



DrumBeat: June 19, 2009

Posted by [Leanan](#) on June 19, 2009 - 10:09am

Topic: [Miscellaneous](#)

[More drivers hit the road in April](#): *Lower gas prices encourage drivers, with the number of miles driven increasing for the first time in 18 months. But rising prices will likely lead to fewer drivers this summer.*

NEW YORK (CNNMoney.com) -- Drivers took advantage of lower gas prices in April, with the number of miles driven increasing for the first time in 18 months, according to a report released Friday.

The Department of Transportation said that travel on all roads and streets rose by 0.6% in April to nearly 250 billion miles, up from 246 billion a year ago. That marked the first increase since October 2007, when the number of miles driven edged up 0.1%.

[After 52 days, gas price rise nears end](#)

NEW YORK (AP) — Gasoline markets exhibited the first signs that an extended rally in pump prices is nearing an end after 52 straight days on the rise.

Gasoline futures started falling midweek after a government report showed a huge surplus. Already, wholesale gasoline prices in key markets like the Gulf Coast and Chicago had begun to fade. Should prices continue to fall on the New York Mercantile Exchange, cheaper gas may be on the way for motorists.

"Supply won't be an issue," said Andrew Lebow, senior vice president and broker at MF Global. "That's why gasoline futures are dropping. It's down so sharply that it's really going to be hard for crude or any of the energy commodities to show gains today."

[US natgas rig count rises for first time since Nov](#)

NEW YORK (Reuters) - The number of rigs drilling for natural gas in the United States unexpectedly rose by seven to 692 this week, the first gain in the rig count in seven months, according to a report on Friday by oil services firm Baker Hughes in Houston.

U.S. natural gas drilling rigs have been in a mostly steady decline since peaking above 1,600 in September.

[Schlumberger axes jobs once again](#)

Oilfield services giant Schlumberger has swung the axe once again, lopping heads off across the Houston area in another round of job layoffs resulting in the elimination of around 100 positions.

[Eni Shuts Nigerian Crude Oil Pipeline Following Armed Attack](#)

(Bloomberg) -- Eni SpA, Italy's largest oil company, closed an oil pipeline supplying the Brass export terminal in Nigeria after it came under armed attack last night.

The lost output totals 33,000 barrels a day, of which 16,000 belongs to Eni, the company said in an e-mailed statement today. An Eni official couldn't immediately say whether the attack would cause a suspension of contractual delivery obligations.

[Feds charge Exxon Mobil in Kansas over dead birds](#)

The Justice Department charged the company Thursday with violating a law protecting migratory birds. The misdemeanor charge filed in federal court in Wichita alleges the company unlawfully killed migratory birds, including three owls.

The government alleges the birds died after coming into contact with hydrocarbons at tanks in Kearney, Stevens and Morton counties in Kansas.

[Urban Survivalists](#)

"Normally the kind of people that do this and there is a group of them would be known as extremists. People are thinking that -- is about to happen and the end is here."

"But experts say there's been a recent shift in the typical survivalist they're not just extremist anymore living somewhere in a remote wilderness. They're more mainstream more urban and more prevalent than ever."

"The thing that's led to the change were everyday Joes are now hoarding supplies in the coming survivalists there's this notion that the economy is in trouble. It is not going to repair itself. And the government is not helping so people are thinking that they may suddenly have a day where there's no food had to. Have been the question of the economy is perfect people and they are concerned and you know we'd like survivalist. I want more than a lot of people who would like. You don't -- watched -- preparing of sort of sort of laughter you know. How are now like actually safe haven here or can go get a budget survival supplies and if people felt like across the spectrum not just the -- people on the extreme left or extreme right."

[Living on Canada's Oil: Must we really choose between energy security and a climate disaster?](#)

No matter how useful the oil sands might be to our energy supplies, tapping into them remains the most controversial petroleum project on Earth. The local environmental fallout—in terms of deforestation, water demand, and toxic waste—varies among the dozens of ongoing extraction projects but is often immense. And taken as a whole, the oil-sands industry emits so much greenhouse gas that Greenpeace has called it "the biggest global warming crime ever seen."

