



DrumBeat: January 10, 2009

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Topic: [Miscellaneous](#)

[Toyota unveiling electric concept car in Detroit](#)

DETROIT (AP) — Toyota Motor Corp. said Saturday it is confirming plans to have an all-electric vehicle on U.S. roads by 2012 by introducing an ultra-compact battery-powered concept car at the North American International Auto Show in Detroit.

Toyota calls the FT-EV, based on the ultra-compact iQ model on sale in Japan, an "urban dweller" with a range of 50 miles. Although there's no guarantee it will go into production in its current form, it illustrates the company's product strategies.

"Last summer's \$4-a-gallon gasoline was no anomaly," said Irv Miller, vice president of Toyota Motor Sales USA. "It was a brief glimpse of our future. We must address the inevitability of peak oil by developing vehicles powered by alternatives to liquid-oil fuel."

[Oil giant comes in from the cold](#)

Exxon funded global warming denial for years. Yesterday, in an astonishing U-turn, it called for the imposition of green taxes.

[UAE less affected by oil's fall 'than other producers'](#)

The United Arab Emirates will be "less afflicted" than other oil producers by falling prices due to its economic diversification, and the credit crisis won't halt infrastructure spending, the UAE's ambassador to the US said.

"We're well on our way to making sure that price fluctuations, whether they're big or small, do not affect the overall economic livelihood of the UAE," Ambassador Yousef al-Otaiba said in a Bloomberg News interview in New York.

[IPIC delays Pakistan refinery plan; reviews Fujairah project](#)

ABU DHABI: Abu Dhabi government-owned International Petroleum Investment

Company has delayed plans to set up a refinery in Pakistan and is reviewing its Fujairah refinery project, its CEO said yesterday.

[Farmers scramble for profits as grain boom ends](#)

WASHINGTON (Reuters) - American farmers are in a bind this year -- land, fuel and seed costs are up but crop prices are down sharply after a three-year, ethanol-fueled boom, say leaders of the largest U.S. farm group.

"We're looking for less net farm income ... The only question is how much less," said Bob Stallman, president of the 6 million-member American Farm Bureau Federation, in an interview ahead of the group's annual convention.

[Russia, EU sign gas transit control protocol-2](#)

MOSCOW REGION (RIA Novosti) - Russia and the European Union have signed a protocol to set up an international commission to control the transit of Russian natural gas through Ukraine.

The document was signed by Russian Deputy Prime Minister Igor Sechin, energy giant Gazprom's CEO Alexei Miller as well as Martin Riman, the industry and trade minister of the Czech Republic, which is holding the rotating presidency in the EU.

[High gas bill imperils 'eternal' flame](#)

BULLHEAD CITY, Ariz. - An "eternal" flame at Bullhead City's new veterans memorial park that only lasted until city officials received a \$961 gas bill has been re-lit following complaints by veterans groups.

The Medal of Honor Memorial at the Arizona Veterans Memorial Park alongside the Colorado River was lit on Veterans Day in November. When the bill arrived in late December, city officials were stunned.

[Floods to become commonplace by 2080](#)

Flooding on a scale that devastated parts of England last year is set to become a common event across the UK in the next 75 years, new research has shown.

A study by Dr Hayley Fowler, of Newcastle University, predicts that severe storms – the likes of which currently occur every five to 25 years across the UK – will become more common and more severe in a matter of decades.

[The Great Squeeze: Surviving the Human Project](#)

The Great Squeeze picks up where the documentary *Energy Crossroads* left off. This new film explores our current ecological and economic crisis stemming from our dependence on cheap and abundant energy; turning fossil fuels into a double-edged sword. Although our actions have lifted our civilization to new heights, it has come at a tremendous price.

With the help of specialists in anthropology, economics and biology, the film demonstrates that there are recurring patterns in history of self-destructive and shortsighted behaviors that parallel our modern times. Today, with 6 billion people and growing, those patterns are no longer isolated and are affecting the entire globe.

We are now at a point where humanity's demands for natural resources far exceed the earth's capacity to sustain us. The extraction and the use of those resources in the past two centuries have changed our climate and ecosystems so significantly, that a new geological era had to be created.

