



## DrumBeat: November 21, 2008

Posted by [Leanan](#) on November 21, 2008 - 9:37am

Topic: [Miscellaneous](#)

### [Five-year U.S. crude oil futures at record \\$30 premium](#)

LONDON (Reuters) - U.S. crude oil futures for delivery in January 2014 are trading at a record \$30 premium to current contracts, as investors bet that the long-term trend toward higher prices will remain intact despite oil's slump to \$50 a barrel.

U.S. crude oil futures -- the global benchmark for oil prices -- have collapsed by almost \$100 a barrel since hitting an all time high above \$147 a barrel in July. On Friday, U.S. crude for delivery in January 2009 sank to as low as \$48.50 a barrel, the weakest price since May 2005.

But oil contracts for delivery in five years time have held stubbornly above \$80 a barrel, with the January 2014 contract currently sitting at \$81.26 a barrel.

### [US gas prices dip below \\$2, lowest in 3-plus years](#)

HOUSTON – Only four months after peaking at an unheard of \$4.11 a gallon, the national average price for gasoline tumbled below \$2 Friday, its lowest point in more than three years. Yet the global economic contrast between then and now could not be more stark.

On March 9, 2005, the last time gasoline cost less than \$2, the Dow Jones industrial average closed at 10,805.63. After a huge rally Friday, the Dow closed at 8,046.42.

### [Price drop has yet to cut Canadian oil output](#)

CALGARY, Alberta (Reuters) - Canadian energy companies have yet to start shutting down large volumes of oil production due to low prices, but the market meltdown has started to fuel some nervousness about the prospect.

### [Underfunded pensions may bite U.S. energy sector](#)

HOUSTON (Reuters) - Oil majors Exxon Mobil Corp, ConocoPhillips and other energy companies top the list of U.S. companies with severely underfunded pensions -- a situation that may drain precious cash in a time of capital market volatility, especially at smaller firms.

### [Iraq-Turkey pipeline hit by Kurd rebel bomb attack](#)

ISTANBUL (Reuters) - Kurdish guerrillas launched a bomb attack on the Kirkuk-Ceyhan pipeline linking Iraq and Turkey on Friday, halting oil exports, sources from the Turkish energy ministry and pipeline company Botas told Reuters.

They said the attack, which triggered a large fire, occurred at 8:30 pm (6:30 pm British time) on Friday evening near Midyat in Mardin province, southeast Turkey.

No details on the scale of damage were available. Local officials in Mardin declined to comment.

### [Nigerian Oil Rebels Float New Warning Amid Fresh Tensions](#)

The main militant group in Nigeria's oil-producing Niger Delta says it attacked a military helicopter near a major rebel camp on Thursday. From the Nigerian capital, Abuja, Gilbert da Costa reports the group is warning that it will resume hostilities if it is provoked by the military.

### [Gunmen in Nigeria kidnap Bulgarian in Niger Delta](#)

LAGOS (Reuters) - Gunmen in Nigeria kidnapped a Bulgarian in the southeastern state of Abia in the oil-rich Niger Delta and are demanding 500 million naira (\$4.2 million) for his release, a security source said on Friday.

"They ambushed him in his vehicle, firing in the air and then grabbing him," said the private sector security source, adding that eight gunmen were involved in the attack in the city of Aba.

### [Ukraine president tells govt to settle gas disputes](#)

KIEV (Reuters) - Ukraine's President Viktor Yushchenko told the government on Friday to settle arrears for gas supplies from Russia and agree on a price for 2009 imports, a day after Moscow said its neighbour had \$2.4 billion in debts.

Yushchenko put the blame for the new announcement of unsettled arrears squarely on the government led by his former ally turned rival, Prime Minister Yulia Tymoshenko.

### [Why small cars are getting safer](#)

So, as Americans' buying preferences have shifted to smaller vehicles, the old debate about the safety of small cars has ignited anew. Some drivers who've been in an SUV for the last six years have been apprehensive about not being surrounded by a massive steel structure and a few dozen feet of sheet metal.

But those who have been forced to "go small" for economic reasons can take comfort in the fact that small cars are much safer today than they were just a decade ago.

