

DrumBeat: June 24, 2009

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Topic: Miscellaneous

Higher gas prices to hit July 4 travel: AAA says fewer Americans will travel 50 miles or more during the holiday weekend

NEW YORK (Reuters) -- U.S. travel over the Independence Day holiday weekend will drop 1.9% this year compared to 2008, a casualty of higher fuel prices and economic worries, travel and auto group AAA projected Wednesday.

Approximately 37.1 million Americans will travel 50 miles or more away from home during the Fourth of July holiday weekend, typically the busiest time for auto travel in the U.S., down from 37.8 million last year.

BMI: Venezuela to remain major oil exporter

LOS ANGELES -- Venezuela will account for 8.13% of Latin American regional oil demand by 2013, while providing 26.46% of supply, according to the latest Venezuela Oil and Gas Report by analyst BMI.

With Demand for Crude Declining, Oil Tankers are Sinking

(La Jolla, CA) In a precursor of troubled waters ahead for the shipping industry, Frontline Ltd, the world's largest operator of supertankers, recently cancelled orders for two supertankers and four supermaxes, a total value of \$556 million. The chairman of Frontline, Jens Martin Jensen, predicted that moves by other shippers will "emerge in the next weeks" that could result in as much as one-third of all orders for new oil tankers being cancelled or delayed due to the slacking global thirst for crude. The stock price of Frontline Ltd (NYSE: FRO) has fallen from a high of \$72.36 in the past year to \$24.32.

ATA offers suggestions to mitigate dramatic spikes in fuel prices

ARLINGTON, Va. – In an effort to mitigate dramatic spikes in fuel prices similar to those in 2008, the American Trucking Associations (ATA) today called on Congress to increase the transparency of futures markets and impose reasonable aggregate position

limits on energy commodities.

Lufthansa ups fuel surcharge on most flights

The leading German airline, Lufthansa, today unveiled an increase in fuel surcharges for most passenger flights owing to higher oil prices.

Passengers are to be charged an extra €3, bringing the total surcharge to €24 for flights within Germany and Europe but also to North Africa, Lebanon, Jordan and Israel, a Lufthansa statement said.

Final curtain for Nabucco?

BRUSSELS (UPI) -- Supporters of the Nabucco gas pipeline for European markets are being forced to re-examine the project as potential suppliers balk on their commitments.

Big Oil Ready for Big Gamble in Iraq

BAGHDAD -- Next week, Iraqi officials plan a welcome-back party for Big Oil.

The government intends to auction off oil contracts to foreign companies for the first time since Iraq nationalized its oil industry more than three decades ago. If all goes according to plan in the first round, foreign oil companies will move in to help Iraq revive production at six developed fields that have suffered from years of war and neglect.

Turkmens say to increase gas supplies to China

ASHGABAT (Reuters) - Turkmenistan has agreed to increase the amount of gas it will supply to China to 40 billion cubic metres (bcm) from 30bcm every year, Turkmen state television said on Wednesday.

Iran eyes Russia for pipeline investments

MOSCOW (UPI) -- Russian and international companies are invited to submit bids for the construction of an oil pipeline from the Caspian Sea to the Gulf of Oman, Iran says.

Iranian Deputy Oil Minister Noureddin Shahnazizadeh told a delegation in Moscow his country had concluded the initial studies for the \$2 billion pipeline and would move forward with the contract phase soon, RIA Novosti reports.

Clinton asked to keep Canada sands oil out of U.S.

WASHINGTON (Reuters) - An environmental group on Wednesday asked U.S. Secretary of State Hillary Clinton to deny permits for pipelines that would bring oil from Canada's tar sands to the United States.

GM will do 'heavy lifting' toward plug-in goal

SAN FRANCISCO (Reuters) - General Motors Corp will do the "heavy lifting" to help meet the ambitious goal set by President Barack Obama of having one million plug-in hybrid and electric vehicles on U.S. roads by 2015, a GM executive said on Tuesday.

Thomas L. Friedman: The Green Revolution(s)

There has been a lot of worthless chatter about what President Barack Obama should say about Iran's incipient "Green Revolution." Sorry, but Iranian reformers don't need our praise. They need the one thing we could do, without firing a shot, that would truly weaken the Iranian theocrats and force them to unshackle their people. What's that? End our addiction to the oil that funds Iran's Islamic dictatorship. Launching a real Green Revolution in America would be the best way to support the "Green Revolution" in Iran.