Our current paradigm must change. We will have to accept the new reality; the human economy is part of nature and not the other way around. We are faced with great challenges. But unlike the rest of the living world, we have the unique ability to adapt and decide our fate and the fate of most of the biosphere, for better or worse, in order to survive the human project.

The Great Squeeze features: economist **Lester Brown**, founder of The Earth Policy Institute, **Richard Heinberg**, world renowned Peak Oil expert, **Edward O. Wilson**, legendary biologist, **Alexandra Cousteau**, leading advocate for marine ecosystems, author **Howard Kunstler**, paleoclimatologist **Jim White** and many more.

[Mexico fishermen resume Pacific oil port blockade](#)

MEXICO CITY (Reuters) - Fishermen protesting rising diesel prices resumed a blockade of Mexico's Salina Cruz marine oil terminal, a major refined products distribution point on the southwest coast, state oil company Pemex said on Friday.

[Nepal: Jute mill workers warn to launch more stringent protest](#)

Industrial workers along the Sunsari-Morang corridor Friday issued warning they would unleash more stringent protest beginning Sunday if the government continued to remain lackadaisical towards their demand to resume 500 closed factories situated there.

Some 500 factories based in the Sunsari-Morang corridor halted their operations due to paralysing power outage, industrial strike and Jogbani blockade.

[Nearly 800 schools of Kyrgyzstan on 2-month vacation because of electricity deficit](#)

BISHKEK (Itar-Tass) -- Nearly 800 schools of Kyrgyzstan will have a two-month vacation because of the ongoing electric power crisis, a source at the Kyrgyz Education and Science Ministry told Itar-Tass on Friday.

He said that would apply only to schools heated with electricity. Such schools will have classes until the middle of June. The rest of Kyrgyz schools will resume classes as usual. It was planned initially to extend the vacation at 1,300 schools, but many of them managed to switch to alternative fuel.

[Exxon may pump up assets as valuations fall](#)

AMSTERDAM: Exxon Mobil, the world's largest oil company, may embark upon an acquisition spree this year and snap up assets at "extremely cheap prices" to boost production growth, Sanford C Bernstein & Co said.

"Such a scenario could be on the game-changing scale last seen with the wave of mergers in the late 1990s, when the low oil price also put a lot of oil companies under duress," Neil McMahon, a London-based Bernstein analyst, said in a note on Friday.

[Ga. fines 9 gas stations, probes 200 over gouging](#)

ATLANTA - Georgia regulators have fined nine gas stations so far and continue to investigate nearly 200 others over consumer complaints of price gouging when Hurricanes Gustav and Ike made fuel scarce last September.

Some of the stations have to refund money to customers who can prove with a receipt they bought gas during the price spike, while others have to pay up to \$5,000 in fines to the state.

[Don't expect \\$4 gas anytime soon](#)

NEW YORK (CNNMoney.com) -- Gasoline prices have surged some 10% over the past week but don't expect the \$4-a-gallon record highs of last summer anytime soon.

[RMI Introduces New Oil Imports Map](#)

Breaking our dependence on fossil fuels isn't only a solution for halting our climate changing emissions, it's also about gaining energy independence and being cautious about when we reach peak oil.

The Rocky Mountain Institute has created a new oil map web tool that intricately illustrates this concept. RMI partnered with Google to create a visual representation of how much oil the U.S. has imported, from where, and how much we have spent during every month since 1973.

[Global warming will be a killer for agriculture, UW scientists say](#)

When searing heat waves blasted Western Europe in 2003, more than 50,000 people perished and harvests of corn, wheat and fruit fell by up to a third.

Imagine those temperatures being the norm over much of the world, and you'll have an idea of what the future is likely to hold for agriculture — and humanity, says a new report from scientists at the University of Washington and Stanford University.

"I'm not worried about Greenland sliding into the sea. I'm not worried about sea levels going up," said UW atmospheric-sciences professor David Battisti. Those changes will take several hundred years to unfold, he said, but the effects on agriculture will begin showing up within the next several decades.

[Does the country need a big gas tax?](#)

NEW YORK (CNNMoney.com) -- To save the planet and move away from imported fuel, some say a big energy tax is the best way to go.