### [Why cheap gas can't save the economy](#)

"Is this a panacea for consumers? No, It's like putting an analgesic on a deep wound," Snaith said. "Trillions of dollars in stock market wealth and home values are gone. Saving a few bucks at the pump can't compensate for that."

Snaith added that he believes many consumers are skeptical as to whether lower prices will really stick. So he doesn't think consumers will rush to start spending.

"People are skeptical. We're not going to run out and all go buy Hummers again. The memory of \$4 gas will linger," he said.

This is playing out in the form of dismal forecasts for the holiday shopping season. According to a survey of consumers by the Conference Board released Friday, Americans are expected to spend an average of \$418 on Christmas gifts, down 11% from estimates from the same time a year ago.

### [Saipem Denies Saudi Arabia Canceled Manifa Contract](#)

(Bloomberg) -- Saipem SpA, Europe's biggest oil- field services company by market value, said it's reviewing costs to develop Saudi Arabia's Manifa oilfield, denying a report that the order was canceled.

### [Ukraine has no gas debt to Russia – Timoshenko](#)

STOCKHOLM (Itar-Tass) -- Ukraine has no gas debt, Ukrainian Prime Minister Yulia Timoshenko said on Friday.

"I think President [Viktor Yushchenko] must know that debts he is talking about are not the debts of Ukraine but bad debts of RosUkrEnergo. Ukraine owns nothing to RosUkrEnergo," Timoshenko said.

## [Big Oil hurt coast, so why doesn't it pay for repairs?](#)

Many scientists say the Army Corps of Engineers caused a lot of the destruction when it leveed the Mississippi River, cutting off the sediment that used to flow in and build land.

But Tulane environmental law professor Oliver Houck says the destruction turned more aggressive when oil was discovered in Plaquemines Parish.

"Before oil and gas, even after the main river levees, we were holding our own," Professor Oliver Houck says. "Once we started drilling, we started collapsing."

## [Urban growers go high-tech to feed city diners](#)

POMONA, Calif. - Terry Fujimoto sees the future of agriculture in the exposed roots of the leafy greens he and his students grow in thin streams of water at a campus greenhouse.

The program run by the California State Polytechnic University agriculture professor is part of a growing effort to use hydroponics — a method of cultivating plants in water instead of soil — to bring farming into cities, where consumers are concentrated.

## [Energy industry headed for a bigger crisis, it seems](#)

Oil markets are facing a major slump — for a number of reasons — and continue to stream further down. As I write these lines, prices are already in the vicinity of \$50 a barrel. Rather than seeking a ceiling, crude markets now appear looking for a floor — somewhere — at respectable levels. What a transition indeed. And indeed this transformation is not without ramifications, of considerable magnitude, one can easily deduce.

Crude markets have entered a phase where, due to low prices, the incentive to invest in the industry is getting less and less.

And if the trend continues, as some are arguing today, another round of price spiral may not be far off. The emerging scenario may not only be disastrous for the industry, but indeed for the overall global energy balance too — a real cause of concern indeed. We need to wake up to the consequences now — and not later.

## [Carbon is forever](#)

University of Chicago oceanographer David Archer, who led the study with Caldeira and others, is credited with doing more than anyone to show how long CO<sub>2</sub> from fossil fuels will last in the atmosphere. As he puts it in his new book *The Long Thaw*, "The lifetime

of fossil fuel CO<sub>2</sub> in the atmosphere is a few centuries, plus 25 percent that lasts essentially forever. The next time you fill your tank, reflect upon this".

"The climatic impacts of releasing fossil fuel CO<sub>2</sub> to the atmosphere will last longer than Stonehenge," Archer writes. "Longer than time capsules, longer than nuclear waste, far longer than the age of human civilization so far."

### [Falling prices raise worries about deflation](#)

After years of punishing increases in the cost of energy, consumers are rejoicing these days at the sharp drop in prices at the pump. Not only that, but prices are dropping for clothing, transportation and housing, according to the government's latest report on consumer prices. With money tight, the price declines are a welcome relief.

But be careful what you wish for. If price declines continue and become more widespread, there's a risk the downward trend could feed on itself in a spiral that can take on a ruinous momentum. It's called deflation. And some economists are warning the threat is increasing.

