

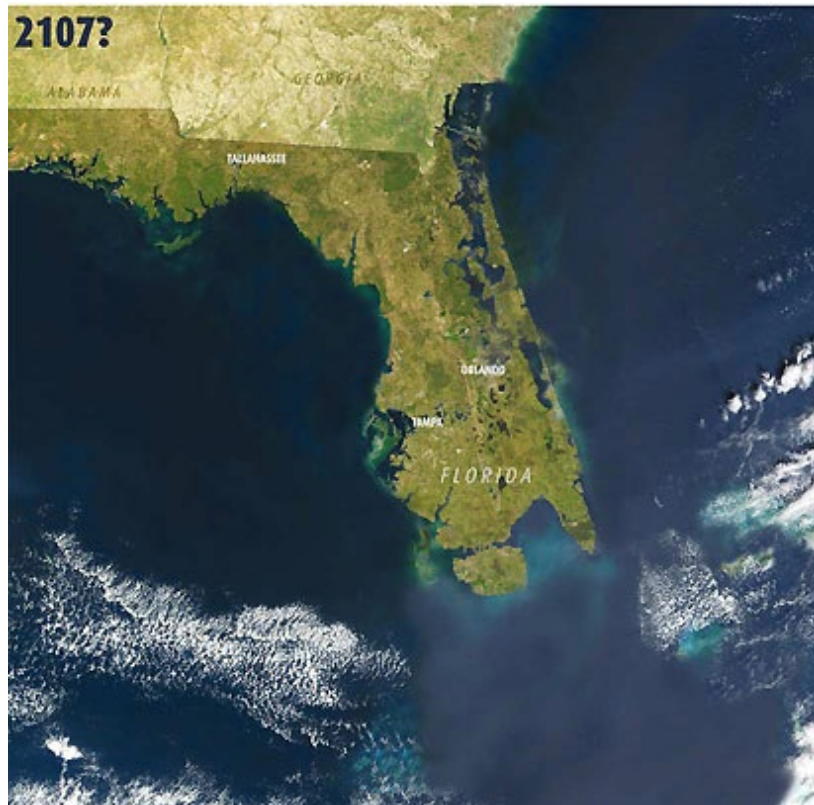


## DrumBeat: July 26, 2007

Posted by [Leanan](#) on July 26, 2007 - 9:01am

Topic: [Miscellaneous](#)

[James Hansen: Huge sea level rises are coming – unless we act now](#)



The current rate of sea level change is not without consequences. However, the primary issue is whether global warming will reach a level such that ice sheets begin to disintegrate in a rapid, non-linear fashion on West Antarctica, Greenland or both. Once well under way, such a collapse might be impossible to stop, because there are multiple positive feedbacks. In that event, a sea level rise of several metres at least would be expected.

As an example, let us say that ice sheet melting adds 1 centimetre to sea level for the decade 2005 to 2015, and that this doubles each decade until the West Antarctic ice sheet is largely depleted. This would yield a rise in sea level of more than 5 metres by 2095.

[Are We Running On Empty?](#) (video and transcript)

The oil age is coming to an end. A growing body of analysts believes we're driving towards a precipice called "peak oil", the point at which oil production climaxes and then plunges into irrevocable decline. Some say we're already there; it's the Mad Max2 scenario of a world running on empty, where gasoline is the most precious resource on earth, and it's the end of lifestyles that rely on plentiful oil for cheap transport. How do we quit our addiction to oil? Are modified cars the answer to the coming oil shock? Or should we seriously rethink individual car ownership? Can we get on board mass public transport? Do we follow the lead of people such as Rupert Murdoch, who recently announced he's buying a hybrid car that's driven by a combination of petrol and electric motors? Leonardo DiCaprio also drives a hybrid, and George Clooney has gone a step further, with an all-electric car. Closer to home, Australian of the Year Tim Flannery, Environment Minister Malcolm Turnbull and Opposition Leader Kevin Rudd are converts to hybrids, and thousands more Australians each month are joining them. Difference of Opinion has invited a panel of leading experts to discuss our transport future.

### [Regulators fine natgas market manipulators](#)

Two market regulators on Thursday fined two large natural gas players - defunct hedge fund Amaranth Advisors and pipeline company Energy Transfer Partners LP - alleging widespread market manipulation.

