

## Weather update

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With oil approaching \$50 / bbl and natural gas prices languishing in the doldrums I thought it was appropriate to look at one reason for supressed demand and prices. North America, Europe and Russia are all experiencing uncommonly mild winter weather.



**Figure 1.** Surface temperature analysis map for December 2006 from the **Goddard Institute for Space Studies**. The datum period for comparison is 1951 to 1980. Note the large positive temperature anomalies over large tracts of North America, Europe and Russia which were 4 to 8 degrees C warmer this December compared with the datum period.





*Figure 2.* Surface temperature analysis map for January 2006 from the <u>Goddard Institute</u> <u>for Space Studies</u>.

Figure 2 shows the situation in January 2006, where, after the potent 2005 hurricane season, the whole of North America experienced uncommonly mild weather during the 2005 / 06 winter. This essentially rescued the situation with gas supplies depeleted / disrupted following all those hurricanes. In January 2006, the situation in Europe was very different, with extreme cold weather in Russia and Eastern Europe leading to heavy demand for gas and disruption to gas supplies.

The situation now is one where North America, Europe and Russia are all experiencing milder winter conditions that will soften demand for natural gas and for heating oil. It looks like the self-regulating Earth is rescuing the energy crisis for the time being with the prospect that warmer temperatures are compensating for depleting fuel supplies.

From Figure 1, it is also interesting to note the anomalous cold weather over the Middle East and Turkey during December. This led **Iran to suspend gas exports to Turkey** as the cold weather boosted Iran's domestic demand. Turkey's main source of gas is Russia supplimented by LNG imports from Algeria.

The other feature to note in Figure 1 is the El Nino event building in the East Pacific Ocean off the west coast of Peru represented by the elongate tongue of dark orange colours. As a general rule, El Nino events correlate with **reduced hurricane activity in the N Atlantic** but increased storm activity in the eastern Pacific.

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