In other words, U.S. policymakers are now faced with an awkward problem: How do you balance improvements in energy security with worsening climate change, especially when dealing with a resource that isn't yours? It's a live issue for the administration and Congress. President Obama was forced to address the matter when he visited with his Canadian counterpart in February. Energy Secretary Steven Chu brought it up in a meeting with Alberta premier Ed Stelmach this week. Meanwhile, lawmakers must decide what to do with several laws that could end up restricting oil-sands consumption in the United States. This is an issue that isn't going away soon.

[Review and Analysis of the Peak Oil Debate \(PDF\)](#)

This paper reviews arguments from both sides, focusing the discussion on three topics. First, we review the Hubbert theory, examine its assumptions, and note the criticism levied by optimists. We present the results of our own modifications to Hubbert's theory, which attempt to account for some of the critiques of optimists. In particular, we account for the impact of economic conditions on oil production in a simple, endogenous manner. Second, we review peakist arguments that are based on declining discovery rates. Finally, we include a section that reviews peakis concerns about Saudi Arabia's oil production in particular as described in a book by Matthew Simmons.

We conclude from these reviews that the most alarmist of the peakoil claims are likely false. Still, we see some convincing reasons to think that global production could peak within 20 years, with demand outstripping production indefinitely.

[Russia-Ukraine Tension Could Cause Another Gas Crisis](#)

BRUSSELS -- A lingering natural-gas dispute between Russia and Ukraine could cause a major crisis in the European Union "in weeks, not months," the second such crisis in just over six months, European Commission President Jose Manuel Barroso said Friday.

[Norway approves \\$890 mln Troll field project](#)

OSLO (Reuters) - Norway approved on Friday StatoilHydro's 5.7 billion crown (\$891.6 million) plan to boost recovery rates and extend the life of Troll, the biggest oil and gas field in the North Sea.

"The Troll projects will contribute to getting more resources out of the field and will increase the field's lifetime," Oil and Energy Minister Terje Riis-Johansen said in a statement.

[China Oil Demand Jumps for Second Consecutive Month](#)

China consumed 33.23 million metric tons of oil in May, up a strong 6% from the same month in 2008, a Platts analysis of official data showed June 18.

The data means Chinese demand has shown a year-on-year increase for a second consecutive month, evidence that demand for fuel in the world's second largest oil-consuming nation is in recovery. In April, Chinese oil demand rose for the first time in six months.

China's own crude oil production slipped by more than 1% in May.

[Machiavelli's Insight](#)

"The human tragedy," wrote Niccolo Machiavelli (1469-1527), "is that circumstances change, but man does not."

...Time and circumstances do not seem to have altered our human character despite the unprecedented changes that are happening around us these days. Indeed, if Machiavelli could sense this steadfast attribute of humanity five hundred years ago, then he would be awestruck by juxtaposing our collective character with the incredible changes presently underway. Even though he was alive in a time of considerable energy and excitement, that change is dwarfed by the speed and scope of the change enveloping us now. By almost every conceivable measure, we live in a world of cataclysmic upheavals. And yet our human character still seems fixed on being itself, plodding steadily into the rapidly emerging future with a dull innocence that is strangely incongruous and alarming.

[Return to Babel](#)

There has been some talk in the peak oil community about leaving some kind of legacy to post-peak societies – Lovelock's "scientific equivalent of the Bible" comes to mind, as well as John Michael Greer's essays.

This is a subject worth discussing. It becomes increasingly obvious industrial society will undergo some kind of collapse. It is probably too late to prevent or even significantly

delay it, but saving some of our civilization's achievements so that our successors – whoever they might be – are left with something else than ruins in the jungle is certainly something worth fighting for. The problem is that bequeathing them a hoard of textbooks written on acid-free paper won't be of much use if they don't understand them... as it is very likely to be the case.

[China's Oil Supply Dependence](#)

China is aggressively looking worldwide for oil. The major Chinese state oil companies: China National Petroleum Corporation (CNPC), and the China Petrochemical Corporation (Sinopec) are the leaders behind such initiatives. The other state sector firm in China is the China National Offshore Oil Corporation (CNOOC), supported by its “forward scout” PetroChina. CNOOC accounts for more than 10% of China’s domestic crude oil production. The State Energy Administration (SEA) is responsible for regulatory oversight of the industry.

