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[Energy execs worry oil rise just mood swing](#)

HOUSTON (Reuters) - A broad consensus about the need for oil prices to rise over time is not reassuring energy experts, who worry that the recent rally is driven simply by an improving "mood," and therefore very fragile.

Energy executives at the Reuters Global Energy Summit this week sounded unnerved by a surge in the U.S. benchmark oil price near \$70 per barrel which, while less than half its peak last July, is double its level of mid-February.

[No relief in sight for asphalt pricing](#)

Crude oil prices may be holding near recent lows, but don't expect that drop to translate into lower asphalt prices now or in the near future.

Eric Sigurdson, asphalt operations co-ordinator at Imperial Oil's Nanticoke refinery, the only plant in Ontario making asphalt, says there's not much in the way of long-term relief in anyone's crystal ball.

[Pricey oil bringing revolution in lifestyle, writer says](#)

We'll no longer import flowers from Colombia, bananas from Ecuador or steel from China.

More food will be grown locally or regionally. Long commutes will be out. Cities will densify.

And millions of cars--Rubin says 50 million or so--will likely disappear from North America's roads, as annual vehicle sales are cut in half, and commuters opt for mass transit to get around.

The tiny fleet of electric cars now on the roads won't grow much, he says, since the power grid simply won't be able to meet demand.

[T. Boone Pickens Highlights U.S. Oil Dependence for Sixth Consecutive Month](#)

DALLAS--(BUSINESS WIRE)--Today energy expert T. Boone Pickens provided his sixth consecutive monthly update on the level of United States' oil importation.

Pickens said that based on the latest figures from the U.S. Department of Energy's Energy Information Administration (EIA), the U.S. imported 65 percent of its oil, or 366 million barrels, in May 2009, sending approximately \$21.6 billion, or \$484,087 per minute, overseas to foreign governments.

[Future of 'green' cars begins with the hybrid](#)

Toyota Motor Corp.'s newest Prius hybrid, with tens of thousands of orders in before it hit dealerships nationwide in May, seems a sure-fire winner in the race to dominate the eco-car market.

Also in the running is Honda Motor Co.'s gas-electric Insight, introduced earlier this year.

But with full-electric vehicles coming up fast in the development lane and minivEHICLE makers scrambling to improve fuel efficiency, will hybrids fulfill their promise in the global market for "green" cars?

[9 muscle cars we'd miss](#)

As Detroit downsizes with a mandate to make greener cars, Motown's hot rods may not be around much longer. A fond tribute to an endangered species.

[Weaning consumers away from dirty gas-guzzling autos](#)

AUTO pollution is a major contributor to global warming and the energy crisis, yet life without the comfort and mobility offered by cars is unthinkable to many people.

The authors of "Zoom," Iain Carson and Vijay V. Vaitheeswaran, attempt to find a compromise - using clean fuel cars not powered by petroleum.

They appear confident, clearly too confident, that a timely shift from gas-burning cars to those powered by other sources will greatly help solve environmental problems without ridding the world of cars.

[Oil and gas industry's costs of doing business slide](#)

The oil and gas industry's costs of doing business are falling amid a pullback in activity and the global recession, according to a pair of indexes kept by IHS/Cambridge Energy Research Associates released Friday.

However, the decline in costs is much slower than crude's swift fall from last year's unprecedented three-digit highs. Also, expenses for more fixed costs — like personnel or contracts for limited deep-water vessels — remain largely unchanged.

Daniel Yergin, IHS CERA chairman, said signs of the downward shift in costs emerged in the third quarter last year, before the recession really took hold.

But IHS/CERA's latest cost analyses "place into clearer view the impact of the financial crisis, spending cutbacks and the fall in crude prices," Yergin said.

[Ukraine pays for Russian gas consumed in May - Naftogaz](#)

KIEV (Itar-Tass) -- Ukraine's oil and gas company Naftogaz Ukrainy has paid in full for the Russian gas imported in May, the company's press-secretary Valentin Zemlyansky said on Friday.

"The required sum has been entered to Gazprom accounts," he said.

[Big oil watches Iran vote, but investment distant](#)

DUBAI (Reuters) - Iran's presidential election on June 12 may mark a small step toward the return of big oil's cash to the country's energy sector, but it could be years before investment flows freely.

Iran sits on the world's second-largest oil and gas reserves, a mouth-watering prospect for international firms starved of access to Middle East fields. But Tehran has not signed a major deal with a large western oil company for years as political pressure over its nuclear program kept them out.

[Nationalization spree continues with seizure of gas-compression plants](#)

State-run oil company Petróleos de Venezuela (Pdvs) continued its expropriation spree by taking control of gas-compression companies, under the law which reserves goods and services related to hydrocarbons primary activities for the state.

