



DrumBeat: February 27, 2008

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Topic: [Miscellaneous](#)

[Another Peek at the Plateau](#)

Deutsche Bank's oil team is jumping into the swirling peak-oil debate, arguing that steep decline rates in existing oil fields will make it all but impossible for producers to break beyond a 100 million-barrel-a-day ceiling.

Their analysis puts the bank, long a big player in the oil patch, among a growing chorus who see the world hitting a production plateau of 100 million barrels a day within seven or eight years. The world is now consuming around 87 million barrels a day, but most institutional forecasts say that demand will top 100 million barrels a day by 2015.

The bank says that supply constraints could push the price of oil to \$150 a barrel by 2010. The big question will be whether prices at that level will finally lead to a sharp break in demand, something that \$100-a-barrel oil has yet to do.

Deutsche Bank bases its supply-side gloom on how much harder it is for oil producers to make up the difference for slumping production in aging fields. For the last 36 years the world has managed to add, on average, around 4.2 million barrels a day to annual supplies. But with a conservative 5% decline rate in existing fields, that figure will have to rise to over 7 million barrels a day to get to 100 million barrels a day—a level “that has never been achieved,” according to the report.

[Hungarian PM criticised over gas deal with Russia](#)

BUDAPEST (AFP) - Hungarian Prime Minister Ferenc Gyurcsany came under fire Wednesday from both allies and the opposition for what they described as the secretive way in which he struck a recent gas pipeline deal with Russia.

[Looking back 10 years - Campbell's "The End of Cheap Oil"](#)

From ASPO-USA's perspective, the article entitled “The End of Cheap Oil,” published

10 years ago in the March issue of *Scientific American* magazine, marked a turning point in the discourse about peak oil—at least in the US. While a few books and a lot of articles had featured peak oil prior to that article, none had the circulation or prestige that the Sci-Am article carried with it—again, at least in the U.S. No, the world didn't wake up to peak oil over night after the article was published, but it generated more interest than any document written during the previous two decades. It paved the way for the slew of books on peak oil that followed. It appears to have galvanized activists to action. We asked authors Colin Campbell and Jean Laherrere to revisit and reflect on their article these 10 years later. Here are Colin's brief thoughts; Jean's will be printed next week.

[Oil Binge Spikes Price](#)

Phil Flynn, an analyst with Alaron Trading, said today's hike is madness. "This is just the latest evidence of commodities on fire," he said. "It seems to be going beyond supply and demand." Flynn attributed the oil hike to general price inflation across commodities, but the major driver was how the U.S. dollar has been hammered.

Flynn said another fundamental factor not being discussed is the cold winter weather. "Global warming has really let us down. Not just in the U.S., but in places like China, India and Siberia that are very cold and use more heating fuel," he said. He and his colleagues are concerned that the extreme cold in China has led to a mis-allocation of coal and a general shortage. Many factories are using diesel generators because they can't get coal. Diesel fuel is being used up and is increasing oil demand temporarily.

[Food and the spectre of Malthus](#)

February has been the month for revisiting old and unpleasant economic concepts. Last week, financial markets experienced that 1970s feeling, as a combination of rising inflation and unemployment in the US triggered unwelcome memories of the decade of stagflation that ended the postwar golden age and the Keynesian consensus. Then came this week's report that the United Nations' world food programme might have to ration food aid. Set against a backdrop of rising food prices worldwide – global food prices have now risen by more than 75 per cent since their lows of 2000, jumping more than 20 per cent in 2007 alone – the news revived fears from a much earlier era, conjuring up the Reverend Thomas Malthus.

[South African Inflation Unexpectedly Quickens to 8.8%](#)

(Bloomberg) -- South Africa's inflation rate unexpectedly rose in January, reaching its highest in almost five years and keeping pressure on the central bank to leave interest

rates at a four-year high.

...Inflation may accelerate after the government raised gasoline costs by 2.3 percent in February and plans to increase fuel levies and other taxes on alcohol and cigarettes in March.

[Current food shortage result of high demand](#)

For the past 30 years, new technologies and freer trade combined to make food almost continuously cheaper. The price of wheat, for example, dropped by more than 80 per cent between 1973 and 2000, factoring in overall inflation.