If the nation is going to develop fuel alternatives that will clean the air, limit global warming and make it energy independent, making fossil fuels more expensive is essential, supporters say.

Otherwise, fossil fuels are just too cheap to let alternatives emerge on a big scale.

And many say that with gas and oil prices currently so low, it's the ideal time to push through a hefty tax. Besides, they say eventually we're going to be paying more for our energy, so it is important to stimulate the development of alternatives now before an energy crisis strikes.

[Ecuador Suspends Output of Foreign Oil Firms to Comply with OPEC Cuts](#)

The Ecuadorian government has decided to suspend oil production by Italy's Agip and France's Perenco, both of which operate in the Amazon region, to comply with new OPEC cuts.

[Cuba Produced 4MM Tons of Oil and Gas in 2008](#)

State-owned Cubapetroleo produced the equivalent of more than 4 million tons of oil and accompanying gas in 2008, up 1.3 percent over the previous year, state television said.

[Uganda: Load-shedding to resume, says Eskom](#)

The country will face load-shedding if the recent fuel crisis continues, the power generating company has said. The recent fuel problems in the country affected electricity generation at Kiira and Nalubaale power stations.

[Rep. Steve Buyer Backs Stimulus With Energy](#)

As President-elect Obama prepares an economic stimulus bill to address the current challenges facing the American people, U.S. Rep. Steve Buyer believes there is an opportunity to strengthen our country's energy portfolio and bolster the American energy industry. Congressman Steve Buyer today sent a letter to President-elect Obama asking him to include funding in the stimulus to invest in American-made energy and America's energy infrastructure (Howey Politics Indiana). "America must take steps to prepare for peak oil-when the world's supply of crude oil peaks in volume, invest in American-made energy, and improve our energy infrastructure. I communicated these concerns to President-elect Obama in my second letter to him outlining proposals to the economic stimulus package," said Buyer.

[Parker: Demand drives energy costs up](#)

Public Service Commissioner Susan Parker sees an energy crisis in the future of our state and country if something isn't done to prepare for that possibility.

One main reason is that the price of creating energy has increased tremendously over the last few years. The demand for coal and natural gas, which are two large producers of energy, has skyrocketed.

[FACTBOX-What is a smart grid?](#)

(Reuters) - President-elect Barack Obama on Thursday said an economic stimulus package should include building a new electricity "smart grid."

"Smart grid" describes a more efficient, cost-saving method of moving electricity along major long-distance transmission lines to local distribution power lines and disparate end-users in homes, businesses and schools.

[Tidal power gets a boost from propeller and wind turbine technology](#)

Propellers on ships have been tried and tested for centuries in the rough and unforgiving environment of the sea: now this long-proven technology will be used in reverse to harness clean energy from the UK's powerful tides.

[Cellulosic ethanol output could "explode"](#)

WASHINGTON (Reuters) - Ethanol production from wood chips, grass and other plant material could "explode" by 2012 if a commercialized facility to produce the second generation of biofuels is successful, U.S. Agriculture Secretary Ed Schafer said on Thursday.

Schafer told reporters that he expected that by January 20 USDA will award a loan guarantee to Range Fuels, based in Colorado, to build a commercial-size plant capable of producing 100 million gallons of ethanol annually from woodchips.

[The age of oil is ending](#)

Matt Simmons, chairman and CEO of Simmons and Company International, which is a private energy investment banker based in Texas, said he believes the world's oil reserves have already peaked and we are on the downward slide.

"I think basically we are now in the early days of a very serious pending scarcity of oil and natural gas," he said. "Because we don't know we are, we are not putting any clamps on demand."

Simmons has been studying world oil production and reserves for decades. His company helps finance exploration and production.

He predicted - accurately as it turned out - that the North Sea fields would peak between 1998 and 2000. Now he has turned his attention to Mexico, Kuwait and Saudi Arabia, warning that their fields also have hit the downward slide.

"All the major oil fields of the world have peaked and we are going to see soon some precipitous collapses," he said.

[Volume of reserves often overstated](#)

Calculating oil reserves is not an exact science and too often reality disappoints.

