addressing this enormous challenge is a serious public debate on misconceptions surrounding the energy sector.

# If the spark is bright, it lights the way for both you and me

Amongst the many problems facing development in southern Africa, energy, or rather the lack of it, remains at the top of the list. Therefore it came as a very welcome surprise to see that energy also features high in the top priorities of the Southern African Development Community (SADC).

## Finland's nuclear waste bunker built to last 100,000 years

(CNN) -- It's one of the great questions of our age: What to do with nuclear waste?

It's challenging, not just because radioactive material is highly toxic, but because really engaging with the problem forces us to confront unimaginable timescales.

But in Finland they believe they have found a solution, with the world's first permanent nuclear-waste repository -- "Onkalo" -- a huge system of underground tunnels that is being hewn out of solid rock and must last at least 100,000 years.

# FERC Moves Ahead With Campaign to Promote Energy Efficiency and Renewable Energy

"Quite frankly, FERC is sort of operating independently of the electoral process," Wellinghoff said in an interview in Portland. "We've been acting under our statutory federal authority to move forward toward what I see as our responsibilities under the Federal Power Act, and that is to ensure rates are just and reasonable. And part of that I see as improving efficiency and competition in the markets, and incorporating new resources into the markets, including renewables and the demand side.

"That's been my strategic plan. That's been my focus, and I plan to continue that focus regardless of the change in Congress unless and until Congress would change our authorization legislation, and of course I would have to follow whatever Congress set out as policy."

## Panasonic's \$30 Million Tesla Investment

Panasonic announced yesterday that it will broaden its ties with Tesla, buying a 2 percent share in the company at a cost of \$30 million. Though the deal isn't earth-shattering in size, it has drawn new attention to an emerging green car alliance between two of the world's largest corporations and a young EV startup that has sold just 1,300 vehicles in its seven-year history.

## 'Fracking' for energy in Northeast: boon or doom?

Fracking, shorthand for hydraulic fracturing, injects millions of gallons of water, sand and toxic chemicals into each well to break apart the shale and release trapped gas.

A drilling boom has been under way since 2008 in the formation, the biggest known deposit of natural gas in the nation.

Controversy over the technique has been building, with momentum shifting towards supporters after the midterm elections earlier this month.

The GOP takeover of the U.S. House will almost surely doom efforts in Congress to impose federal regulation over gas drilling. Congress exempted fracking from federal clean water regulations in 2005.

### Weak greenback, rising demand give new lift to commodities

While some might be inclined to play a version of game theory and bet the Russians won't succeed in attracting the foreign capital they need to develop their fields and infrastructure, leaving Canada with a wide open window to move into Chinese markets, it might not be the time to take that bet.

That's especially true if, as Rubin predicts, oil prices will hit triple-digit levels within the next six months.

And he also believes the high price is sustainable because rising consumption in the Middle East is going to reduce the number of barrels available for import, whether because of subsidization, the need to purify water or irresponsible use such as indoor ski hills.

"The energy consumed in one day at the indoor Dubai ski hill is equivalent to what a car uses in gasoline in a month," he said.

#### KazMunaiGas Looks To Raise Core Field Production - Company Official

ALMATY, Kazakhstan -(Dow Jones)- London-listed Kazakh oil and gas producer KazMunaiGas Exploration Production (RDGZ.KZ), or KMG EP, aims to raise production at its core fields, a process which will require additional capital expenditure, a senior company official said Friday.

"Our current approach is to see whether we can increase production at core fields somewhat," Alexander Gladyshev, the company's managing director for investor relations, told a conference call. "At the same time, it is clear it'll require additional capital expenditure and our goal is to optimize the combination of the two."

#### Recharge that electric car wirelessly

Maybe we won't even need plugs to recharge electric cars in the future. It will be like magic: Simply drive around and the whole thing gets powered wirelessly with help from magnetic fields. The New Zealand-based company HaloIPT recently unveiled its commercially available charging technology that makes that magic possible.

#### UK could save billions by focus on gas future: ENA

(Reuters) - Britain could save nearly 700 billion pounds (\$1.1 trillion) by 2050 if it continues to use gas as a major fuel, a group representing UK energy transmission companies said in a report Friday.

