



## DrumBeat: April 12, 2008

Posted by [Leanan](#) on April 12, 2008 - 8:00am

Topic: [Miscellaneous](#)

[Gas is only the starter fluid](#): *As cost of driving jumps, car-buying, vacation plans take a hit*

PRINCETON, N.J. (MarketWatch) -- Owning a car is more expensive than ever. Record prices at the pump for gasoline -- and its main ingredient crude oil -- will lift the cost of driving to 54 cents per mile this year or an annual average of \$8,121, according to a new report from the motorist group AAA.

"While the cost of some driving expenses declined since the start of 2007, higher gasoline prices have more than offset these savings and pushed the overall cost of vehicle ownership and operation higher this year," said John Nielson, director of AAA's Approved Auto Repair network

[Gas prices set record, oil moves higher](#)

NEW YORK - Gas and diesel pump prices jumped to yet another record Friday, piling on the costs for motorists as well as consumers reliant on trucks, trains and ships that deliver goods to market.

[Kuwait's new refinery cost rises to \\$19b](#)

(MENAFN - The Peninsula) Kuwait's giant new Al Zour refinery could cost as much as \$19bn, \$5bn more than previously budgeted, as the country considers adding more units to the plant, a company official said yesterday.

Rapidly rising costs in the energy industry have hit projects worldwide and already delayed the start-up date for the 615,000 barrels per day Kuwait refinery by more than a year.

[Oil firm, foes strike major deal](#)

A Houston oil company has agreed to shut down its offshore oil production off Santa Barbara County decades early in exchange for approval this year to drill into untapped

undersea reserves and cash in on the nation's record oil prices.

### [High diesel prices squeeze truckers](#)

Gary, Ind. - Bob Campbell no longer idles his truck while he sleeps to keep the heat or air conditioning on: The fuel it burns is too valuable. "You either freeze or you burn up," he says with a shrug.

Still, he's getting by, which is more than Richard Wood, who's eating fried chicken near Mr. Campbell at the Flying J Truck Stop in Gary, Ind., can say.

Mr. Wood lost his truck last month when he could no longer afford the payments due to the spike in diesel prices. Now he's back to driving for a company.

### [Russian oil supply takes a dip](#)

Russian oil supply in the first quarter of the year averaged 10 million barrels per day, a 90,000 bpd drop on the same period in 2007 and the first year-on-year fall this decade, the International Energy Agency (IEA) said today.

### [Kudrin Says Russia's Economy Will Grow Faster on Oil](#)

(Bloomberg) -- Russia's economy will expand faster than initially forecast this year, even as growth in the U.S. slows in the next two quarters, said Russian Finance Minister Alexei Kudrin.

The Russian economy probably will grow 7.1 percent this year, compared with an earlier forecast of 6.5 percent, helped by high prices for oil, Russia's major export, Kudrin told reporters in Washington D.C., where he is attending meetings of the International Monetary Fund and the World Bank.

### [Oil refining surplus may bring UK, US plant closure](#)

DUBAI: Older oil refineries in Britain and the United States could soon face the threat of closure as a wave of new plants start up in Asia and the Middle East and flood the market with gasoline.

### [Oily Words](#)

Clinton and Obama shade the truth as each claims to be tougher on oil companies than the other.

### [New Zealand: Increasing pain on the forecourt](#)

Along with sunshine wages, higher transport and travel costs and community facilities that compare less than favourably with some other centres, the high cost of fuel in far-flung parts of the region is another debit on the ledger. Looked at pragmatically, the difference between \$1.99 and \$2 a litre petrol is, well, minimal adding less than \$1 to the cost of filling even a large fuel tank. But symbolically, it's a biggie.

### [Govt policy shielding Kuwait economy from 'swaying' oil](#)

KUWAIT CITY (KUNA): The conservative policy of the Kuwaiti government in dealing with the oil prices swinging, from 1992 to 2007, protected the state's economy from the negative impact of such fluctuation, an economist said. Speaking on the findings of his PhD research, economy specialist Dr Anwar Al-Shryaan told KUNA that the Kuwaiti government's policy was successful because it stabilized the oil price at \$30 per barrel when estimating the state's public expenses and incomes.

### [Mr. Gore you are robbing Peter, paying Paul](#)

More people are expected to die of famine in Africa than imprinting a larger CO2 footprint. 'Al Gore Environmental policies' are aimed at 'Robbing Peter paying Paul.' Green based priorities are creating severe food shortages.

### [Monbiot piqued by peak oil planning](#)

George Monbiot last night declared recent environmental developments as cause for great concern. In over twenty years of activism, he said that he had fought against becoming too pessimistic and had always thought that although Government rarely did much to tackle problems directly, he was comforted by the thought that should a 'serious problem' arise then the Government would work out what needed to be done and do it. No longer.

What appears to have pushed Monbiot over the edge is the Government's lack of planning for the end of oil.

### [Calif. OKs think tank on global warming](#)

LOS ANGELES - California will create a \$600 million think tank to fight global warming, funded by a 25- or 30-cent surcharge on customers' electrical and gas bills, the state Public Utilities Commission has decided.

## [Market alone can't halt CO2 emissions: British climate official](#)

PARIS (AFP) - A top British climate change official backed an embattled European Union scheme Friday to tax industrial carbon emissions, but also allowed for exceptions in highly competitive sectors.

Adair Turner, the newly-appointed head of Britain's Climate Change Committee, also expressed skepticism toward the reliance on industry-wide agreements and new technology favoured by the United States for reducing the greenhouse gases that drive global warming.



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