It depends not only on the nature of the well but also on the management of its production over time.

[The "Cheap Oil Era" is Ending Soon...](#)

Oil prices have fallen 70% since hitting a record \$147.27 a barrel in July, which means in just five months, crude has given up all the price gains it made in the past four years.

After such a wrenching plunge, many analysts believe the outlook for the "black gold" remains bleak - and in the short term it certainly is. In the long run, however, dwindling supplies, resurgent demand, and a lack of investment will cause crude oil to double, triple, or even quintuple in price over the next few years.

[Russian Gas Flows Still Halted Amid Monitoring Delays](#)

(Bloomberg) -- Russian natural-gas shipments through Ukraine to Europe were suspended for a fourth day amid delays in signing an agreement to deploy international monitors.

Czech Prime Minister Mirek Topolanek, who holds the European Union's presidency, met with Russian Prime Minister Vladimir Putin at his residence outside Moscow to seek a resumption of gas supplies, Russian state-run broadcaster Vesti- 24 reported.

[Bulgaria shivers through gas cutoff](#)

SOFIA, Bulgaria, Jan. 10 (UPI) -- Frigid Bulgarians scrambled to keep warm Saturday in the wake of a shutoff of natural gas supplies from the Russian utility Gazprom, observers said.

[Rise of Russia's political fortune](#)

In recent years, Russia has enjoyed unforeseen riches as a result of a huge rise in revenues from oil and gas exports. The BBC's James Rodgers in Moscow reports on what this wealth has done to the country, and what it means for its future.

[Iran, Russia agree to swap gas](#)

TEHRAN - Tehran and Moscow has reached an initial agreement to swap gas, Iranian Oil Minister Gholam-Hossein Nozari revealed here on Friday.

The minister said negotiations are underway to reach a final deal.

"The two sides are continuing their negotiations," Nozari told the Mehr News Agency on Friday.

Based on the agreement Iran will receive gas from Russia in the north and will export the same amount for Russia in the Persian Gulf.

[CHINA OIL DATA: 2008 Crude Oil Imports +9.6% - Source](#)

BEIJING -(Dow Jones)- China imported 178.88 million tons of crude oil in 2008, equivalent to an average 3.59 million barrels a day, 9.6% more than in 2007, a person familiar with the data told Dow Jones Newswires on Saturday.

China also imported 38.85 million tons of refined oil products in 2008, up 15% on previous year levels, the person said.

[Oil-sector strike in India ends](#)

NEW DELHI - About 55,000 white-collar workers at state-run oil companies called off a three-day strike late yesterday, the petroleum minister said, after causing a severe fuel shortage in India.

[Algeria says has implemented OPEC oil cut](#)

ALGIERS (Reuters) - Algeria has cut oil production in line with OPEC policy aimed at propping up sagging prices, the north African country's energy and mines minister said on Saturday, according to the official APS news agency.

"Algeria has put into effect the reduction of its production in conformity with the quota that it has been assigned by the Organization of the Petroleum Exporting Countries," the agency quoted the minister, Chakib Khelil, as saying.

[Venezuela: Drilling stops in 17 oilfields](#)

The last cut in the oil production undertaken by Venezuela, in accordance with an agreement at the Organization of Petroleum Exporting Countries (OPEC), has made 17 drill rigs in west and east Venezuela to come to a standstill, reported oil-sector labor agents.

Based on the news given by trade union leader Froilán Barrios, only in Boscán field, western Zulia state, a total of 14 rigs have shut down since the last week of December.

[Spratt to unwind moly fund](#)

Investment guru Eric Sprott is as negative as almost anyone when it comes to the global economy. And that led him to yesterday's announcement that he is unwinding his molybdenum fund.

Mr. Sprott launched the Sprott Molybdenum Participation Corp. in early 2007 to give investors a unique, publicly-traded vehicle invested exclusively in the silvery-white metal and the companies mining it.

At the time, it seemed like a good idea as the molybdenum (or moly) market was red-hot. Moly is used in high-quality steels with applications in the energy industry. That made it an ideal place for long-term energy bulls like Mr. Sprott, a big believer in the "Peak Oil" thesis.