CNPC, Sinopec, and CNOOC/PetroChina are vigorously pursuing oil supply contracts with foreign firms. To this end, the Chinese oil majors have acquired a variety of holdings in Angola, Azerbaijan, Canada, Chad, Indonesia, Iraq, Iran, Kazakhstan, Myanmar (Burma), Nigeria, Peru, Russia, Singapore (pending), Saudi Arabia, Sudan, Turkmenistan, Uzbekistan, and Venezuela.

[The Arab World Turns East](#)

For the first time, China has surpassed the U.S. in exports to the Arab world. The Media Line heads to the largest Chinese products fair in the Middle East and investigates.

[Gas focus shifts to eastern Mediterranean and Arabian Gulf](#)

Most countries in the Middle East have experienced some fresh offshore activity over the past 12 months. But the main event of note was Noble Energy’s subsalt gas discoveries in the previously unexplored deepwater Levantine basin.

[Oilman still tilting at windmills](#)

T. Boone Pickens, billionaire oilman who doubles as one of North America's most prominent advocates for natural gas and renewable energy, is looking to invest in wind power in Alberta.

The province is hoping his quest to invest in wind power will provide a major boost for the sector, which has had a hard time attracting financing so far.

[The Clean Energy Revolution Must Be Collaborative](#)

Yet at the same time that companies are collecting patents for clean energy innovations in record numbers, governments are developing new schemes for making advanced technologies available at relatively low cost (one option is compulsory licensing, a legal requirement for companies to license their technology for a nominal fee if they are not providing it in a certain market). And the U.S. government will likely acquire some of the IP developed by companies funded under programs such as the Energy Dept.'s Advanced Research Projects Agency-Energy. Meanwhile, open-source projects –platforms for sharing IP with all comers for free—are also starting to emerge. For example, IBM, Nokia, Pitney Bowes, and Sony created the Eco Patent Commons in partnership with the World Business Council for Sustainable Development, a project that has accumulated pledges for nearly 100 patents to enter the public domain from just nine member companies since its launch last year.

[Feds pulled plug on MAPLE reactor too soon, MPs told](#)

OTTAWA — The engineering team that built the MAPLE nuclear reactors at Chalk River, Ont., was four months away from fixing a technical problem that had kept them from getting a licence when the project was cancelled, MPs were told Tuesday.

[Multinationals eye up lithium reserves beneath Bolivia's salt flats](#)

Four wells have been dug in Salar de Uyuni and a state-run pilot plant is being built near the village of Rio Grande on the fringe of the desert.

But there is a problem. Bolivia's socialist government has a habit of clashing with foreign multinationals in other sectors and has not clinched a deal – and, according to some, may never seal one – with the investors needed to extract significant quantities of lithium.

[Analysis: Many LED patents set to expire in 2010](#)

In 2010, many patents in the light-emitting diode industry will expire. Chinese enterprises are expected to break through the shackles of the intellectual property rights from European, American and Japanese giants. They should make good use of huge market bases and abundant labor resources in order to occupy a place in the global light-emitting diode market.

[Bacteria could help solve the energy crisis](#)

They've developed a process that uses organic materials like switch-grass. But if that sounds like just another version of ethanol or bio-diesel, it's not.

"In our case, we made the molecule that can be converted into gasoline," said Voigt

The secret is an obscure bacteria first discovered at a waste-dump in France. The bacteria, which can be recreated in the lab, devours different types of agricultural waste, leaving behind a specific molecule that interacts with yeast.

[Urban Farming, a Bit Closer to the Sun](#)

THIS summer, Tony Tomelden hopes to be making bloody marys at the Pug in Washington, D.C., with tomatoes and chilies grown above the bar, thanks to the city's incentives for green roofs.

Mr. Tomelden, the Pug's principal owner, says he's planting a garden to take advantage of tax subsidies the city offers in his neighborhood if he covers his roof with plants.

[Philly's fresh-food triumph: Nationally admired program opens supermarkets for underserved](#)

The program was aimed at addressing two related developments: the disappearance of supermarkets from struggling communities and the inner city, and studies showing a host of health problems among the poor related to too much soda, chips, and fast food and not enough fresh anything within shopping distance.

[Facts and figures don't support the end of oil - yet](#)

World oil reserves fell last year for the first time in a decade, according to the latest statistical review from BP, an oil company that has changed the meaning of its moniker from British Petroleum to Beyond Petroleum.