The Energy Networks Association's (ENA) 'Green Gas' scenario in the report assumes gas will continue to be used for power generation and heating, that technology for carbon capture and storage (CCS) will be rolled out and that the use of a dual-fuel heating model will limit the need for gas to peak-load demand.

Centrica to Raise Domestic Gas, Electricity Prices for U.K. Households 7%

British Gas, a unit of Centrica Plc, the country's biggest energy supplier, will raise natural gas and electricity prices for U.K. households by 7 percent, becoming the second supplier to do so this year.

The increase, starting Dec. 10, will raise the average weekly bill for about 8 million customers by 1.50 pounds (\$2.40), Centrica said today in a statement. Based on consumption of 20,500 kilowatt-hours for gas and 3,300 kilowatt- hours for power, the typical bill will rise by 80 pounds a year.

#### Oil slides past \$86 amid Europe, China jitters

LONDON – Oil prices fell below \$86 a barrel Friday in Europe as investors shifted from commodities to the dollar amid renewed fears about a debt crisis in Europe and worries that Beijing will move to cool growth in China's overheating economy.

#### China Diesel Squeeze Boosts Refineries as \$100 Oil Looms

China's drive to curb energy use is exacerbating a shortage of diesel, sending refining profits to the highest level in almost two years and raising the likelihood oil will trade at \$100 a barrel in coming months.

#### Two senators eye gas-tax hike to pay for highways and bridges

A bipartisan pair of senators has urged President Obama's debt commission to consider raising the gas tax to pay for infrastructure projects.

Sens. Tom Carper (D-Del.) and George Voinovich (R-Ohio) have written to the chairmen of the National Commission on Fiscal Responsibility and Reform advocating for a 25-cent per gallon tax increase.

"We suggest that the commission include an increase in the federal tax on gasoline and diesel as part of your report to the president," they wrote. "We suggest that the taxes be increased by one cent per month for 25 months — a total of 25 cents over a three-year period."

### Peak Oil Finally Piquing Analysts?

According to a new report: We need to put a carbon price on oil to keep the price of oil down.

You know how the climate-denier politicians love to warn the public that any climate legislation will increase energy costs and destroy our economy? A recent report pokes some holes in that reasoning. The authors of the report? None other than the International Energy Agency or IEA.

### IEA Chart Says Conventional Oil Production Peaked in 2006

Yes, new oil discoveries happen all the time, but is looking a quarter century into the future and saying that over 50 million barrels a day of oil produced will be coming from who knows where really accurate or wise?

If just half of those projected discoveries don't materialize and half of those fields yet to be developed turn out to be less abundant, we've got less oil in 25 years than we do today. In fact less oil production than in 1990 and years well before this chart even begins.

### Jeremy Grantham Has 'Already Started to Sell'

On peak commodities, I am in the Grantham boat. I think we are reaching a point where the demand for natural resources is outstripping supply. Debt deflationary moves like the one we have witnessed over the past few years can mask this temporarily. But eventually the supply demand imbalance will re-assert itself as we have seen this year. The move in commodities is two parts fundamental and one part speculative, especially toward the end (see my 2008 post on peak oil here). These price rises are selfdestructing due to the demand destruction they induce. But over time, they cause higher lows and higher highs in commodities.

# As end times near, Glenn Beck peddles 'food insurance' kits

For months, it seems, Beck has been urging his audience to buy gold as a hedge against global financial collapse. I've never understood the appeal of gold-buggery to the end-is-nigh set. What do they plan to eat when the apocalypse comes -- gold coins?

Well, Glenn's got you covered on the food front, too.

# Shell Wins Australian Approval for Prelude Floating Platform LNG Project

Royal Dutch Shell Plc, Europe's largest oil company, won approval from the Australian government to proceed with the development of the world's first liquefied natural gas project using a floating plant.

Prelude, located about 200 kilometers (120 miles) off the coast of Western Australia, was approved with "strict conditions," Environment Minister Tony Burke said in a statement today. The Hague-based Shell must comply with 13 requirements to protect the marine ecosystem and minimize the risk of oil spills.