Oil is the magic potion that enables Iran's turbaned shahs — "Shah Khamenei" and "Shah Ahmadinejad" — to snub their noses at the world and at many of their own people as well. President Mahmoud Ahmadinejad behaves like someone who was born on third base and thinks he hit a triple. By coincidence, he's been president of Iran during a period of record high oil prices. So, although he presides over an economy that makes nothing the world wants, he can lecture us about how the West is in decline and the Holocaust was a "myth." Trust me, at \$25 a barrel, he won't be declaring that the Holocaust was a myth anymore.

U.S. Oil Imports at Risk and at Odds with Obama Goal

One of the objectives of the Obama administration's energy policy is to reduce the dependency of the United States on imported oil. This has been a goal of virtually every previous administration starting with President Nixon in 1972. For most of this time, oil imports have grown as U.S. domestic oil production declined and oil consumption steadily rose. The average of the four weeks ending June 12th, the United States imported about 12.0 million barrels a day (b/d) of crude oil and refined product out of estimated daily demand of about 21.4 million b/d of consumption. Total imports represent about 56% of the total oil demand in this country. Our total demand estimate includes the volume of refined product exported from the U.S. since it demonstrates our total exposure to imports.

The latest data on crude oil and refined product imports by country is through March 2009. That month's data shows a total import volume of 12.5 million b/d with Canada being our leading supplier with 2.4 million b/d, Mexico second at 1.2 million b/d, Venezuela third at 1.1 million b/d, Saudi Arabia fourth at 1.0 million b/d and Nigeria fifth at 0.9 million b/d. The interesting thing is that these top five countries have remained in our top five suppliers since at least 2000.

Indian automakers aim to eat Detroit's lunch

Mahindra & Mahindra's small diesel-powered trucks to go on sale here by the end of this year, while Tata Motors' Nano car is slated stateside in 2011.

A review of three 'sort-of' post-oil novels: 'Prairie Fire' and 'Taming the Dragon' by Dan Armstrong, 'The Carhullan Army' by Sarah Hall

The year 2007 is when novels depicting a world after peak oil can truly be said to have arrived. Just as prices were surging at the pumps, so bookstore shelves were teeming with fiction that dared to imagine what life might resemble once there was no gas left at all.

Monbiot - Any real effort on climate change will hurt. Start with the easy bits: war toys

Our brains struggle with big, painful change. The rational, least painful change is to stop wasting money building tanks.

Deep in Bedrock, Clean Energy and Quake Fears

BASEL, Switzerland — Markus O. Häring, a former oilman, was a hero in this city of medieval cathedrals and intense environmental passion three years ago, all because he had drilled a hole three miles deep near the corner of Neuhaus Street and Shafer Lane.

He was prospecting for a vast source of clean, renewable energy that seemed straight out of a Jules Verne novel: the heat simmering within the earth's bedrock.

All seemed to be going well — until Dec. 8, 2006, when the project set off an earthquake, shaking and damaging buildings and terrifying many in a city that, as every schoolchild here learns, had been devastated exactly 650 years before by a quake that sent two steeples of the Münster Cathedral tumbling into the Rhine.

Hastily shut down, Mr. Häring's project was soon forgotten by nearly everyone outside Switzerland. As early as this week, though, an American start-up company, AltaRock Energy, will begin using nearly the same method to drill deep into ground laced with fault lines in an area two hours' drive north of San Francisco.

Should Mexico Stop Exporting Oil?

In May, oil production from Mexico's (previously) largest oil field Cantarell slipped below 700 kb/day. While the death of Cantarell has been much discussed since it peaked five years ago at 2.1 Mb/day, what's less recognized is that the toppling of Cantarell has absolutely shattered Mexico's effort to halt the decline of oil exports.

The problem is simple. With Mexican domestic consumption of oil rising or flat, and overall production in serious decline, exports have fallen even more dramatically. And given that Mexico will one day not be able to export oil at all, one wonders they should take preemptive action, and phase out oil exports now.

ANALYSIS-Saudi shifts focus to gas as oil expansion ends

KHOBAR, Saudi Arabia/DUBAI (Reuters) - Saudi state oil giant Aramco is shifting its exploration and production focus to gas to meet rapidly rising domestic demand as its programme to expand oil capacity comes to a close.

Falling global oil consumption has left the kingdom sitting on its biggest supply cushion in years and allowed it to shift attention from oil to booming gas demand at home.