Does it herald the coming of the global apocalypse that peak oil catastrophists have prayed for? Will it bring about the end of globalization, as former CIBC economist Jeff Rubin predicts in his book, *Why Your World Is About To Get A Whole Lot Smaller?*

Maybe. But oil markets are not static like theories are. Supply and demand fluctuate in defiance of our attempts to determine their direction.

[Peak Oil pundits need to review their calculations after BP report](#)

"The challenges the world faces in growing supplies to meet future demand are not below ground, they are above ground. They are human, not geological," argued Tony Hayward, BP's group chief in an introduction to the "Statistical Review of World Energy." Here he sounded very much like an OPEC man, as this is what the producers have been stressing for years now.

Worldwide proven oil reserves, excluding the controversial Canadian tar sands, stand at 1.26 trillion barrels, enough for another 42 years of production at last year's rates. There is thus enough gas for another 60 years and enough coal for another 122 years, the BP report underlined.

[Gas price rally may try for 52nd day](#)

NEW YORK - Oil prices rose to near \$72 a barrel on Friday amid concerns that massive U.S. fiscal spending will spark inflation down the road, making oil and other commodities attractive investment alternatives.

[Credit Suisse Lifts Oil Forecast, Rosneft, KazMunaiGas Targets](#)

(Bloomberg) -- Credit Suisse Group AG raised its forecast for Brent crude oil and upgraded its target for stock prices on companies including Rosneft Oil Co. and KazMunaiGas Exploration Production.

Brent crude is estimated at \$54.73 a barrel in 2009, 14 percent higher than previously forecast, analysts including Mark Henderson in London said in a research note dated today.

[Oil industry cranks up lobbying effort](#)

Oil and gas companies have accelerated their spending on lobbying faster than any other industry, training their gusher of profits on Washington to fight new taxes on drilling and slow efforts to move the nation off fossil fuels.

The industry spent \$44.5 million lobbying Congress and federal agencies in the first three months of this year, on pace to shatter last year's record. Only the drug industry spent more.

Last year's total of \$129 million was up 73 percent from two years earlier. That's a faster clip than any other major industry, according to data from the Center for Responsive Politics.

[Workers Fired at Total's U.K. Refinery as Labor Dispute Spreads](#)

(Bloomberg) -- Total SA, Europe's largest refiner, said striking contract workers were fired at its Lindsey plant in northern England as a dispute over job losses spread to plants across the U.K..

About 600 workers employed by Jacobs Engineering Group Inc., the main contractor,

and Shaw Group Inc., a sub-contractor, were dismissed, Emily Cooper, a U.K.-based Total spokeswoman, said in a telephone interview today. About 150 workers are protesting outside the refinery, she said.

[Brazil pumps up output by 0.7%](#)

Brazil's state-run oil company Petrobras said domestic oil production rose 0.7% in May to 1.99 million barrels per day from 1.98 million bpd in April.

The slight increase puts the company's domestic oil output near previous record levels as it begins pumping crude from reserves buried beneath a layer of salt miles below the surface of the ocean off the Brazilian coast.

[Nigeria militants 'attack Agip oil pipeline'](#)

Nigeria's main militant group said today it had attacked an oil pipeline operated by Italian energy firm Agip, widening a campaign which has so far targeted Chevron and Royal Dutch Shell.

"A major pipeline which delivers crude oil to the Brass export terminal was blown up at the Nembe creek in Bayelsa state this morning," the Movement for the Emancipation of the Niger Delta (MEND) said in a statement emailed to media.

[Angola to launch sovereign wealth fund in 2009](#)

LUANDA (Reuters) - Angola plans to launch a sovereign fund in 2009 to invest the oil-producing nation's wealth abroad, Finance Minister Severim de Morais said on Friday.

Plans to create the fund, known as the Fundo Soberano Angolano, were announced in November by President Jose Eduardo dos Santos, but the project has since been delayed due to the global economic downturn.

[China: Oil price may hike again in late June](#)

China's top economic planner could raise the prices of refined oil products as early as late June as the international crude price hits over \$70 a barrel while the domestic oil price is only equivalent to \$50 a barrel, experts have said.