### [Transport policy needs to go off-road](#)

Cars account for about 85 per cent of trips in Melbourne — among the highest rate in the world — and this dependence holds the key to solving Melbourne's transport problems. The Government's response is akin to a doctor prescribing a larger belt for an obese patient, and leaves Victoria ill-equipped to deal with four urgent issues.

### [The carbon cost of building and operating light rail](#)

Rail mass transit is supposed to be good for the environment. But a leading critic of Sound Transit's Link light rail project offers metrics that suggest the environmental costs are much higher than those of more vanpools, more carpools, more buses, and, particularly, more bicycling.

### [BHP hit by cost of own iron](#)

BHP Billiton is breaking production records but is still being squeezed by the rising price of one of its own products, iron ore.

A sharp kick in the price of steel a year ago appears to have almost singlehandedly caused a rise of 27 per cent, or \$80 million, in the cost of the Stybarrow oil development off Exmouth on the West Australian coast.

### [Royal Dutch Shell's profit leaps 20%](#)

Royal Dutch Shell Plc bucked an industry-wide trend of falling earnings on Thursday, posting a 20 percent rise in second-quarter profits as fat refining margins helped outweigh lower output.

### [The time is now](#)

So we come to the question of when and how to act. And I'm going to suggest that everyone who reads this take 10 basic actions to provide for their security right now - this year, whenever possible. I could be absolutely off base, but it seems like the combination of peak oil, financial instability and climate change is going to strike us hard, and soon. Now maybe you disagree - you expect technological solutions, or things to be gentler. But even if you do, there's good reason to hedge your bets, invest a few resources and a little energy into preparation, so that just in case the crazy lady on the blog was right, your family, your community will be a little bit better off.

### [Time Will Tell For Global Oil Demand](#)

EIA, like many others, is calling for much faster demand growth in the second half of the year than seen recently. Table 3 of EIA's Short-Term Energy Outlook, shows third quarter 2007 global demand 1.7 million barrels over the third quarter 2006 demand level, while fourth quarter 2007 demand is expected to be 1.9 million barrels per day higher than in the last quarter of 2006. This compares to global demand growth of just 0.4 million barrels per day over year-ago levels in the first quarter this year and 1.4 million barrels per day for the second quarter. Part of this pattern is explained by warm weather in much of the Northern Hemisphere at the end of last year and the beginning of this year. But there remains an assumption that high oil prices will not impact demand significantly, in part, because for much of the world, the price increase has been somewhat muted as oil is priced in dollars and the dollar has been falling compared to most major currencies. In EIA's projections, this expected growth in demand leads to larger inventory draws relative to normal patterns.

### [Domestic Demand: The Main Engine of Saudi Arabia's Growth](#)

Saudi Arabia's economic boom is all set to continue after four years of strong growth driven by rising oil revenues, which have stimulated massive project spending. However, domestic demand will take over as the main engine of growth for the period 2007-2010.

### [The Dollar Collapse's Oil Ramifications](#)

Oil is a commodity traded almost universally in U.S. dollars, but for how long?

### [If Iran Provokes an Energy Crisis: Modeling the Problem in a War Game](#)

From December 2006 to March 2007, Heritage Foundation scholars conducted a computer simulation and gaming exercise that examined the likely economic and policy consequences of a major oil disruption in the Persian Gulf. The exercise utilized a realistic scenario, state-of-the-art macroeconomic modeling, and a knowledgeable team of subject-matter experts from government, business, academia, and research institutes from around Washington, D.C.

### [Downtown electricity supply stretched thin](#)

The electricity supply in downtown Vancouver is stretched so thin that an equipment breakdown like one that occurred this month could touch off an economic and social disaster, documents filed with the B.C. Utilities Commission suggest.

### [Ghana: Unilever plans for the worse in energy crisis](#)

The Managing Director of Unilever Ghana Limited, a multinational manufacturing company, Charles Coffie has exclusively told *The Statesman* about their intention to continue operation even without energy supply from the Akosombo hydro electric dam. "We are not frightened by the threats of expected shut down of the Akosombo Dam whenever it takes place."