### [The danger of low prices](#)

Bad news about the financial and economic crises just keeps coming, but in recent weeks there's been rare good news: a major drop in gasoline prices. In the short to medium term, it is true that falling oil prices are good for the economy. Everything from buying California grapefruits to operating school buses becomes cheaper when the price of gas goes down. Consumer confidence increases; people spend money; the economy is boosted.

But there is a dark side to declining oil prices and the resulting short-term economic benefits: The public and policymakers will breathe a collective sigh of relief that the energy crisis has passed, and gratefully take that hot issue off the national agenda. Stricter legislative requirements and green incentives for automakers will be gone, funding for research on alternative energy sources will dry up, and the nation will return gleefully to gas-guzzling SUVs (truck sales have already started to rise). Campaign rhetoric about borrowing money from China to pay Saudi Arabia for oil will be quickly forgotten.

### [Complacency about low gas prices is a problem](#)

Just a few months ago, it seemed inconceivable that complacency about gasoline prices might take the urgency out of President-elect Obama's energy agenda, which focuses on reducing U.S. dependence on foreign oil and fighting global warming. Yet this is just what might happen, to the nation's detriment.

## [Lower Oil Prices Give Power To Producers In Contract Talks](#)

HOUSTON -(Dow Jones)- Energy producers are attempting to use lower oil prices to grab back negotiating power from oilfield service companies in order to cut costs and secure cheaper deals.

## [Propane shortage hampers drying](#)

FARGO — Farmers in eastern North Dakota and beyond are desperately trying to bring in the high-moisture corn crop in the region, but are running into a liquid propane fuel shortage.

Mike Rud, executive director of the North Dakota Propane Gas Association, said the recent sudden resumption in the corn drying activity after freeze-up is causing demand to exceed supplies.

## [The bravest woman in oil](#)

(Fortune Magazine) -- Ann Pickard's title sounds normal enough - she's regional executive vice president in Africa for Royal Dutch Shell's exploration and production division. But there's nothing normal whatsoever about Pickard's job. Indeed, as Shell's top official in Nigeria, Pickard may well hold the most dangerous executive post within the oil industry.

A 53-year-old Wyoming native who helped organize battered women's shelters before entering the energy biz in the late 1980s - "making \$7,000 a year doesn't quite cut it," she says of her former life - Pickard is the first woman to run Shell's African operation. She talks a lot about reducing accidents, and by accidents, she's not talking about the industrial variety.

## [ANALYSIS - Russia acknowledges financial crisis has hit hard](#)

MOSCOW (Reuters) - Russia had convinced itself -- and the outside world -- that its huge oil wealth and vast foreign exchange reserves made it much less vulnerable than others to the global financial crisis.

But after weeks of virtual silence by state media about the effects the crisis has had on Russia, President Dmitry Medvedev has suddenly acknowledged the extent of the damage.

"In all likelihood, the crisis is going to spread. Here we have to face reality," he said on Tuesday.

Top bankers and businessmen say Medvedev's words amounted to an official acknowledgement of what they have sensed in recent weeks -- a sudden, dramatic slowdown of the economy as credit dried up, sales slumped and factories laid off staff.

### [Russia energy ministry to stand firm on power reforms](#)

MOSCOW (Reuters) - Russia's energy minister said on Friday he will oppose attempts to slow the liberalisation of electricity prices, which some industries want to curb at least until the financial crisis passes.

### [Bangladesh: Irrigation gets priority, cities get power-outs](#)

Dhaka (bdnews24.com) - Despite a prevailing power shortage in the country, the government has planned to give some 247,000 pumps priority power coverage for the coming irrigation season, some seven percent higher in number than the previous year.

"Electricity will be provided on a priority basis for the irrigation season - mid-January to March - and consequently urban areas will experience more power cuts during the period, power secretary M Fouzul Kabir Khan said Thursday.

### [Malaysia: Fishermen woes due to diesel shortage](#)

KUANTAN: A shortage of diesel involving fishermen has become the concern of Kuantan MP Fuziah Salleh.

She said they complained they were not allocated enough fuel to cater to their needs.