According to a new oil pricing mechanism introduced by the National Development and Reform Commission (NDRC) in May, China will adjust domestic fuel prices when global crude prices see a daily fluctuation band of more than 4 percent for 22 working days in a

row. There have been two such price hikes this year.

[Oil's Tail is Supply](#)

The simple fundamental reality of resources such as oil and natural gas is that they have decline rates. That is, the amount of oil that can be extracted from any field over time will naturally decrease over time, so for production in a region, or the world, to grow, the amount of new oil supply brought online must offset the natural decline rates that exist. The last five years show us that we have barely been able to budge the global decline rate. As a point of fact, global oil rig count hit a 20+ year high in 2008. This means that more wells were drilled and completed in 2008 than since any year in the past 20 years. Rig count has been on a steady up tick from the 1990s, and accelerated over the past five years. Once again, massive investment in production, but a very tepid increase in supply.

[Beaufort Sea 'new frontier' for BP and Imperial Oil](#)

Despite the glacial pace of progress of the proposed Mackenzie Valley gas pipeline, a new bright spot is emerging for energy development in Canada's North -- some of the world's largest companies are mounting in the Beaufort Sea the first deep-water exploration program in an Arctic environment.

[Rosneft cuts debt, flags cost-cutting plan](#)

MOSCOW (Reuters) - Russian top oil firm Rosneft's managers told a shareholders meeting on Friday they were upbeat on performance as heavy debt was being refinanced with a huge Chinese loan and cost were being cut.

"In 2008 some \$16 billion in debts have been refinanced and partly repaid, in the first half of this year it was \$7 billion. The company feels confident," Rosneft's Chairman and Russia's top energy official, Deputy Prime Minister Igor Sechin, told a gathering of some 740 shareholders at the annual meeting.

[A coming natural gas bonanza?](#)

Charismatic Texas oilman T. Boone Pickens talked up natural gas in a visit to Calgary this week, saying any new energy policy from the United States would inevitably be a boon to investors in Canada's vast gas deposits.

"It's going to be good for America, it's going to be good for Canada, it's going to be good for the producers, it's going to be good for everybody," he told about 770 executives on Wednesday. "I can only see that the only loser in this deal is foreign oil. And I don't call you foreign."

[Is there a green fossil fuel?](#)

From coal mining to obtaining minerals for lithium-ion batteries to casting solar panels to storing nuclear waste, we've no energy source that does not exact some environmental toll. We need a new calculus that takes into account the full costs of any future technology, even that of burning natural gas.

[Shell Gas Find in Norway May Be Biggest in 12 Years](#)

(Bloomberg) -- Royal Dutch Shell Plc, Europe's largest oil company, made a natural gas discovery at a record depth in the northern Norwegian Sea that may equal the size of Norway's annual production of the fuel.

The find was made in the Gro prospect 360 kilometers (224 miles) offshore Broennoeysund in Nordland and is estimated to hold 10 to 100 billion standard cubic meters of recoverable gas, the Norwegian Petroleum Directorate said today. The country had net gas output of 99 billion cubic meters last year.

[Anger fuels suits over underfilled propane tanks](#)

KANSAS CITY, Mo. - The heat is being turned up on big propane companies who last summer quietly reduced the amount of fuel in canisters that are attached to backyard grills without telling their customers, according to a pair of federal lawsuits.

The propane companies named in the suits said they cut the amount of fuel in each tank to avoid raising prices last summer when energy prices soared. Propane prices have since plunged, however, yet the practice of putting 15 pounds of gas in a 20-pound tank continues.

[GM preparing for high oil prices: chief executive](#)

DETROIT, Michigan (AFP) – General Motors is preparing for oil prices as high as 130 dollars a barrel once the world economy recovers and will develop more electric cars and biofuels, GM's top executive said Wednesday.

"We're planning for oil in the 100 dollars per barrel to 130 dollars per barrel range," the bankrupt automaker's chief executive Fritz Henderson said at an energy conference in Detroit sponsored by the Detroit Economic Club.

"This is a structural change," he added, noting increased global demand.

[Toyota gets 180,000 orders for new Prius hybrid](#)

TOKYO — Toyota Motor Corp. got 180,000 orders for the new Prius hybrid in Japan in just a month, far surpassing its target of 10,000 vehicles in monthly sales, the automaker said Friday.