In the last year, however, creeping rises became a surge. The real cost of wheat is now more than double what it was a few years ago. For rich nations this means spending more on food, for those countries less well off the rising price of food can be measured in lives and disease as well as political instability.

[Sierra Leone: Fish Shortage Rocks Freetown Markets](#)

Ramatu Bangura said she bought a carton of bonga fish for Le 8,000 last year but now, its price has increased to Le 33,000 "and I have to make profit," she said adding that she has been having problems with her customers because of the increment in price.

On what could have been responsible for the price increase and afterward, shortage in the commodity, Bangura said they observed that fishermen are paying high taxes and that the increase in the price of fuel also contributed to the shooting up of fish price.

[China aluminium output seen cut 600,000 tns by snow](#)

HONG KONG, Feb 27 (Reuters) - China's recent snowstorms and power outages may reduce primary aluminium output by about 600,000 tonnes this year, equal to 5 percent of the country's 2007 output, industry officials said on Wednesday.

Reduced output in China, the world's top producer of aluminium, coupled with long-term power supply problems in Southern Africa, have driven world aluminium prices above \$3,000 a tonne for the first time since May 2006, when prices hit a record of \$3,310.

[Worry about the S-word: Stagflation is more likely to bite than recession](#)

The latest U.S. inflation numbers and the expectation of another interest rate cut by the Federal Reserve Board make "stagflation" — not recession — the real challenge facing the U.S. economy.

The focus on recession by many economists and by the media has distracted us from the serious medium-term risk of U.S. stagflation, which combines strong inflationary pressures with stagnant economic growth — as happened during the late 1970s and early 1980s.

[Australia: Paying dearly for our needs](#)

While drought and strong global demand for grains and dairy have pushed food prices up in Australia, the worldwide rise is being fed by a surge in biofuels, economic growth in developing countries (which has led to an increased demand for grain-fed protein) and urban encroachment on food-producing land.

The most contentious development among these is the rise in biofuels, and the use of food for fuel has attracted widespread criticism. Global biofuel production doubled between 2000 and 2007, from 21.8 billion litres in 2000 to 72.7 billion in 2007. The US has a target of 163.6 billion litres of biofuel by 2022.

[Democrats seek to boost taxes on oil companies](#)

WASHINGTON (AP) -- Democrats in Congress are relying on record oil prices and a surge in gasoline costs to make another attempt at imposing \$18 billion in new taxes on the largest oil companies.

[Airlines plummet on oil](#)

Airline stocks plummeted Wednesday as oil prices touched new highs and American Airlines flight attendants' election of an aggressive leader indicated the carrier may be in for tough contract negotiations.

...Fuel and labor represent the industry's highest costs, with oil prices pushing carriers toward consolidation, but the challenges of labor integration are holding up such deals.

[French port union warns of possible strike in March](#)

PARIS, Feb 27 (Reuters) - France's port and dock union, part of the CGT federation, on Wednesday said it would call a 48-hour strike unless the public port authorities agreed to start negotiations soon.

... Staff at Marseille's Port Autonome (PAM), which houses the 115,000 barrels-per-day Fos-Lavera oil hub, have held several strikes in the last couple of years, causing disruption to refining and other port activities.

An 18-day strike at the terminal last year threatened to shut down some refineries and cause a fuel shortage in southeastern France.

[East Coast propels Canadian energy output to record high](#)

OTTAWA - A 21 per cent surge in output from East Coast offshore producers and increased oilsands volumes drove Canadian oil and natural gas production to a record high in 2007, Statistics Canada reported Wednesday.

[Alaska fiscal woes give oil firms the upper hand](#)

ANCHORAGE, Alaska (Reuters) - Alaska is driving a hard bargain with the oil majors that dominate its energy sector but the state is negotiating from a position of weakness as falling oil production will soon begin to bite into its revenue.

[Ecuador hopes to secure new oil deals by March 8](#)

QUITO (Reuters) - Ecuador is progressing in talks to increase control over foreign oil contracts and expects to secure a deal by a March 8 deadline, Oil Minister Galo Chiriboga told Reuters on Wednesday.

[Experts call for sharp cut to CO2 emissions](#)

Scientists at Zurich's Federal Institute of Technology say carbon emissions should be slashed to one ton per capita annually to help combat global warming.

They said achieving this ambitious goal – Swiss levels currently stand at nine tons per capita of carbon dioxide – would involve the three Es: increased efficiency, renewable energy and electricity.