### [Trinidad to lose \\$1B as energy prices fall](#)

PORT OF SPAIN, Trinidad (AP) -- The prime minister of energy-rich Trinidad has told its citizens to expect cuts in government programs because of an anticipated loss of \$1 billion due to the fall in prices of crude oil, natural gas and petrochemical products.

### [Gazprom and SPP seal 20 year deal](#)

Gazprom has signed a long-term agreement with Slovakia's Slovensky Plynarensky Priemysel (SPP) to supply it with 130 billion cubic metres of gas over the next 20 years.

### [China to Build \\$2.5B O&G Pipeline through Myanmar](#)

China plans to proceed with a \$2.5 billion oil and gas pipeline through Myanmar to connect its Yunnan province, with construction set to start next year.

Mi Gongsheng, director of the province's reform and development commission, told the official Xinhua news agency the pipeline is one of a series of large energy projects in which the province plans to invest about \$10.5 billion.

### [Gazans find alternative ways to handle shortage](#)

While an Israeli cutoff in fuel shipments has closed down a dozen of his competitors, baker Khalil Awad stayed in business thanks to a little creativity and dirty black oil drained from car engines.

...A handful of salt is Naela's secret recipe to working her old-fashioned brass-bottomed lamp when the power cuts off. She can't find kerosene in the shops, so she pours in diesel instead along with a handful of salt. The salt reduces the smoke and lightens the heavy burning smell. "It's like a doctor's prescription. Works every time," the university student said proudly.

### [Bush effigy burned in anti-U.S. protest in Baghdad](#)

BAGHDAD (AP) — Followers of a Shiite cleric on Friday stomped on and burned an effigy of President George W. Bush in the same central Baghdad square where Iraqis beat a toppled statue of Saddam Hussein with their sandals five years earlier.

Chanting and waving flags, thousands of Muqtada al-Sadr's followers filled Firdous Square to protest a proposed U.S.-Iraqi security pact that would allow American troops to stay for three more years. The Bush effigy was placed on the same pedestal where U.S. Marines toppled the ousted dictator's statue in one of the iconic images of the 2003 U.S.-led invasion.

### [Delek Halts Production at Texas Refinery, Worker Dies](#)

(Bloomberg) -- Delek U.S. Holdings Inc., a unit of Israeli holding company Delek Group Ltd., temporarily halted production at its Tyler, Texas, refinery after an explosion and fire yesterday, the company said in a statement on its Web site.

### [Idea to aid carmakers: Fee on sales](#)

LOS ANGELES — Automotive titan Roger Penske thinks he's found a simple answer to bailing out Detroit's automakers — a restructuring fee that would be added to the price



of every new car.

### [We must bail out the Big Three](#)

So what's the answer as oil takes a pause during tough economic times from its relentless march to the stratosphere? Both of my friends agree that the electric car is a major part of the answer. The distribution system for electricity is already in place, unlike for hydrogen. In fact, it's in every house, much more accessible than the gas station. Batteries are common, understandable, established technology. The Ontario analyst also says a similar distribution system is in place for affordable, clean natural gas and that fuel is easily adapted to the motor car.

### [Right to eat comes before fuel, minister says](#)

In an interview with swissinfo, Environment and Transport Minister Moritz Leuenberger explains the Swiss position: that the right to food comes before the right to mobility.

### [Practical and inspirational, 'Fuel' faces the facts of the energy crisis](#)

"Change your fuel, change the world."

The rallying cry of director/activist Joshua Tickell's "Fuel" is not as catchy as "Save the cheerleader, save the world," but it is significantly more relevant to actually saving the planet.

### [South Korean company takes over part of Madagascar to grow biofuels](#)

The African island state of Madagascar has agreed to allow a South Korean company to take over huge tracts of its territory for farmland in a deal showing the worldwide scramble for resources across the continent.

### [Activist Pushes Caps on Carbon](#)

Environmental activist William E. McKibben '82 implored Harvard affiliates this week to recognize the imminent dangers of climate change and push for an international cap on carbon emissions.

"In this past year, this has gone from 'This is a big problem' to 'This is a big freaking emergency,'" McKibben said at one of a series of campus talks. "Climate change is happening on a way faster and a much larger scale than we thought it would. It is truly scary."