# Petrobras Quarterly Profit Rises to \$5 Billion, Misses Estimates

Petroleo Brasileiro SA, the oil producer that raised \$70 billion in a share sale this year, posted third-quarter net income that missed analysts' estimates after profit at three of its five operating units declined.

## PG&E erred in pipeline assessments?

SAN FRANCISCO (UPI) -- A natural gas pipeline that utility company PG&E listed as high risk was done so in an apparent error, utility officials told California managers.

# Prolonged pipeline shutdown to paralyze sizeable oil supply

MANILA, Philippines – A shutdown of the oil pipeline beyond the next two weeks is seen paralyzing oil supply flow to a sizeable portion of Metro Manila, hence, affecting normal course of business for customer-industries and even individual motorists.

The gasoline stations of Pilipinas Shell Petroleum Corporation and Chevron Philippines Inc. are already drenched with product run-out notices to the chagrin of customers filling up at their stations. Petroleum products transmitted through the pipeline account for 50-percent of supply for Metro Manila and adjacent areas.

#### Rwanda May Sign Production-Sharing Accord With Canada's Vanoil

Rwanda is poised to sign an agreement to share output from the Lake Kivu region with Vanoil Energy Ltd. when the Canadian explorer confirms it's found oil.

"When they confirm oil deposits, we will then discuss and probably sign a productionsharing agreement," Vincent Karega, Rwanda's minister of infrastructure, said today by phone from the capital of Kigali. "They had started the process earlier but stopped because of unfavorable weather."

#### Malaysia to Offer Tax Incentives to Spur Exploration for Crude Oil, Gas

Malaysia, Southeast Asia's second- largest oil and gas producer, will offer tax incentives to encourage the exploration of less-profitable fields to boost revenue and extend the life of the country's petroleum reserves.

The nation wants to attract oil and gas companies including state-owned Petroliam Nasional Bhd., or Petronas, to explore "marginal" fields, Second Finance Minister Ahmad Husni Hanadzlah said in an interview with Bloomberg yesterday. High exploration costs make some areas economically unviable.

#### Nigerian Rebels Hold Seven Hostages, Including Two Americans After Attack

Nigeria's main rebel group, the Movement for the Emancipation of the Niger Delta, released the names and employers of seven people seized in an attack on Nov. 7, saying they intend to keep them "for a while."

#### Iran arms-smuggling case roils Nigeria

ABUJA, Nigeria – Nigeria will take actions against Iran if an investigation shows it violated international law and U.N. sanctions in an arms smuggling case, Nigeria's foreign minister said Friday.

#### The US should either let Shell drill in the Arctic or refund its leases

While Royal Dutch Shell waits to hear from the US government on whether it will be permitted to drill in Alaska next year, environmentalists are stepping up their campaign for a "no" vote.

#### Questions in Joliet Area About Coal-Ash Threat

A coal-ash-filled quarry in Joliet has nearby residents concerned about the safety of the groundwater in their wells.

#### Doctor Heading Italy's New Atomic Agency Pledges to Sell Nuclear Revival

The head of Italy's new nuclear safety agency said he will persuade the public to embrace atomic power more than two decades after the nation voted to dismantle its reactors.

"It is safe, people are uninformed -- they are afraid of phantoms and I have been fighting phantoms all my life," said Umberto Veronesi, an 84-year-old oncologist and a senator for the opposition Democratic Party. "We are the only major European country without nuclear. We can't afford to stay out. The benefits for jobs, energy prices and work for a myriad of our industries are huge."

#### Vermont Yankee Reactor Restarts

The Vermont Yankee nuclear plant, shut down on Sunday night because of a small leak of cooling water, reconnected to the New England grid at 5:18 Thursday morning.

Ordinarily, a nuclear shutdown of this sort does not attract wide attention, but the consensus in the Vermont state legislature is that Vermont Yankee, in the town off Vernon on the Massachusetts border, should be closed when its current 40-year license expires in March, 2012.

#### Nimby Rears Its Head Against Wind Power Project

But the path to Mr. Miller's dream of energy self-sufficiency took a turbulent turn after he filed the required permit application with the city's building department. Acting on the advice of a city planner, Mr. Miller capped the windmill at 35 feet, the height limit for buildings in his low-density neighborhood.