[What we can do now](#)

SOME parts of tackling climate change will be expensive. Some will be cheap. One goal of policy should be to bring on the cheap bits, so we have time to tackle the bits that will cost us.

[Mexico's Cantarell oil output slides further](#)

MEXICO CITY (Reuters) - Crude oil output from Mexico's huge but aging Cantarell offshore field fell again to 1.243 million barrels per day in January, the lowest average monthly output level in several years, the energy ministry reported on Tuesday.

Cantarell, the jewel of Mexico's oil industry since the late 1970s, for years had produced 60 percent of Mexico's oil, but production has slid rapidly from its 2004 peaks.

[China Told not to 'Invest in Darfur Blood'](#)

A senior presidential assistant in Sudan warned a visiting Chinese official against investing "in Darfur blood."

Minni Minnawi spoke to Liu Guijin, the Chinese envoy to Africa, about Beijing's influence with the government in Khartoum in resolving the ongoing crisis in Darfur, the Sudan Tribune said Wednesday.

[BP chairman meets with Mexican president](#)

LONDON (Reuters) - The chairman of BP Plc (BP.L: [Quote](#), [Profile](#), [Research](#)) is in Mexico for an "important" meeting with President Felipe Calderon as the country considers opening up to foreign investment in its oil sector, BP's Chief Executive Tony Hayward said on Wednesday.

[Oil Market Eyes Nigeria Unrest After Election Result Upheld](#)

Anxiety over security of Nigerian oil supplies will hold prices near \$100 a barrel for days to come, market participants said Tuesday.

News Tuesday that the Nigeria Elections Tribunal upheld President Umaru Yar'Adua's 2007 election victory is expected to provoke further unrest in the country, Africa's largest exporter of crude and the source of around 7% of total U.S crude imports.

[Dropping Gulf dollar peg would ease inflation: Greenspan](#)

JEDDAH/ABU DHABI (Reuters) - Former Federal Reserve Chairman Alan Greenspan said on Monday near-record Gulf Arab inflation would fall "significantly" were the oil producers to drop their dollar pegs, in contradiction to Saudi policy.

The pegs restrict the Gulf's ability to fight inflation by forcing them to shadow U.S. monetary policy at a time when the Fed is cutting rates to ward off recession and Gulf economies are surging on a near five-fold jump in oil prices since 2002.

[Oil and gas profits go both ways](#)

Earlier this month, Exxon-Mobil once again announced record profits. These record profits, \$40.7 billion to be exact, have been labeled "outlandish," "unjustifiable," "appalling" and "ruthless" by many in Congress. They believe that such profits gouge the American consumer and are consequently immoral.

Yet what many people do not realize is that record profits result in record tax collection. Exxon-Mobil will pay close to \$30 billion in taxes for its success. Unfortunately, not one of my Democratic colleagues has called upon Congress to give American taxpayers back the federal government's share of Exxon's "immoral" profits.

[LNG harmful energy choice, group says](#)

In a full-frontal attack on the dozen liquefied natural gas terminals proposed along the coast of California and Oregon, a Bay Area environmental group says the purported "clean energy" is as bad as coal and will harm the state's much-vaunted push to cut greenhouse gases in the coming decades.

The authors of the report — "Collision Course: How Imported Liquefied Natural Gas Will Undermine Clean Energy in California" — said Tuesday that importing the superchilled fuel is too costly, will cause too much pollution and ultimately, they say, the fuel is unnecessary.

[Maine senators announce heating assistance](#)

WASHINGTON, D.C. — U.S. Senators Olympia J. Snowe and Susan Collins, R-Maine, have announced that the U.S. Department of Health and Human Services has released \$40 million in emergency LIHEAP funding to 11 states including an additional \$3.8 million for Maine.

[Pakistan: Govt asked to restore LPG import parity price](#)

KARACHI: The government must revert to the policy of linking the price of locally-produced liquefied petroleum gas (LPG) with its import parity rates to stabilise supplies in the market and stop erratic price fluctuations, an industry official said.

A cap on the producer price of a deficit fuel that is deregulated at the retail end has discouraged imports and encouraged black-marketing, said Abbas Bilgrami, Managing Director of Progas, the company that operates the only LPG import terminal in the country.

