

NYMEX OIL: US\$96.100
+\$1.48
October delivery
NYMEX N. Gas: US\$2.782
+\$0.034 per MMBTU
September delivery



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SPOT GAS CLIMBS DESPITE BIG STORAGE BUILD

Canadian spot natural gas prices rose on Thursday as above-average temperatures and tight short-term supplies overshadowed a larger-than-expected weekly U.S. inventory build. Spot gas at the AECO storage hub in southeastern Alberta jumped 16 Canadian cents to average C\$2.13 a gigajoule. Deals were done between C\$2.10 and C\$2.21 a GJ. The U.S. Energy Information Administration said inventories in the United States rose by 66 billion cubic feet last week, compared with a Reuters survey estimate of 61 bcf. Canadian storage volumes rose 1.9 percent to 650.9 bcf. Canadian Enerdata said facilities across the country were 89.2 percent full on average, compared with 74.7 percent full 12 months earlier. Alberta's main pipeline system ran at 15.8 billion cubic feet, 434 million cubic feet under TransCanada Corp's target line pack. Producers delivered 9.48 bcf into the system and a net 130 mmcf was injected into storage facilities in the province. Export prices were mixed. Spot gas at Niagara, for shipment into the U.S. Northeast, rose 4 cents to average \$2.91 per mmBtu. Spot gas at Huntingdon-Sumas on the British Columbia-Washington border averaged \$2.55 per mmBtu, down 3 cents.

OIL HEADS FOR 2ND MONTHLY GAIN

Oil rose towards \$114 a barrel on Friday, heading for a second monthly gain, supported by investor hopes of more monetary easing that could spur economic growth, and concern about supplies. Federal Reserve Chairman Ben Bernanke may acknowledge the U.S. central bank is actively considering another round of monetary easing in his Jackson Hole speech due to begin at 1400 GMT. Brent crude was up \$1.16 to \$113.81 a barrel by 1337 GMT, after falling to a session low of \$112.36 earlier. U.S. crude added \$1.73 to \$96.35. "The crude oil markets are trading water in the run-up to the eagerly-awaited Jackson Hole conference," said Eugen Weinberg, analyst at Commerzbank. "If the statements made by Bernanke prove disappointing, oil prices could come under pressure." The dollar weakened ahead of the speech by the Fed chief, which could disappoint markets if he stops short of signalling another bond-buying programme is imminent, an outcome which many analysts say is a strong possibility. Besides stimulus hopes, a drop in supply from the North Sea, source of the crude which underpins the Brent contract, due to oilfield

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maintenance as well as fighting in Syria and tension over Iran's nuclear programme also lent support. "Fundamentally, the market could come down, but there is this general fear factor around Iran, Syria, Israel and hurricanes which is not going to go away any time soon," said Tony

Machacek, a broker at Jefferies Bache. "Also, the euro has managed to stabilise, which has maybe helped oil creep higher. Short-covering before the weekend could also keep the market buoyant." A U.N. report said on Thursday Iran had doubled the number of uranium enrichment

centrifuges it has in an underground bunker, showing Tehran has expanded its nuclear war despite Western pressure and the threat of an Israeli attack. Traders were keeping an eye on the prospect of another strike in Norway, just weeks after a walkout by oil production workers lasted

16 days and stopped 13 percent of Norway's oil production. Norwegian oil drilling workers may strike on Sunday at drilling installations operated by KCA Deutag in two North Sea fields, but production will not be affected, a union leader said on Friday. Other threats to supplies receded. The remnants of Hurricane Isaac, now downgraded to a tropical depression, were seen as posing no further threat to most oil and gas installations in the region. The Gulf of Mexico oil and gas industry has so far reported no major storm-related damage to infrastructure although one Louisiana refinery had flooding. Energy production was expected to start ramping up again.

OIL COMPANIES RECOVER FROM HURRICANE ISAAC

Most oil and gas companies in the U.S. Gulf Coast region on Thursday prepared to gradually restart installations there following Hurricane Isaac, while one refinery reported flooding and scrambled to prevent further damage. Isaac, now a much weaker tropical depression moving north, posed no further threat to most energy infrastructure. Phillips 66 said its 247,000 barrel per day (bpd) Alliance refinery in Belle Chasse, Louisiana, had been partially flooded. It offered no estimate on when the plant could restart and said personnel were trying to prevent damage by pumping water out. Isaac caused flooding after hitting Louisiana at hurricane strength on Tuesday. The storm has since been downgraded to a tropical depression, but it left a soggy mess across widespread areas of the U.S. Gulf Coast and could still bring heavy downpours and more flooding as it moves into the central United States. Royal Dutch Shell and Anadarko were among companies that said they could begin restarting idled offshore production platforms as early as Friday. Ninety-five percent of oil production and 73 percent of natural gas production in the Gulf of Mexico remained shut, U.S. government figures showed on Thursday. Around 936,500 bpd, or 5.5 percent, of total U.S. refining capacity was still idle. Even though damage looked minimal, it will likely take several days or a week to restore around 1.3 million bpd of offshore oil output and 3.2 billion cubic feet per day of natural gas production, experts said. Refineries are also expected to restart gradually to ensure safety. "This was not a storm that bent metal, like Hurricanes Katrina or Ike," said Tim Evans, energy analyst at Citigroup in New York. "I expect refineries that shut down completely to take time to come back after thorough inspections. Offshore production will be restored gradually over several days." Shell said late Thursday it restarted the Capline pipeline, which carries crude between Louisiana and refiners as far north as Illinois. U.S. oil futures fell 0.9 percent to settle at \$94.62 a barrel. Natural gas futures rose 2.3 percent. The Henry Hub terminal, a Louisiana delivery point for benchmark NYMEX gas contracts, was operating normally, a spokesman from NYMEX owner CME