"There will be more gas developments," a senior source at Aramco told Reuters. "We are expanding gas activity and we are slowing down oil."

Ukraine May Get IMF Loan for Russian Gas Within Days

(Bloomberg) -- Ukraine's ambassador to the European Union said today the nation may get a \$4 billion loan led by the International Monetary Fund within days to pay for Russian gas.

NAK Naftogaz Ukrainy, Ukraine's state-owned energy company, said last week it is counting on EU help in receiving credit from international financial institutions for natural-gas payments to Russia's OAO Gazprom. Ukraine got a \$16.4 billion emergency loan from the IMF last year to support its financial system amid the global economic crisis.

Pakistan: Outages add misery to heat-stricken Lahorites

A woman from Iqbal Town said that almost every problem in the country was related to the energy crisis. She said that due to the outages the country was going down economically, socially and politically too.

Raising Oil Prices would Make Awful Yemeni Situation even Worse, Economists

Yemeni economists considered raising the prices of oil derivatives a political suicide, emphasizing that there are no realistic justifications for such a critical decision by the government.

Pilots' wings clipped in Kamloops as fuel supply dries up

KAMLOOPS — Recreational pilots in Kamloops got their wings clipped Tuesday by a fuel crisis that's put aviation gas in tight supply.

Kamloops Airport manager Fred Legace said piston-driven aircraft, mostly small propeller-driven airplanes, will be affected by the shortage, as they require the high-octane ultra-refined fuel.

If oil hits \$200, globalization becomes localization, author says

Globalization, basically international trade and the transfer of jobs to lower-cost centers, shifted into fifth gear during the recent economic expansion, with record hemisphere-to-hemisphere business.

Moreover, while economists expect trade to rev-up again as the global economic recovery starts, one economist is arguing that globalization's second wave will be short. Author Jeff Rubin, former chief economist for CIBC World Markets in Toronto, expects oil prices to hit \$200 per barrel in the next economic expansion, throwing globalization into reverse, and sparking a re-birth of 'localization,' or locally-produced goods.

Supporters laud Calgary's Plan It; opponents to have say

For 12 hours Tuesday, supporters of Plan It--perhaps the most crucial planning document in Calgary history--spoke eloquently about the need to create a more compact and less car-dependent city as envisioned in Plan It, which sets out how the city should develop over the next 50 to 60 years.

Widely criticized by the development industry as a utopian dream that forces people into high-density developments they don't want, Plan It, according to supporters and city planners, could save taxpayers \$11 billion in lower infrastructure costs because it would require fewer roads and sewers in coming decades.

In poor Leyte town, plastic buys licenses

TACLOBAN CITY, Philippines—In Tabon-tabon, a poor town in Leyte, if it's plastic, it's legal tender.

The town's government started accepting plastics as payment for services, food or as barter item for financial aid in a bid to promote its recycling campaign.

Think Again: Asia's Rise

Don't believe the hype about the decline of America and the dawn of a new Asian age. It will be many decades before China, India, and the rest of the region take over the world, if they ever do.

Transneft to Draw Down Half of \$10 Billion China Loan

(Bloomberg) -- OAO Transneft plans to draw down half of a \$10 billion loan from China before the end of the month as Russia's state-run pipeline operator boosts capacity.

"By the end of June it will be \$5 billion," Transneft President Nikolai Tokarev said in an interview in Moscow yesterday. The company will receive the second half of the loan by the end of the year, he said.

Pemex Executive:Oil Cos Interested In Mexican Service Contracts

MADRID -(Dow Jones)- European oil majors and oil service companies are interested in working in Mexico under new service contracts, the head of the Spanish unit of Mexican state-oil firm Petroleos Mexicanos said Wednesday.

"Mexico is one of the [oil] regions with a great potential," Raul Cardoso, chief executive at Pemex Internacional Espana, said at a seminar. "All companies are considering entering the country, the majors, and the smaller ones. Oil service companies also see great possibilities."

VW's Audi Promotes Diesel 'Right Now' Over Hybrids to Save Oil

(Bloomberg) -- Volkswagen AG's Audi, the luxury automaker that plans to offer two U.S. diesel models by year's end, is promoting the fuel to American consumers as a better way to cut oil use than hybrids and electric cars.

SAfrica sees first pebble nuclear reactor by 2018

(Reuters) - South African nuclear technology firm PBMR plans to have its first 80 megawatt (MW) power and heat processing plant based on its pebble-fuel technology by 2018, a company official said.