[Raymond J. Learsy: Food is Becoming The New Oil, OPEC Shows The Way as Grain Prices Reach New Heights](#)

What's good for the goose is good for the gander. As the world's governments acquiesce to the outrage of OPEC's collusion to manipulate the price of oil another storm is looming in the near distance. Grain prices are lurching forward. Wheat prices have reached new records and soybeans (including soybean oil and soybean meal) and corn are not far behind. The UN is warning on the impact of rising food prices cautioning many nations may not be able to cope. Argentina, Russia and Kazakhstan have imposed restrictions on grain exports

[Are We Really Facing Stagflation?](#)

Stagflation implies that incomes will fall and jobs will be lost at the same time as prices increase. This is a double-whammy effect that was last experienced throughout the 1970s. Global recessions followed. Central banks have since changed their attitudes to monetary policy, realising that inflation cannot be allowed to run away at the expense of economic growth management. The challenge for central banks today is ensure inflation does not run away as the world deals with trying to ease the downward pressure on the global economy in the face of the credit crunch. But there is faith being placed in the expectation slowing economies will naturally affect a fall in inflation eventually. While stagflation may appear to be upon us right now, it may yet prove a short-term

phenomenon. At least that's what central banks are hoping.

[Shoppers warned bigger bills on way](#)

When William Lapp, of US-based consultancy Advanced Economic Solutions, took the podium at the annual US Department of Agriculture conference, the sentiment was already bullish for agricultural commodities boosted by demand from the biofuels industry and emerging countries.

He added a twist – that rising agricultural raw material prices would translate this year into sharply higher food inflation.

“I hope you enjoy your meal,” Mr Lapp told delegates during a luncheon. “It is the cheapest one you are going to have at this forum for a while.”

[EasyJet Faces `Pressure' From Oil Prices, CEO Says](#)

Feb. 27 (Bloomberg) -- EasyJet Plc, Europe's second-biggest low-cost airline, is under pressure from rising oil costs and is already buying contracts for jet fuel at "a much higher" price for next year, Chief Executive Officer Andy Harrison said.

"If oil prices remain at the current level, it's going to put enormous pressure on all airlines," Harrison said in an interview yesterday. "We are hedging now for next year, but it's at a much higher price."

[A recipe for inflation](#)

As the price of spring wheat soars on the American exchanges, the global phenomenon of 'agflation' appears to be intensifying.

[Biofuel demand to push agri commodities prices higher](#)

KUALA LUMPUR: Strong demand for biofuels will be the catalyst driving prices of agriculture commodities higher.

Singapore-based Frost & Sullivan director, global consulting Chris de Lavigne said the global supply tightness in oilseeds this year would take years to balance while the world market continued to look for ways to grow more crops, especially for bioethanol

production.

[China may hit energy use target for 1st time in 08](#)

KUNMING (Reuters) - China could meet its own annual targets for energy efficiency for the first time this year, but will still have problems meeting its goals of reducing emissions, according to a state-backed think tank.

[Gazprom creates new energy giant](#)

Gazprom is joining forces with Russia's biggest coalminer to create a new energy giant, combining electricity generation and coal resources.

[Firms submit interest in Manifa gas package](#)

Twelve companies have expressed interest to Saudi Aramco for the gas processing package on the onshore portion of its 900,000 barrel-a-day (b/d) Manifa heavy oil field development.

[Sumatran deforestation driving climate change and species extinction, report warns](#)

The destruction of Sumatra's natural forests is accelerating global climate change and pushing endangered species closer to extinction, a new report warned today.

[Turkey offers oil pipe lifeline to India](#)

Under the plan, oil transported through Turkey's extensive pipeline infrastructure from Central Asia to its Ceyhan port would be sent across the Mediterranean Sea by tanker to Israel's port of Ashkelon. There it would be fed into Israel's Ashkelon-Eilat 254-kilometer pipeline. From Eilat port, again by tanker, it would be sent through the Gulf of Aqaba and the Red Sea via the Gulf of Aden and the Arabian Sea to India. Neither Israel nor the US have commented on the proposal.

The Turkish offer holds out the promise of a well-established route by which energy-

hungry India could access Central Asian reserves, in contrast to less-practical alternatives.