The third-generation Prius, which rolled out a month ago, has been a big hit here, partly because of tax-breaks and other new government incentives that are meant to perk growth during the nation's downturn.

[Senate passes cash-for-clunkers bill for new car buyers](#)

DETROIT — The Senate passed a pared-down version of the so-called cash-for-clunkers program Thursday that will give rebates to new car buyers who turn in older, less fuel-efficient models and that supporters are hopeful will kick-start the anemic car market.

The program, offering \$3,500 or \$4,500 cash vouchers, was inserted into a war-spending measure. As passed, program spending is limited to \$1 billion and expires Oct. 1.

[Future-proof your business](#)

Local business people have a terrific opportunity to hear an acclaimed US author & economist talk about the ways business can grow in response to the global economic crisis and other crises like climate change and peak oil.

[From Crisis Comes Hope](#)

Those individuals and organizations who have fought off the madness and ruin of neo-liberal policies for more than 20 years are now presented with the best possible time to present a vision of what is possible. Globalization is effectively dead: what characterized the world for the past 30 years, the suicidal policies of what was called the Washington Consensus, will never return, at least not in its old form. The climate crisis, the damage done to the real economies of the global North, the arrival of peak oil, the inevitable return of protectionism and state intervention mean that we have left that era behind.

[Australia: Councils meet to 'chew over' food plan](#)

ON THE same day the US Administration warned climate change 'is happening now and in your back yard', seven Northern Rivers councils met to nut out a plan to protect the

region's food supplies.

Known as the Northern Rivers Food Link Project, its aim is to protect urban communities from the social and environmental impacts of climate change.

[Will fertiliser scarcity harm farm economy?](#)

Wills won't fertilise his fields this year. At \$392 a tonne for superphosphate, it's unaffordable. To put that in perspective, in April last year it was \$261 a tonne. For Wills, it's uneconomic to fertilise until superphosphate drops below \$300.

He freely acknowledges he's running a risk. If Wills skips fertilisation for longer than one or two years, he risks significant damage to his fields, the engine room of his farm. Most other farmers around the country, according to agricultural analysts, are making similarly hard decisions.

Driving the price rises is resource scarcity, global demand for food (particularly among the rising Asian middle class) and growing thirst for alternative energy sources. Increased production demands greater fertiliser use.

[Intel Shows Off Power-Saving IT](#)

Information technology uses about 2 percent of the electricity generated in the United States. Intel says it wants to bring its share of that power use down.

[Oil companies shop for discounted ethanol plants](#)

FULTON, N.Y. — When Sunoco closed this week on the acquisition of a bankrupt ethanol plant for pennies on the dollar, it became just the latest oil refiner to step into the alternative fuels market.

Traditional refiners under pressure to reduce emissions are finding new avenues to meet evolving environmental standards, and finding big bargains along the way.

[Ethanol-free gas rare but popular](#)

Gasoline without ethanol has become a hot commodity for the only two vendors who sell it in Brevard County.

"We just recently started bringing it in because there's been such a hue and cry for it from the marinas," Ken Marshall, vice president of Glover Oil in Melbourne, said Thursday.

[The Ethanol Industry's Persecution Complex](#)

It's no secret that the ethanol industry is having problems, mostly, in my mind, due to a classic commodity squeeze: the industry has no pricing power either for its inputs (corn and natural gas,) or its products (ethanol, with a price which closely tracks gasoline.) This is why, and Mr. Bryan said, the industry could not get plants financed a year before the financial crisis.

[Report: Nuclear plant a pricey plan](#)

WASHINGTON -- A new study suggests that nuclear power plants such as the one being considered for Picketon end up costing far more than originally projected and are not a cost-effective way to combat global warming.

The report, released yesterday by the University of Vermont, concluded that electricity generated at a new generation of nuclear power plants would cost 12 to 20 cents per kilowatt hour compared with renewable-energy costs of 6 cents per kilowatt hour.

The report predicted that building 100 new nuclear power plants could cost as much as \$4 trillion more over the life of those plants than simply using more renewable energy and adopting energy conservation measures.