### [New site for carpoolers](#)

ALBANY — The Capital District Transportation Authority (CDTA) and the Capital District Transportation Committee (CDTC) have teamed up to launch a new online carpool matching service, called iPool2, that provides a cost effective alternative to the high cost single occupancy vehicle commutes.

Capital Region commuters can visit [www.iPool2.org](http://www.iPool2.org) to access a free and simple “one-stop” commuter shopping tool that will save them money, stress, relieve congestion and help save the environment.

### [Oil Industry Costs Weakening After Hitting Record - CERA](#)

LONDON -(Dow Jones)- Oil and natural gas drilling costs around the world are starting to weaken amid the global economic downturn after hitting a record level in the past six months, according to Cambridge Energy Research Associates.

In a report, obtained by Dow Jones Newswires, the U.S. energy consultants said the fallout of the global economic crisis, with all energy and metal commodity prices tumbling in recent months, had already started pressuring drilling and construction costs.

"The effects of the recession and the credit freeze will likely change the picture considerably in the months ahead," CERA chairman Daniel Yergin said in a summary of the report. Costs had already started to moderate in early October, the report indicated.

### [Saudi Arabia to Join NATO Naval Mission; Pirates Boost Defenses](#)

(Bloomberg) -- Saudi Arabia said it will join a fleet of NATO warships on an anti-piracy mission, as hijackers bolstered defenses around an oil-laden Saudi tanker captured off the East African coast.

The kingdom will contribute ``naval assets to help in pursuing piracy in the region, and this is the only way this can be dealt with," Saudi Foreign Minister Prince Saud al-Faisal told reporters in Oslo today after meeting with his Norwegian counterpart, Jonas Gahr Stoere. ``Negotiations and ransoms only encourage piracy and are not a solution."

### [OPEC to take "important decision" on Dec.17-Khelil](#)

TUNIS (Reuters) - OPEC will "very likely" take an "important decision" when it meets in the Algerian city of Oran on Dec. 17 to stem falling oil prices, OPEC President Chakib

Khelil said on Friday.

Khelil said the expected OPEC move on supply in Oran could be of a greater magnitude than the one decided by the cartel on Oct.24, when it agreed to cut its output by 1.5 million barrels per day.

### [Waxman Win Is Boon for Environmentalists, Bust for Utilities](#)

(Bloomberg) -- A wall-sized poster of Earth hangs in the House Energy and Commerce Committee, an image that Chairman John Dingell once boasted showed the reach of his panel.

Dingell will no longer rule the planet. House Democrats yesterday handed the committee's gavel to Representative Henry Waxman, 69, a Californian who promises a different agenda for a panel that touches nearly every sector of business -- climate change, health care, telecommunications and trade.

### [Obama Transition Said to Consider a 'Prepackaged' Auto Bankruptcy](#)

(Bloomberg) -- President-Elect Barack Obama's transition team is exploring a swift, prepackaged bankruptcy for automakers as a possible solution to the industry's financial crisis, according to a person familiar with the matter.

### [Generation Velcro: What will become of the children who could not tie their shoes?](#)

The other day I took my seven-year-old son Louis to buy some running shoes. "Pick something with Velcro," I said, as he trotted off to roam the racks.

A clerk, hovering nearby, gave me a jaundiced look, "You know we get high school kids in here who have to buy Velcro because they never learned to tie their shoes. Every year their parents would just buy them Velcro because it was easier than making them learn how to tie laces."

I stared at him and he went on.

"The other day we had to special order a pair of shoes for this kid's high school graduation because he couldn't tie his laces, and he needed a pair of Velcro formal shoes."

### [The power of religion](#)

What's interesting now is that an increasing number of people finally have had enough of

this anonymity and isolation. Intellectuals from management maven Richard Florida to planning guru James Kunstler are talking about the importance of again creating "communities," and the value of belonging to them.

It's unpopular to say so, but this longing for community could foreshadow a renewal of religious sentiment; indeed, it may even be an expression of spiritual yearning. For it's impossible to be nostalgic about the communities of yesterday without acknowledging the central role that the church, synagogue, service club and other religious institutions played in supporting those communities.