said. "Now it's just a case of the actual production coming back online," said Matt Smith, an analyst at Summit Energy in Louisville, Kentucky. "We'll probably see a temporary drop in crude imports due to Isaac and a drop in crude demand from refineries that have been closed," he added.

JAPAN IMPORTS NO IRAN CRUDE IN JULY

Japan's imports of Iranian crude oil fell to zero in July for the first time since 1981, trade ministry data showed on Friday, as Iran's No.3 oil buyer reined in its appetite to keep from falling afoul of EU sanctions targeting insurance. The data had been anticipated as Japanese buyers stopped lifting Iranian crude from early in June until late in July so that vessels on the final leg of the journey to Japan would not be left uninsured in early July, after an EU ban on insurance of Iranian cargoes took effect. To compensate, Japan increased imports from the United Arab Emirates and Iraq, among other suppliers. July was the first time that Asia's second-biggest user of crude did not import the fuel from Iran since January and February 1981, when imports were temporarily halted in the wake of the Iran-Iraq War, an official with the Ministry of Economy, Trade and Industry (METI) said. The trade ministry data differed from customs-cleared figures issued on Thursday showing Japan last month imported 126,726 barrels per day from Iran, down 52.5 percent from a year ago, but the oil industry takes the METI data as a benchmark because it tracks the actual import status of oil tankers. Thursday's data from the Finance Ministry may have reflected a delay in customs clearance of one or more cargoes that arrived in late June or earlier. South Korea also unexpectedly reported that it imported Iranian crude in July, which was attributed to shipment delays in June cargoes. Crude imports from Iran fell 38.7 percent in the first seven months of the year to 6.94 million kl (204,931 barrels per day), calculations based on the trade ministry data showed, despite an increase in Japan's demand, driven by a sharp gain in fuel oil sales for power generation because of a crippled nuclear sector. The nation's crude imports from Iran have resumed this month as Japan's government stepped in to provide a sovereign guarantee of up to \$7.6 billion for shipments to keep the oil trade with Tehran going. Japan joined South Korea among top Asian buyers in temporarily halting all Iranian imports due to EU sanctions that aim to cut Iran's oil revenues and force Tehran to curb its nuclear programme, which the West fears is aimed at developing a weapon. Iran has denied such a motive. Japan has already scaled back its purchases of Iranian crude to ensure an exemption from U.S. sanctions, which target financial institutions dealing with Iran's central bank. The U.S. measures came into effect in late June. The United States gave Japan a waiver of those sanctions in March after the Asian country cut import

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volumes of Iranian crude. Japan is the only country to date to offer sovereign guarantees on shipments, while South Korea has announced that it will resume Iranian imports from September, shifting to Iran the responsibility of insurance and relying on the Middle Eastern country to use its own tankers to deliver oil, following in the footsteps of China and India. Tehran offered to provide up to \$1 billion of insurance cover to Iranian vessels shipping oil to South Korea as Iran has a major interest in keeping its crude flowing to South Korea, China, India and Japan - its top four customers.

US TO ALLOW PREP WORK FOR DRILLING IN ARCTIC

Royal Dutch Shell will be allowed to begin some "limited" drilling in Alaska's Chukchi

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Virtual Tour at

http://greenproductionsinc.com/?page_id=377



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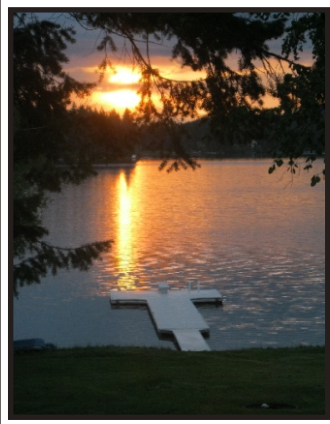
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NORWAY DRILLERS MAY STRIKE SUNDAY

Norwegian oil drilling workers may strike on Sunday at drilling installations operated by KCA Deutag in two North Sea fields, but production will not be affected, a union leader said on Friday. The 159 Norwegian

oil workers on Friday won a labour court case against the Oil Industry Association (OLF) who had challenged the legality of the strike, which means a state mediator will try to reconcile the parties. "The negotiations will now resume at the state mediators," said Martin Steen, spokesman at union Industri Energi. "The deadline is set at midnight Saturday. We will probably have to wait until then to know if a strike is going to happen." The two installations - The Exxon-operated Ringhorne and Statoil-operated Kvitebjørn fields - were not part of an earlier oil workers strike that ended in July, and a strike would only affect drilling operations and not production. In July, a strike among Norways oil production workers lasted 16 days and stopped 13 percent of Norways oil production, only to be forcibly stopped by the government to protect Norway's reputation as a reliable exporter.