[Suncor answers critics with green targets](#)

Faced with a growing chorus of criticism aimed at the "dirty oil" that environmental groups say it produces, Suncor Energy Inc. released a series of environmental targets yesterday that promised better performance but admitted to a widening carbon footprint. By 2015, the company pledged to double its reclaimed land area, cut 10 per cent from its total water intake and air emissions, and boost its energy efficiency by 10 per cent.

[Carbon counter ticks up: A greenhouse sign of the times](#)

Forget the National Debt Clock - the new number to watch is the Carbon Counter, which tracks the amount of greenhouse gases in the atmosphere.

A 70-foot-high billboard was erected yesterday on the northwest corner of 33rd St. and Seventh Ave. - near Penn Station, across the street from the debt clock.

As of yesterday, the sign clocked more than 3.6 trillion metric tons.

[Greening the apocalypse](#)

Climate change should be countered by working with nature rather than relying on untried technology.

[Was Global Warming The Culprit Of Sudden Collapse In Ancient Biodiversity?](#)

Scientists have unearthed striking evidence for a sudden ancient collapse in plant biodiversity. A trove of 200 million-year-old fossil leaves collected in East Greenland tells the story, carrying its message across time to us today.

Results of the research appear in this week's issue of the journal Science.

The researchers were surprised to find that a likely candidate responsible for the loss of plant life was a small rise in the greenhouse gas carbon dioxide, which caused Earth's temperature to rise.

[Reps. Waxman, Peterson Inch Closer to Consensus on Climate Bill](#)

House Democrats are within sight of agreement on a comprehensive energy and global warming bill, but it is still unclear if they have satisfied enough rural and fiscal conservative lawmakers to guarantee the votes for floor passage by next week.

[Study: US technology key to China and climate](#)

WASHINGTON – Finding an economical way to capture carbon dioxide from existing coal burning power plants is key to getting China to reduce its greenhouse gas emissions as well as for U.S. efforts to combat global warming, says a study being released Friday.

[Europe to offer China, India help in burying CO2 emissions](#)

BRUSSELS (Reuters) – Europe will next week start moves to help China and India develop technology to trap and bury carbon dioxide underground in the fight against global warming, according to a draft European Commission document.

[Asia needs bold action on climate change: S.Korea](#)

SEOUL (AFP) – Asian countries are particularly vulnerable to the effects of global climate change and must take bold action to reverse it, South Korean Prime Minister Han Seung-Soo has said.

In a keynote speech at the World Economic Forum on East Asia, Han said many major

cities on the continent are situated along coastlines.

"Two thirds of the world's poorest live in our region, and they are the most severely and disproportionately affected by climate change," he said on Friday.

[China Attacks Kyoto Carbon Trading With Greenpeace Approval](#)

(Bloomberg) -- The market for trading rights to spew carbon dioxide, created by the 1997 Kyoto Protocol to reduce global warming, is under attack by developing countries and environmentalists as negotiators hammer out a sequel treaty.

[2.1 million-year high measured for CO₂ in atmosphere](#)

Carbon dioxide in the earth's atmosphere has risen to its highest level in at least 2.1 million years, according to a new investigation of the greenhouse gas's role in ice ages over the millennia.

[Checking the facts](#)

Reserves are a flexible concept, since they increase not only as more discoveries are made but also as prices increase so as to make the more difficult-to-reach reserves economic to exploit. Thus, in the case of oil, the reserves-to-production ratio has risen with time (even as consumption has increased) and remained above 40 years for the last decade. Some economists therefore see fossil fuel resources as effectively infinite: as the price rises, so do exploitable reserves. Of course, once the price rises too far and remains there, the incentive to use other forms of energy increases greatly. So consumption of oil, gas or coal would be expected to fall steadily as it becomes more difficult to extract it at the same rate.

But there is another school of thought, which believes in the concept of Peak Oil. As a global concept, it is an extension of the (correct) prediction made by geophysicist King Hubbert in 1956 that US oil production would peak around 1970, even with the most optimistic view of likely reserves. Others have previously questioned the likelihood of IPCC assumptions on fossil fuel use being right, but Prof David Rutledge of Caltech has analysed the situation in some detail. (Readers can access Prof Rutledge's lecture and slides at <http://rutledge.caltech.edu/> and form their own opinion.)



This work is licensed under a [Creative Commons Attribution-Share Alike 3.0 United States License](#).