### [Americans driving less, unmoved by lower gas prices](#)

Americans are driving less despite falling gas prices, reflecting the deepening recession and signaling a shift in lifestyles and driving habits that could outlast the current turmoil.

Drivers logged 10.7 billion fewer miles in September than they did the same month a year earlier — a 4.4% decline, according to data issued Wednesday by the Federal Highway Administration.

The data reflect the effects of the worsening economy.

### [Arctic-Seabed Oil Claims May Quicken Under New Senate](#)

(Bloomberg) -- Democratic party gains in the U.S. Senate may speed approval of a maritime treaty that allows signatories to stake claims to Arctic seabed containing oil and gas deposits.

With President-elect Barack Obama supporting ratification of the Law of the Sea and Democrats unseating seven Republican senators in this month's elections, the U.S. moved a step closer to joining 157 nations including Russia that have endorsed the treaty, political analysts including the Century Foundation's Jeff Laurenti said.

### [Intelligence study sees risks in rapid global power shift](#)

WASHINGTON — The risks of a nuclear weapons being used and wars being fought over dwindling resources will grow during the next 20 years as diminishing U.S. power, a shift of wealth from West to East, the rise of India and China and climate change reshape the world, a new U.S. intelligence study warned Thursday.

"The international system — as constructed following the Second World War — will be almost unrecognizable by 2025 owing to the rise of emerging powers, a globalizing economy, an historic transfer of relative wealth and economic power from West to East, and the growing influence of non-state actors," the report said.

### [U.S. power, influence will decline in future, report says](#)

WASHINGTON (CNN) -- A government report released Thursday paints an alarming picture of an unstable future for international relations defined by waning American influence, a fragmentation of political power and intensifying struggles for increasingly scarce natural resources.

- Report says China will have growing impact, second largest economy by 2025
- There will be an unprecedented global transfer of power because of oil, report says
- Indonesia, Iran, Turkey, will likely see power, desire for natural resources increase
- "Unprecedented" growth means demand for basic resources will outweigh supply

### [US clout down, risks up by 2025 - intel outlook](#)

A shift away from an oil-based energy system will be underway or complete by 2025. Better renewable technologies such as solar and wind power offer the best opportunity for a quick and low-cost transition, the report said.

### [Lukoil could become main shareholder in energy major Repsol](#)

MADRID (AFP) – Russian oil group Lukoil could soon become the leading shareholder in Spanish-Argentine energy major Repsol, a possibility that prompted unease in Spain Friday given Repsol's strategic importance.

### [OPEC output to fall sharply in Nov - Petrologistics](#)

LONDON (Reuters) - OPEC oil production is expected to fall by 1.22 million barrels per day in November as members implement a deal to cut supplies, industry consultant Petrologistics said on Friday.

The estimate indicates that the Organization of the Petroleum Exporting Countries is delivering on the bulk of its pledge to lower supply by about 2 million bpd to prop up oil prices.

### [TIMELINE: Half a century of oil price volatility](#)

LONDON (Reuters) - OPEC meets in Cairo on November 29 in an attempt to stem a

collapse in oil that has knocked two thirds off the price in just four months.

Oil ministers face an uphill task trying to tame a commodity that has seen a roller-coaster ride from about \$2 a barrel in the 1960s to a peak above \$147 in July to a low of almost \$50 this month.

### [FACTBOX - The oil price needs of OPEC members](#)

(Reuters) - Oil's slide from a record of \$147.27 in July to below \$52 on November 20 has different implications for members of the Organisation of the Petroleum Exporting Countries.

Saudi Arabia and other Gulf producers can manage with a relatively low oil price and can also draw on funds accrued during the price boom, while Venezuela needs a much higher level.

The following are estimates from Washington-based consultancy PFC Energy of how much various OPEC countries need on average to balance their external accounts.

### [Central bankers wary of deflation](#)

LONDON (Reuters) – Euro zone demand is plunging and price pressures vanishing, business surveys showed on Friday, while central bankers weighed the bleak prospect of deflation.

### [The case for buying oil stocks](#)

"Given what we know about the decline rates, just to stay flat [in global oil production] we'd have to add the equivalent of four Saudi Arabias between now and 2030," said Matt Simmons, chairman of Houston energy investment bank Simmons & Co. International and author of *Twilight in the Desert*, the 2005 book that argues that even oil-rich Saudi Arabia's petroleum production might have peaked. "It's a very, very scary study. It's hard to argue with the data and it's ghastly what the data says."