China opens bioenergy research centre

The first bioenergy research centre has been opened in the Chinese city of Nanning, in southern Guangxi Zhuang's Autonomous Region.

The research centre will be primarily studying the feedstocks of cassava, sugar cane and sweet sorghum to be used as the principle sources for new energy development.

Survive or thrive the coming climate change

"Adapting to the new climate of the 21st century will be costly, sometimes impossible and potentially hugely destabilizing to society" argues Professor Neil Adger at the University of East Anglia, in his lastest book, Adapting to Climate Change, published this week by Tyndall Centre for Climate Change Research with Cambridge University Press.

The costs of adaptation will force governments to redefine what they mean by progress, argues Professor Adger's new book Adapting to Climate Change, published this week by researchers at the Tyndall Centre for Climate Change Research, the University of East Anglia, and the University of Oslo.

Can Felipe Calderón make Mexico a leader in combating climate change?

With its oil industry, heavy use of road transport, and 110 million people, Mexico accounts for 1.5% of global emissions.

Oil prices could surge if Iran crisis worsens

LONDON (AFP) – World oil prices have so far not been pushed up much by postelection violence in key crude producer Iran -- but they could spike higher if the situation deteriorates, analysts have warned.

Iran has ruled out cancelling the disputed presidential June 12 vote as the international community voices increasing alarm at a violent crackdown on opposition demonstrators.

The Islamic republic produces about 3.8 million barrels of crude oil per day and is the third biggest global oil exporter after Russia and Saudi Arabia.

Analysts fear the biggest crisis since the 1979 revolution could force the Iranian government to cut off oil supplies or block the Strait of Hormuz -- a crucial passageway

for oil tankers.

Peak oil: myth or reality?

Over the recent years, the energy sector has witnessed a tense debate amongst energy experts with one side warning of Peak Oil -mostly retired oil companies officials and geologists from the ASPO- and on the other side the "optimists" such as Exxon Mobil and Saudi-Arabia.

Oil Prices Could Go Higher Than We've Seen: Simmons

There are many issues going on around the world that could have a material impact on the future of oil—both short term and long term, said Matthew Simmons, chairman emeritus of Simmons International.

Citing Iran's presidential election controversy, Ukraine's conflict over natural gas, Nigeria threatening to shut down its oil system, Venezuela's current strike and Peru's domestic unrest, Simmons said all the concerns around the world will have an "unbelievable impact on oil supplies."

"If one of these 4 or 5 things turned really ugly, prices can go way higher than we've seen," Simmons told CNBC. "And if 2 or 3 of them happen at the same time, I don't think there's any normal ceiling on the price of oil."

The urgency of transitioning to a post-peak oil world

BOULDER, Colo.--The age of peak oil is coming, and some say we're already there. So when the effects of rapidly rising oil prices start to seriously affect the world, will your community be ready?

To Michael Brownlee, a driving force behind a nonprofit here currently known as Transition Boulder County, there is no time to lose in answering that question.

Oil Falls Below \$69 on Japan Exports Drop, U.S. Gasoline Supply

(Bloomberg) -- Crude oil fell below \$69 in New York as Japanese exports dropped and an industry report showed an increase in U.S. gasoline inventories, raising concern the global recession will sap fuel demand.

The amount of goods sold from Japan, the world's third-largest oil consumer, accelerated a decline in May, casting doubt on the economy's growth prospects. Gasoline supplies increased 3.7 million barrels last week, the industry-funded American

Petroleum Institute said yesterday.

"It's still a dark picture," Gerrit Zambo, an oil trader at BayernLB, said by phone from Munich. "The economic numbers of the past weeks don't back up the recent rise in the oil price."

News Analysis: What is driving oil and gas prices?

Matt Simmons, founder of Simmons & Co., expects prices to triple in the next year.

Oil will continue to rise, as last year's plunge from record highs to below the 50 dollars mark caused many oil fields to halt production, he told reporters.

When production decreased, tight supply drove prices up. Producers will remain unable to increase supply fast enough to keep up with a coming surge in demand. That will cause oil to surge to 200 dollars per barrel in 2010, he said.

Allen Good, analyst at Morningstar, an independent research provider, also believes that supply has tightened -- refiners have cut capacity because of maintenance and facility upgrades, he said.

Gazprom sales weak, but European demand recovering

(AP:MOSCOW) Russian gas monopoly Gazprom expects sales to drop by about 40 percent this year despite increased consumption in Europe in recent months, deputy CEO Alexander Medvedev said Wednesday.