A month after the entry into force of the legal instrument and after the seizure of 76 oil service companies, President Hugo Chávez announced the timetable that the government will follow to seize about 70 gas-compression units in 14 Venezuelan plants.

[Pdvsas, Citgo face financial and labor troubles](#)

Futpv -which comprises some 67,000 workers- denounced that Pdvsas has breached the collective bargaining agreement as it has failed to disburse the trade union allowance. Further the oil giant failed to provide proper medical care and to deliver materials and equipments to carry out industry activities. Futpv also deplored the situation facing more than 8,000 workers in northwestern Zulia state, following takeover by the government of oil services companies.

[Nigerian militants warn of "imminent attack"](#)

LAGOS (AFP) – Nigeria's main armed group Saturday warned oil workers in the southern Niger Delta to leave within 72 hours to avoid an "imminent attack", which the Nigerian military dismissed as an "empty boast".

"This is a final warning from the Movement for the Emancipation of the Niger Delta (MEND) to local and foreign workers in the oil services and exploration companies to vacate the region within the next 72 hours due to an imminent attack," MEND said in an email statement.

The militants dubbed the attack "Hurricane Piper Alpha" which they warned "will not discriminate on tribe, nationality, or race when it sweeps across the region."

[Kuwaiti oil puts on 9.1 pct this week, at highest so far this year](#)

KUWAIT (KUNA) -- This past week can only be viewed as extraordinary for Kuwait's crude oil, which was able to make up for some of its losses since July 2008, when it exceeded USD 135 per barrel (pb), only to begin its downward tumble.

[British motorists turning their backs on volatile petrol car market, says car manufacturer](#)

Figures show that an increasing number of UK motorists are opting out of the petrol car market and turning to Liquid Petroleum gas (LPG).

With petrol prices again on the rise and LPG costing around half that of petrol, LPG sales figures from Proton reflect consumers changing attitudes.

[Energy firms expanding, but cautious over risks](#)

SINGAPORE (Reuters) - Energy companies are planning expansions to capture a bigger slice of future growth, looking past gloomy months on hopes the worst of the economic

crisis is past, industry executives said this week.

But the optimism is tempered by the view the industry still holds many risks -- Japan's Idemitsu sees lower export margins this year and leading Asian trader Hin Leong says end user demand for distillates in Asia and Europe remains bad.

[Total lives with oil at \\$50, sees \\$80](#)

PARIS (Reuters) - Total is living with an oil price assumption of \$50 a barrel this year but that could rise to \$60 next year and \$80 in the next two years, a senior company executive said on Thursday.

[Saudi - Calling OPEC a 'cartel' nothing but show of Western bias](#)

Technically speaking, there does not appear to be anything sinister in using the term "cartel" for OPEC, yet, journalistically speaking, the word definitely carries a negative, rather derogatory connotation. One cannot deny this.

OPEC sensitivity is definitely not without a background. In the Western media, OPEC has often been portrayed as a cartel, the gang bent upon destroying global economic prosperity. By endeavoring for a fair price, some accuse OPEC of masterminding the derailment of attempts at global economic recovery.

[Somali Pirates Release Nigerian Tug, Crew Held Since August](#)

(Bloomberg) -- Somali pirates released a Nigerian oil field tugboat with its 11 crew, held captive since August, after friends and relatives of the hostages raised a \$43,000 ransom, the Somali-American who led the talks said in an interview.

[Uganda toughens as oil bullies close in](#)

KAMPALA (Xinhua) -- As Uganda prepares to start the commercial drilling of its oil, pressure has started setting in causing concern that the mineral may turn out to be a curse rather than a blessing like in many oil producing African countries.

[Gazprom eyes takeover of Slovenia's fuel retailer](#)

LJUBLJANA (AFP) – Russian gas giant Gazprom may be interested in acquiring Slovenia's largest fuel retailer Petrol, Slovenian daily Delo reported Saturday, citing unnamed sources.

"It seems that Petrol has become an interesting takeover target for Gazprom amid the global crisis in the capital market and the drop in share prices," Delo reported on its frontpage.

[Obama tax plans draw ire of energy companies](#)

HOUSTON (Reuters) - The Obama administration's plan to do away with billions in tax breaks for U.S. oil and natural gas companies faces a tough and expensive fight from the industry, which says the proposals would threaten energy security and raise costs for everyone.

[Oil's Ascent To Ground Airlines Again](#)

Just when things started looking up for the carriers, higher fuel threatens to put a lid on gains.