Mr. Miller's neighbors caught wind of his plans through public notices. "We object to the windmill because it will make noise, create movement with odd shadows and be an eyesore to look at," Jack Lawhon, who lives two doors from the Millers, wrote in a letter to the San Francisco Planning Department.

#### OPEC pans biofuels programmes in industrialised nations

OPEC has sharply criticised the biofuels programmes of industrialised countries as it raised its forecast for global oil demand next year.

In the US, a federal biomass programme introduced this month "pays farmers to experiment with energy" at an annual cost to taxpayers of about US\$500 million (Dh1.83 billion), the oil exporters group said in its November oil market report.

"Although these government subsidies are helping the biofuel industry, the negative effect on the environment is vast and the programmes place a burden on the public budget," OPEC said.

### Energy Monitoring at U.T. Produces Savings 2 Ways

Five years ago, with energy prices soaring, John Graham, the director of the basketball arena at the University of Texas, decided to measure the use of electricity and other utilities in real time. He soon found that the Frank Erwin Center, the team's home, spent \$3,500 on utilities in a single day.

"Everybody was shocked," Mr. Graham said. Right away, the arena's office workers began turning off unnecessary lights and computers. The next day, the bill dropped by about \$1,000.

### Fruits and veggies: Good for diets, bad for developing economies?

In Britain, experts estimated that fixing the country's bad eating habits might prevent nearly 70,000 people from prematurely dying of diet-related health problems like heart disease and cancer. It would also theoretically save the health system 20 billion pounds (\$32 billion) every year.

In Brazil, however, the rates of illnesses linked to a poor diet are not as high as in the U.K. So Brazilians would get relatively few health benefits while their economy might lose millions.

### Beijing to melt snow to address water shortage

Beijing will collect and melt snow this winter in a bid to quench the water shortage that has plagued the Chinese capital for years, state media reported Friday.

Two vehicles with high-powered heaters capable of processing around 100 cubic metres (3,500 cubic feet) of snow and ice an hour will be sent to locations around Tiananmen Square, the Global Times said.

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#### Discourage sale of BMWs, Audis, says Jairam

New Delhi: Environment and Forests Minister Jairam Ramesh on Friday called for corrections in the fiscal policy to discourage luxurious cars like BMW and Audi in the country as they were a major source of greenhouse gases.

#### Movie review: 'Cool It'

If Al Gore's "An Inconvenient Truth" left you feeling as if we've already lost the battle against global warming, "Cool It" is a tantalizing counterpoint that will make you wonder if maybe we've just been going about it the wrong way.

Bjorn Lomborg, the controversial Danish economist/political scientist at the center of filmmaker Ondi Timoner's energetic new documentary, doesn't find Gore's truth inconvenient so much as distorted, a position that has made him about as popular as a toxic spill in many circles both left and right.

#### **Global Warming and Common Sense**

Blond, boyish and with an irrepressible faith in human adaptability, Mr. Lomborg is the anti-Gore. Too bad, then, that the final section of the film shunts him to the margins during a whirlwind tour of frontier technologies, including artificial photosynthesis and geo-engineering. This last-minute barrage of experimental energy strategies may leave you more stupefied than hopeful, but "Cool It" is all about the pep: playing down the talking heads and playing up the "git 'er done." If algae can suck up carbon dioxide and spit out oil, what on earth are we worrying about?

#### Island nations seek climate relief funds

TARAWA, Kiribati — Small island developing states called yesterday for urgent funding to help combat sea level changes that are already damaging many coastal communities.

#### Sea-level rise: Is Boston headed underwater?

No discussion of the threat posed to Boston by rising sea levels would be complete without a mention of the 1988 proposal by Boston urban planner Antonio DiMambro to protect the city with a flood-control structure from Deer Island to Long Island. This week's Boston Harbor Association's conference on the rising sea level did not disappoint.

Amid talk of other adaptation measures, from flood-proofing buildings to using pumps and retention ponds at Logan, those in attendance also learned about DiMambro's plan to shield the inner harbor and downtown from wicked high tides and storm surges. Under his proposal, the structure would allow navigation and normal tide flow through gates. COMERCISIONES This work is licensed under a <u>Creative Commons Attribution-Share Alike</u> 3.0 United States License.