### [Brazil's Petrobras makes another subsalt oil find](#)

SAO PAULO (Reuters) - Brazil's state-run oil company Petrobras said Friday it discovered "large volumes" of light oil in the subsalt layer off the coast of Espirito Santo.

The company estimated the total recoverable oil from the newly discovered subsalt deposit in the so-called Parque das Baleias area amounts to 1.5 billion to 2 billion barrels of oil.

### [Gunmen attack Nigerian navy near Shell oil facility](#)

PORT HARCOURT, Nigeria (Reuters) - Gunmen attacked a navy houseboat protecting a Royal Dutch Shell crude oil flow station in southern Nigeria on Friday, a military spokesman said.

### [Kiev displeased with growth of Russian gas price for Ukraine](#)

KIEV (Itar-Tass) -- Ukrainian Minister of Industrial Policy Vladimir Novitsky has described as political the statement, made by Gazprom President Alexei Miller, on the intention to bring the gas price for Ukraine to 400 dollars per 1,000 cubic metres in 2009. "There are no economic reasons for setting that price of gas delivered to Ukraine," he told journalists on Friday.

### [Volkswagen diesel car wins "Green Car of the Year"](#)

LOS ANGELES (Reuters) - A clean-burning diesel sedan, Volkswagen AG's Jetta TDI, won the "Green Car of the Year" award at the Los Angeles auto show on Thursday, the first time a diesel-powered car has taken the industry's top environmental honor.

"This signals that clean diesel has arrived," said Ron Cogan, editor of Green Car Journal, the trade magazine that awards the prize.

### [Bay Area vows \\$1 billion network for green cars](#)

SAN FRANCISCO - A \$1 billion network of electric car recharging stations will dot San Francisco Bay area highways under a plan unveiled Thursday that aims to greatly expand the number of electric vehicles on the road.

### [Nuclear planning to the year 1,002,008](#)

YUCCA MOUNTAIN, Nevada (Reuters) - Will this barren mountain rising up to 4,950 feet from the Mojave desert look roughly the same in the year 1,002,008? That's a million years into the future.

The question may sound bizarre but its answer is key to the future of a decades-old, controversial project to store America's nuclear waste in the belly of Yucca Mountain, on the edge of a nuclear test site and 95 miles from Las Vegas. The narrow road from there winds through a desolate landscape of sparse vegetation — creosote scrub, cactus and gnarled Joshua trees.

### [Spanish police detain 30 at Greenpeace nuclear power plant protest](#)

MADRID (AFP) – Police in Spain detained 30 Greenpeace activists Thursday who had blocked the entrance to the country's oldest nuclear power station which the environmental group is urging the government to close, the group said.

### [Cap and trade could work: oil patch](#)

CALGARY - Canada's oil-and-gas industry is holding off criticism of the federal government's plans to forge a market-based climate-change pact with the United States, saying harmonization makes sense.

### [What climate change? Meltdown trumps fears at APEC](#)

LIMA, Peru – Countries on both sides of the Pacific have reason to be very afraid of climate change. Rising sea levels could swamp coastal farms, higher temperatures wipe out entire species and increasingly violent storms exact a widening human and financial toll.

But at this week's summit of 21 Pacific Rim nations, global warming is barely on the agenda. In its place: the financial crisis.

### [Fossil carbon's fate: review of Tyler Volk's \*CO2 Rising: The World's Greatest Environmental Challenge\*](#)

Volk is not prescriptive and judiciously leaves the future open. But perhaps there are indeed powerful grounds for optimism. The need for security of supply is becoming as important in the public mind as the demand for cheap energy. More generally, 'peak' oil is becoming reality, 'peak' gas may be as close as a decade away, and there may even be a near-future crisis in coal supply. Perhaps Mother Nature has set aside only enough accessible fossil fuels to push CO<sub>2</sub> to 450 parts per million or so – bad enough, but at least not near the extremes in some scenario models. Most of all, we have new leadership in America. Is it too much to hope for audacity?



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