[Coal, Oil and the Human Difficulty of Grasping Long Duration Problems](#)

In the mid 19th Century, William Stanley Jevons patiently tried to explain to his fellow countrymen that the rich energy content in coal was not a marginal but a pervasive influence on nearly every aspect of the British economy. He warned that coal production would inevitably migrate away from the easy, near-surface deposits to the deeper deposits that would take more capital, more labor—indeed more energy—to extract. His point was rather simple, but, it of course escaped the understanding of the general public. Jevons held the view that British coal would attain, and then surpass, an optimal point of price, production, and therefore utility to the British economy.

Does any of this sound familiar? Jevons was repeatedly misunderstood as saying that Britain *was running out of coal*. He took great pains to explain the scale of the problem, but Jevons was talking about a cycle whose duration would extend beyond people's immediate concerns.

[Why Your World is About to Get a Whole Lot Smaller](#) (review)

This is a book about the implications of Peak Oil: the theory that the world's oil production is past the highest level it will ever reach, or very close to it.

Merely by writing that sentence, I have ensured a healthy crop of angry correspondence for the FT. Believers in Peak Oil are quick and often intemperate in defence of their views.

Their zeal is understandable. If you had uncovered a truth that would mean the end of civilisation as we know it, but were being universally ignored, you too might seem a little

wild-eyed. Yet that intensity often makes it hard for the Peak Oilists to get their message across.

It does not help that many of them are engineers and scientists, unskilled in the subtle arts of persuasion. Some, who stockpile shotgun shells and tins of beans with grim satisfaction, seem actively to relish the prospect of a harsher but simpler world after society has broken down.

[The new economy of tomorrow](#)

Rubin says the "new economy" will have a wide variety of goods produced regionally with less environmental impact.

"It will be a more diverse economy with more diverse job opportunities," he says. "All of those things that we now import from somewhere halfway around the world - well most of those things we're going to now have to learn to make for ourselves."

But not everything will come from close to home, he admits.

"We've always got our tea and coffee from China," Rubin says. "And it's going to take a whole lot more global warming before we can start growing coffee in Canada."

[Toyota says hybrids will be the best 'green' car for some time](#)

TOYOTA, Japan (AP) — A Toyota executive said Thursday a battery breakthrough is needed for electric vehicles to become mainstream, and hybrids will remain the best "green" car choice for some time.

His comments came just hours after the Japan Automobile Dealers Association said Toyota's Prius hybrid was the No. 1 selling vehicle in Japan for May, clinching the top spot for the first time — even though the latest model had been on sale for only half the month.

[Save money - car share](#)

The county council has launched a Moving Forward campaign and part of the scheme includes a car sharing initiative.

The free service means people can find car share partners by matching journeys together online.

[Alternative Energy Power Cost Parity By 2011 Experts Say](#)

By 2011, solar power should be at a point where it has never been in history, which is being cost competitive with traditional power generation without taking any subsidies into account.

[Antibiotic problem haunts biofuels](#)

The Food and Drug Administration recently found that samples of a feed byproduct from dozens of corn-ethanol plants were contaminated with antibiotics. With that news, producing vehicle fuel from grain is looking not only like a wasteful and inefficient process but also like a danger to human health.

[New device can make ethanol at home](#)

This is how it will work: Interested motorists will buy the microfueeler and keep it at home, probably in the garage. A normal wall socket and water supply are all that's needed to churn the waste into ethanol. GreenHouse Energy will supply the liquid waste at no charge.

Motorists can then pull the car up and pump the ethanol at the going market price, currently about \$2 a gallon. They will be billed a fixed rate for the fuel pumped, most likely monthly. The pump machine can make 40 gallons a day and will automatically notify the distributor when supplies are running low, company officials say.

[Rainforest Conservation More Profitable Than Palm Oil Production](#)

Writing in the peer-reviewed journal Conservation Letters on Friday, researchers noted that a system of selling credits to reduce carbon emissions in the Indonesian rainforest could provide a feasible method of conservation.

Authors of the new report stated that paying to reduce rainforest carbon emissions could actually amount to more income than initiatives to use the deforested land for palm oil production.

[New clean energy 2009 investment seen sharply down](#)

LONDON (Reuters) - New investment in clean energy will total \$95 to \$115 billion in 2009, representing a drop of 26-39 percent from last year's total of \$155 billion, data published by research group New Energy Finance showed on Friday.

The clean energy sector including wind and solar power enjoyed more than fourthfold growth in investment since 2004 but has suffered a sharp fall as a result of the financial crisis.

[Clean energy depends on wider economy growth](#)

LONDON (Reuters) - Clean energy has strong guaranteed government backing in long-term subsidies but its future growth hinges on wider economic recovery and European targets are in doubt, senior energy executives told Reuters Energy Summit.