[Russia gas pact energizes Iran](#)

While Washington, facing European Union discomfort and frank opposition from Russia and China, remains obsessed with another round of United Nations sanctions against Iran, the facts on the ground spell an overwhelming "expansion of mutual cooperation" in the energy sector between Iran and Russia.

[Oil equipment underinsured by half](#)

The Middle East needs to double its protection against the rapid escalation of oil equipment costs, experts said on Tuesday.

[Shell Repairs Nigerian Bonny Crude Pipeline; Exports Remain Cut](#)

(Bloomberg) -- Royal Dutch Shell Plc, Europe's biggest oil company, completed repairs to a pipeline in Nigeria that forced it to cut exports of the benchmark Bonny light crude in February and March.

The Nembe creek pipeline has been repaired and Bonny crude is being produced, Shell spokesman Rainer Winzenried said in a telephone interview today. He declined to comment on the rate of Bonny production. Bonny exports are still cut, he said.

[Nigerian Hostage Kidnapped In Oil Hub Freed, Source Says - AFP](#)

LAGOS (AFP)--A Nigerian man kidnapped by gunmen Sunday in the country's oil capital Port Harcourt was freed Wednesday, a security source said.

He gave no details of the man's release but said that no ransom was paid.

[India: Reliance, Essar Cut India LPG Supply in January, Minister Says](#)

(Bloomberg) -- Reliance Industries Ltd. and Essar Oil Ltd. cut liquefied petroleum gas supplies last month, causing a shortage of the cooking fuel in some Indian states, junior oil minister Dinsha Patel said.

State-owned marketing companies reported a shortfall due to reduced shipments, Patel said in written replies to questions in parliament yesterday. Reliance spokesman Paresh Chaudhry said India's most valuable company met its commitments.

[BOOK REVIEW: *Re-Inventing Collapse, The Soviet Example And American Prospects*, By Dmitry Orlov](#)

Opening the book with a "recipe" for collapse soup and noticing that the United States has combined all of the ingredients, Dmitry states that economic collapse, particularly in the throes of Peak Oil, is an enormous red flag signaling that the collapse of the American empire is underway. Additionally, he emphasizes that "when faced with a collapsing economy, one should stop thinking of wealth in terms of money." Physical resources and assets, as well as relationships and connections are worth their weight in gold and quickly become more valuable than cash.

[Solutions to global problems start close to home](#)

Stories about climate change, energy costs and a shaky economy are in the news more than ever. New climate studies find that the situation is far more serious than previously thought.

More countries are passing their peak of oil production. We see more clearly the emerging tip of the nation's iceberg of economic make-believe. Effective responses to these challenges can be found close to home.

[Building green in SF](#)

Wind turbines and solar panels may soon sprout on San Francisco rooftops as the city considers rival plans to implement mandatory green design standards for new residential and commercial buildings.

[Crude oil prices set record high 102.08 dollars per barrel](#)

LONDON (AFP) - Oil prices rocketed Wednesday to a record high above 102 dollars,

with speculative trade energised by the sliding US dollar and jitters before OPEC's crude production meeting next week, analysts said.

New York's main contract, light sweet crude for delivery in April, touched an historic 102.08 dollars per barrel in electronic deals.

Brent North Sea crude for April delivery struck an all-time peak at 100.53 dollars.

"Oil futures made new record highs (on Wednesday) as the market continues to benefit from the weakening dollar, however, the market has retreated since making fresh highs amid profit taking," said Sucden analyst Nimit Khamar.

[Oil Hits a High; Some See \\$4 Gas by Spring](#)

Gasoline prices, which for months lagged the big run-up in the price of oil, are suddenly rising quickly, with some experts fearing they could hit \$4 a gallon by spring. Diesel is hitting new records daily and oil closed at an all-time high on Tuesday of \$100.88 a barrel.

The increases could not come at a worse time for the economy. With growth slowing, high energy prices that were once easily absorbed by consumers are now more likely to act as a drag on household budgets, leaving people with less money to spend elsewhere. These costs could exacerbate the nation's economic woes, piling a fresh energy shock on top of the turmoil in credit and housing.

[Oil industry freed from grip of jailed 'master of arms'](#)

The voice at the end of the crackling mobile phone line was that of a confident, well-educated man speaking in the clipped accent spoken by much of the elite in English-speaking Africa.