### [Albania's Electricity Monopoly Seeks Rate Hike](#)

Amidst a severe energy crisis, the Albanian Power Corporation, KESH, announced Wednesday it will request an electricity price hike to recover from the higher cost of imports and low hydropower production due to the country's drought.

### [Analysis: Iraq oil refineries go private](#)

Iraq's Parliament has approved a law privatizing the country's oil-refining sector in order to lure investment and stem a fuel shortage.

The law, approved Tuesday, is a step toward relinquishing government involvement in the refining sector and, when poverty is alleviated, moving Iraqi consumers from state-subsidized to market prices for fuel.

## [The European Champions of Energy: Russia and France Play the Game](#)

Last week I told you the French are beating the Brits in the pan-European battle for Russia's gas-fueled energy affection. But what exactly are they winning?

Across Europe, a new nationalism is in the air. France can take some of the blame for eroding the sense of inevitability that was once attached to European political unity. After all, it was the French voting public who, along with the Dutch, rejected the proposed EU constitution in mid 2005.

## [Big Oil drills for vote of approval](#)

When ConocoPhillips was battling to prevent a state takeover of its multibillion-dollar investments in Venezuela last month, why was one of its top executives talking to elementary school teachers about lightbulbs?

Jim Gallogly, head of refining and marketing, was conducting a day of questions and answers on recycling and other issues in Columbia, South Carolina. The third-biggest oil company in the US had sent him to a small city – where it has no operations – at this a critical time.

"People are mad at us," Mr Gallogly explains. "We have to get out and answer their questions."

## [Spanner in the works over BP and Shell merger](#)

Tony Hayward, BP's new chief executive, will have saddened investment bankers everywhere this week with his rejection of speculation about a possible merger with Royal Dutch Shell.

As well as denying rumours that the companies were in talks, he suggested a merger would be the wrong answer to BP's problems. BP needed to fix its operations, not its strategy, he said.

## [Global Industries Awarded Berri & Qatif Projects by Saudi Aramco](#)

Global Industries, Ltd. announced today that its subsidiary Global Al Rushaid Offshore Company, Ltd. has signed a contract with Saudi Aramco for the Berri Water Injection and Qatif Crude Offshore Pipelines Projects.

The work will be performed in the Qatif and Berri Fields off the Eastern coast of Saudi Arabia. The project consists of installation of water injection pipelines and crude oil flowlines ranging in diameter from 12" to 30", two shore approaches and numerous lateral pipelines including subsea valve skids.

### [New York oil price hits new 11-month high: 77.24 dollars](#)

The price of New York crude leapt to 77.24 dollar a barrel on Thursday, marking the highest level since August 9, 2006, as keen global demand and tight supplies fuelled speculative buying, traders said.

On Wednesday, the US government had revealed that inventories of American crude fell by 1.1 million barrels last week. New York's all-time high stands at 78.40 dollars, which was reached a year ago.

### [Exxon Mobil profit falls to \\$10.26B](#)

Exxon Mobil Corp., the world's largest publicly traded oil company, said Thursday its second-quarter profit fell 1 percent from a year ago as lower natural gas prices hurt results.

### [How the Weak Dollar Affects OPEC](#)

Peak Oil proponents note that many of OPEC's oil fields, especially some of Saudi Arabia's largest, are old and already require intensive measures to maintain current production rates. Whether or not this is true, there is another reason why OPEC may not be so eager to increase production.

This time, in spite of high oil prices in terms of U.S. dollars, OPEC is making less of a killing because the real value of the dollar is falling, and so are OPEC's *real* profits.

### [The Peak Oil Crisis: Hard Truths](#)

The most interesting thing that can be said about the NPC report is that it has very little to do with providing government officials and the rest of us insight into the likely availability of oil over the next 25 years. There are federal employees, international organizations and contractors loaded with expertise that the Secretary of Energy can whistle up in minutes and can produce papers comparable in scope to the NPC's efforts in days rather than years.

In reality, the "Hard Truths" report is a piece of political theater carefully constructed to deflect responsibility from the administration for failing to publicly acknowledge and start preparing the nation for the consequences of oil depletion.

## [The Single Biggest International Investment Trend](#)

Though the movement is all around us, some haven't even noticed. You feel it at the dinner table and on the road. It leeches money from your pocket and it's the topic of every conversation you've had over the past few years. I've written about it countless times in this very publication.