But in early November, the wheels suddenly came off. After holding around US\$33 a pound for more than a year, the moly price collapsed almost overnight to US\$10 as the reality of the global recession started to kick in.

[Saudi Supertanker Freed by Somali Pirates, Owner Says](#)

(Bloomberg) -- The Saudi Arabian oil supertanker Sirius Star, which was hijacked by Somali pirates in November in the Indian Ocean, has been released, its owner said.

All crewmembers are safe and in good health, state-owned Vela International Ltd. said today in an e-mailed statement. The Sirius Star contains 2 million barrels of crude oil.

[5 Somali pirates drown with ransom share](#)

MOGADISHU, Somalia (AP) -- Five of the Somali pirates who released a hijacked oil-laden Saudi supertanker drowned with their share of a reported \$3 million ransom after their small boat capsized, a pirate and port town resident said Saturday.

[Utah Student Who Disrupted Oil Bids Says He Can Pay for Tracts](#)

(Bloomberg) -- Tim DeChristopher, a 27-year-old economics student, went into a federal government auction last month with a bidding paddle and an idea.

Seeking to disrupt an auction for drilling on more than 150,000 acres of federal land in Utah, he wound up bidding on and winning more than \$1.7 million in leases. Companies at the auction included Kerr-McGee, a subsidiary of Anadarko Petroleum Corp., the second-largest independent U.S. oil producer.

Almost a month after the Dec. 19 auction in Salt Lake City, DeChristopher, who attends the University of Utah, is collecting online donations to pay for the leases. He said today he has the initial \$45,000 payment and believes that raising the total \$1.7 million cost is "feasible."

[Albuquerque Police Abandon Use of E-85](#)

The City of Albuquerque is quietly abandoning part of its push for a greener Albuquerque after finding that E-85 powered vehicles are not all they are cracked up to be.

The city found they cost more to run and to keep running.

[Carbon footprint of Britons for few days 'bigger than annual footprints of poorest'](#)

The average Briton already has already caused more carbon emissions in 2009 than a person in the poorest countries will create all year, anti-poverty campaigners claim.

[Carbon market value up 84% in 2008 – analyst](#)

Environmental Finance, 8 January 2009 - The carbon market was worth \$118 billion last year, up 84% year-on-year, according to a report by analysis firm New Carbon Finance (NCF).

But the growth rate this year is set to be slower, with the London-based firm predicting that the market's value, based on transactions, will be \$150 billion in 2009, up 27% on 2008.

[Harvard's "Hippo" Jet Heads to Pole to Test CO2 Level](#)

(Bloomberg) -- Harvard University is flying a specially equipped jet between the North Pole and South Pole to test the atmosphere for variations in global-warming gases, aiming to improve computer models for predicting climate change.

['Climate fix' ship sets sail with plan to dump iron](#)

The largest and to date the most comprehensive experiment to soak up greenhouse-gas emissions by artificially fertilising the oceans set sail from South Africa earlier this week.

The ambitious geoengineering expedition has caused a stir among some campaigning groups, but has the scientific backing of the UK, German, and Indian governments, as well as the International Maritime Organisation.

[A second leadership shift on House energy committee signals quick action on climate change](#)

WASHINGTON - A liberal Massachusetts Democrat will take over a House subcommittee that will play a major role in drafting legislation on global warming and other environmental issues.

Rep. Edward Markey, known for his tough stances on environmental issues, will replace Rep. Rick Boucher, a Virginia Democrat who has been friendly to the coal industry. Boucher had chaired the panel eight years.

[Sea Level to Rise 1 Meter in 100 Years](#)

Researchers from England, Finland, and the Niels Bohr Institute at the University of Copenhagen, publishing in the prodigious journal *Climate Dynamics*, say that, by looking back in history and analyzing correlations between periods of warming and the level of the sea, they've found that water levels can vary very fast within the relatively-limited time frame of a century.

University of Copenhagen Niels Bohr Institute Center for Ice and Climate geophysicist Aslak Grinsted explains that "Instead of making calculations based on what one believes will happen with the melting of the ice sheets, we have made calculations based on what has actually happened in the past. We have looked at the direct relationship between the global temperature and the sea level 2000 years into the past."



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