But Henry Okah, who this month was transferred to a detention centre in Nigeria from Angola, where he was arrested in September, was in fact the self-proclaimed leader of militants in Nigeria's turbulent oilproducing Delta region.

Despite having never been seen in public, he has held international oil markets to ransom over the past two years as the frontman for the Movement for the Emancipation of the Niger Delta (Mend), which in 2006 claimed responsibility for cutting almost a quarter of Nigeria's oil output.

[Answers sought in Fla. blackout](#)

MIAMI — Energy experts are trying to figure out today why a small malfunction shut down a major nuclear power plant and knocked out electricity to one-sixth of Florida's population.

As many as 3 million people from Daytona Beach to the Keys lost power Tuesday when an equipment glitch at a transmission substation triggered the shutdown of two Turkey Point nuclear reactors and a natural gas power plant south of Miami.

[Gasoline prices jump in California and nationwide](#)

Even though U.S. gasoline inventories are the largest in 14 years, motorists are paying more at the pump as higher crude oil costs, which are near \$100 a barrel, are passed on to drivers.

[BP outlines turnaround, hints at green unit sale](#)

LONDON (Reuters) - Oil giant BP Plc said it was "quietly" making progress in improving its lagging performance versus rivals and that this process should add billions to profits in coming years. "We have made significant progress at BP over the past 10 months, quietly and without fuss, in resetting essential context, in establishing sound, practical objectives and beginning to deliver them," Chief Executive Tony Hayward said.

Howard also said BP was considering how best to realise the value of the Alternative Energy business, which was much prized by his predecessor, John Browne.

[BP says can pump 4 mln BPD until 2020, even without new finds](#)

LONDON (Thomson Financial) - BP can pump 4 mln barrels of oil a day until 2020, even without new resource finds, its chief executive Tony Hayward said today on the release of BP's strategy update.

[Consumers cut back on small pleasures](#)

Jason Jepson works for a chi-chi yacht dealer in Newport Beach, Calif., but he's so worried about the economy he stopped buying \$1.79 PowerBars at his gym.

Richmond, Va., legal secretary Angela Harris is passing up her beloved \$3.46 Iced Mocha Latte at Starbucks.

William Muckelroy II, a research director from Eagle, Idaho, now carries a bottle of tap water instead of buying \$1.29 bottles of Evian at Walgreens.

Such small luxuries seemed almost necessities in happier economic times. But no more for lots of folks, including those and other USA TODAY readers who described how they've changed their habits.

[Coal industry spending on election ads](#)

BILLINGS, Mont. - Facing a bruising fight over climate change, the coal industry is on the political offensive this election year to ensure that no matter who wins in November, so does coal.

Billions of dollars in corporate profits are at stake for the companies that mine, ship and burn the nation's most abundant domestic fuel.

Some powerful Washington voices, including Senate Majority Leader Harry Reid and House Oversight Committee Chairman Henry Waxman, have lined up against coal-fired power, which churns out two billions tons of greenhouse gases annually. Not shirking from a fight, coal's supporters are spending tens of millions of dollars to cement their support among members of Congress and the top presidential candidates.

The industry is also appealing directly to the voters those politicians need.

[London protesters fight airport expansion](#)

LONDON — At least five protesters opposed to building a third runway at London's Heathrow Airport unfurled banners from the roof of Britain's Parliament building near the Big Ben tower on Wednesday morning.

"This is just the beginning of a huge campaign to make a third runway completely unbuildable," one of the youthful protesters, who identified himself as Richard George of London, told BBC News in a telephone interview broadcast live on television.

[Australia, New Zealand to cooperate on climate change](#)

CANBERRA (AFP) - Australia and New Zealand agreed Wednesday to work together to tackle climate change now that the new government in Canberra has signed up to the Kyoto Protocol on global warming.

[EU's Barroso challenges Sarkozy to ensure emissions targets adopted](#)

LONDON (AFP) - European Commission President Jose Manuel Barroso challenged French President Nicolas Sarkozy, whose country will hold the rotating EU presidency from July, to ensure that targets to combat climate change are adopted, in an interview published Wednesday.

[Alaska town sues over global warming](#)

ANCHORAGE (AP) — A tiny Alaska village eroding into the Arctic Ocean sued two dozen oil, power and coal companies Tuesday, claiming that the large amounts of greenhouse gases they emit contribute to global warming that threatens the community's existence.



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