The big picture for renewables is a sector which may emerge from recession as fast or faster than the wider economy, because government support is often in the form of guaranteed long-term price support.

[The race for clean-energy innovation](#)

ON A RECENT congressional delegation to Hong Kong, I toured a factory that is developing a thin solar cell that can be put on windows to generate electricity from the sun with zero carbon emissions. I thought of 1366 Technologies, a company in Lexington that is also racing to get advanced solar technologies to market.

It may seem like your typical competition between two companies, but this race is about much more than the solar market. It is about the race for trillions of dollars in clean-energy investments. As President Obama says, "the nation that leads in 21st-century clean energy is the nation that will lead the 21st-century global economy."

[The Next Climate Deal: How Big is the Battle for Cleantech IP?](#)

Late last month, the U.S. Chamber of Commerce pulled together a small, motley crew of companies with a stake in upcoming climate policy to launch its Innovation, Development & Employment Alliance — a group trying to ensure that an international climate deal doesn't weaken rules about who can profit from cleantech innovations. As we've noted before, the V-P of the Chamber of Commerce's intellectual property center called the UN climate negotiations taking place in Copenhagen this December "the IP battle of the year."

But for those waging battles to defend IP, the consequences of negotiators taking a "very collaborative" approach to reducing greenhouse gas emissions and sharing "all intellectual property as much as possible," as U.S. Energy Secretary Steven Chu has urged, may not be such big a threat.

[Money grows on trees](#)

Kevin Conrad, interviewed last week, said it was too early to conclude what went wrong but said an "independent review" was under way. He added that "carbon speculators"

were putting pressures on landowners in many countries to sell large tracts of forest ahead of a possible deal on avoided deforestation in Copenhagen later this year.

The broader issue with any kind of carbon credit, however, is ensuring that governments of poor countries behave impeccably. Indeed, if problems like this can happen in Mr Conrad's own back yard, it suggests that the challenges ahead for REDD are tough ones.

["Buy American" provision in House climate bill](#)

WASHINGTON (Reuters) – A new "Buy American" provision in a massive climate change bill working its way through Congress is a worrisome sign of increased U.S. protection, a business official said on Friday.

The provision offers financial aid to automakers building plug-in electric cars. But it stipulates those cars must be "developed and produced in the United States."

[Dodging a CO2 hangover](#)

Even as they defend national interests, negotiators need to bear in mind the latest evidence of the continuing buildup of heat-trapping carbon dioxide (CO₂) and other greenhouse gases in the atmosphere despite the economic slump, and the projections for a further massive rise as growth resumes, particularly in Asia.

[Deciding when to move plants and animals to save them from global warming](#)

As the climate warms and alters the global ecosystem, many plants and animals will find themselves in habitats too warm or physically altered. For some, it may be a case of move or die. Some researchers have proposed using "managed relocation," or assisted migration, to help move vulnerable flora and fauna to habitats where they are more likely to thrive.

[Anglican Head Urges Churches to Pray, Act Now for Environment](#)

LONDON – The head of the worldwide Anglican Communion has issued an appeal to churches to pray and act for the environment ahead of key UN talks on climate change later this year.

Archbishop of Canterbury Dr. Rowan Williams is urging churches to use Environment Sunday on June 7 as an opportunity to pray for the planet and the campaign for climate change to ensure that the best deal is reached by government leaders at the United Nations Climate Change Conference in Copenhagen.

[Mexico promises CO2 cuts, activists urge consistency](#)

XCARET, Mexico (AFP) – President Felipe Calderon has promised to dramatically reduce Mexico's carbon dioxide (CO2) emissions as activists slammed the government for inconsistent energy policies.

[Developed countries responsible for climate change: Chinese expert](#)

Developed countries bear the historical responsibility for climate change and should provide compensation for that, an expert from Tsinghua University said on Thursday.

[Study Finds Large Area of Africa Vulnerable to Climate Change](#)

A new study on climate change warns that hotter weather and shifting rainfall patterns could ruin as many as one million square kilometers of marginal farmlands in sub-Saharan Africa by 2050. Scientists say poor subsistence farmers may have to depend much more on livestock to act as a source for food and income.

[Climate insurance](#)

Since those early days, when manmade climate change was a virtually unknown theory, other far-sighted reinsurers, chiefly giant Swiss Re, have joined Munich Re in aggressively warning of climate-change dangers. In doing so, the reinsurers have been doing their duty in maximizing shareholder profit.

Fear of climate change, in fact, has been the biggest boon in insurance industry history. Contrary to conventional wisdom, the insurance industry has no interest in minimizing future risks to the public, in climate change or in any other field. To the contrary, the more that risks exist and the more that the insurance industry can charge to insure against those risks, the larger the potential market for insurance industry products.



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