But maybe you haven't even noticed the elephant in the room.

It's called Peak Oil, and it's the turning tide that is already positioning the 21st century's most savvy investors atop of a wave of wealth. My colleagues and I have cornered every angle of this sea change in the way the world works, and we want you to join us so you don't miss out on another second of the immense profits we're already delivering.

## [The day the drilling stopped](#)

"There is a deafening silence from the world of dentistry on the subject of Peak Oil."

Some sentences are so great, they need no context or elaboration. They can just be appreciated, like a great blue heron rising from a forest pond.

## [Shell finds new Nigerian oilfield](#)

The Nigerian arm of Royal Dutch Shell (RDSa.L) has made an oil discovery and a test well flowed at up to 5,000 barrels per day, the Shell Petroleum Development Company (SPDC) said on Thursday.

## [Udall Wants to Give U.S. Companies Power to Drill Offshore Cuba](#)

Rep. Mark Udall (D-Colo.) has introduced legislation that would let U.S. oil and gas companies drill off the coast of Cuba.

The bill, according to Udall's office, would "make an exception to all laws, executive orders and regulations that now prohibit exports to or imports from Cuba or transactions in property in which a Cuban national has an interest."

## [ConocoPhillips Still in Talks on Venezuela Compensation](#)

U.S. energy major ConocoPhillips (COP) said Wednesday it still was in discussions with Venezuela over compensation for stakes in crude-oil projects it ceded to the state-owned oil company there.

## [Blast, fire hit big gas pipeline in northwest Russia](#)

A powerful explosion hit a gas pipeline in northwest Russia early on Thursday but officials said it was not caused by terrorism and exports were unaffected.

The huge blast hit a trunk pipeline outside Russia's second city of St Petersburg just minutes after midnight, shaking buildings as far as 5 km (3 miles) away from the epicenter and setting off a fierce fire.

## [About the NPC report](#)

When I started working on oil depletion in 2003, there were a handful of lone voices in the wilderness sounding the alarm. Since then, the IEA, EIA, multiple government agencies in several nations, and several oil industry executives have determined oil shortages are possible. Multiple reports and books have been written. Congress has taken testimony. Key figures in Washington have made speeches. Although there are some differences in the details, they are trivial in comparison with the broader perspective.

## [Analyst: Pemex, Union Negotiation Shows Govt Biding Time](#)

This month's renegotiation of the collective contract agreement (CCT) between Mexico's state oil company Pemex and the oil workers union (STPRM) demonstrates the government and Pemex's leadership are not yet ready to confront the union, which itself realizes "time is limited," Eurasia Group analyst Pamela Starr told BNamericas.

## [Is IBM Going Solar?](#)

I had a chance recently to visit with one of the individuals responsible for IBM's Big Green Innovations strategy – which has made a splash in the cleantech world over the last half year. We were talking on a range of topics, but one that piqued my interest was the description of IBM's work in photovoltaics – and a few thoughts on where they were going.

## [GE issues credit card aimed to cut emissions](#)

General Electric Co. issued a credit card on Wednesday it says will be the first to cut help U.S. cardholders voluntarily cut emissions linked to global warming.

The card, called GE Money Earth Rewards Platinum Mastercard, allows users the option of automatically contributing up to one percent of their card purchases to buy greenhouse emissions offsets.



### [Study: Nevada has big temperature gains](#)

Nevada is among the states with the most dramatic increase in average temperatures the last 30 years, according to a new study that examines the impact of global warming across the country.

### [Ozone cuts plant growth, spurs global warming: study](#)

The affects of greenhouse gas ozone, which has been increasing near Earth's surface since 1850, could seriously cut into crop yields and spur global warming this century, scientists reported on Wednesday.

### [Agency, group to 'offset' CO2 emissions](#)

The U.S. Forest Service is teaming with a nonprofit foundation to allow consumers to participate in a voluntary program to "offset" their carbon dioxide emissions.

Under the agreement to be announced Wednesday, the Forest Service and the National Forest Foundation will allow individuals or groups to make charitable contributions that will be used to plant trees and do other work to improve national forests.



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