Medvedev to seal gas, nuclear pacts in Nigeria

ABUJA (AFP) – Russian President Dmitry Medvedev arrives in Nigeria Wednesday to sign gas and nuclear energy pacts, becoming the first Kremlin leader to visit Africa's most populous and energy-rich nation.

Iraq: Kurds demand oil bidding round be annulled

BAGHDAD -- Iraq's self-ruled Kurdish region has branded Baghdad's energy contracts due to be awarded at the end of this month as "unconstitutional" and demanded they be annulled.

Tuesday's statement says the central government should have consulted local authorities from producing provinces. That includes disputed Kirkuk, which the Kurds want to annex into their northern region.

China buys Addax for £4.4bn to tap Iraqi oil

China has made its first big foray into Iraq in a C\$8bn (£4.4bn) deal to buy London-listed oil explorer Addax Petroleum.

Putin sees France's Total in new projects in Russia

MOSCOW (Reuters) - French energy major Total may invest \$1 billion with Russia's Novatek in gas exploration on the Yamal peninsula, Russian Prime Minister Vladimir Putin said after meeting with the head of Total.

Nigeria to offer militants 60-day amnesty

Nigeria's president will propose a 60-day amnesty programme for militants in the Niger Delta today, in an effort to end years of attacks on Africa's biggest oil and gas industry, a senior official said.

"All militants who respond positively to the amnesty proclamation should ... receive presidential pardon and thus become immune to criminal prosecution," the source close to Nigeria's Council of State told Reuters.

Robert Bryce - A Letter from Dubai: Peter Wells Provides Perspective on Iran

Last week, as the unrest in Iran grew more heated, I emailed Peter Wells, a Britishborn geologist, to get his perspective. Wells has three decades of experience in the global oil industry and during his career, he has visited Iran numerous times. Given his long experience in Iran and his deep understanding of the country's complex political situation, I asked him for his read on the situation. I also asked him for his analysis of the recent deals that Iran has made with China and the pending gas deal with Pakistan.

ONGC's Fourth-Quarter Profit Falls 16% After Lower Production

(Bloomberg) -- Oil & Natural Gas Corp., India's biggest energy explorer, posted an unexpected decline in fourth- quarter profit after production fell.

Net income decreased 16 percent to 22.07 billion rupees (\$455 million) in the three months ended March 31 from 26.27 billion rupees a year earlier, the New Delhi-based company said in a statement today. The median estimate of 11 analysts surveyed by Bloomberg News was for a profit of 34.75 billion rupees. Sales fell 12 percent to 138.15 billion rupees.

Total, Novatek Plan to Build Arctic LNG Plant, Kommersant Says

(Bloomberg) -- Total SA, Europe's largest refiner, plans to build a liquefied natural gas plant in Russia's arctic region with local partner OAO Novatek, Kommersant said, citing an unidentified government officials in Moscow.

Central Asian, Caucasus energy rivalries intensify

Among China, Europe, and Russia, the competition over oil and gas from Central Asia and the Caucasus is intense and growing. In this rivalry China enjoys a cash advantage, while Russia builds on decades-long cultural and political ties. European companies offer more-advanced technology than is available from their Chinese and Russian competitors.

Rivalries aside, the external powers share an interest in promoting political stability in this major energy-producing region. Competition for political influence is likely to complicate the full utilization of the Caspian hydrocarbon wealth (see related story nearby).

More regional and international cooperation is needed. The speedy development of the region's oil and gas resources would benefit all concerned parties.

Hens hanging around in the backyard

BOULDER - For 98-year-old Hilda Rabe, the new neighbors in the backyard remind her of her late husband. For 3-year-old Noah Tice-Kepner, they just "feels funny."

Urban Hens is the Boulder-based group that brought them and eight chickens together on Tuesday at the Shawnee Gardens Assisted Living Residence. The coop housing the chickens was built by University of Colorado at Boulder students. Urban Hens is working with the Children, Youth and Environments Center for Research Design at CU and a private grant to help teach sustainability to children by placing chickens near neighborhood and school gardens.

Obama pushes for energy measure

WASHINGTON – President Barack Obama is calling on members of the House to pass legislation that he says will "spark a clean energy transformation" and reduce the nation's dependence on foreign oil.

Obama told reporters at a Tuesday midday news conference that the legislation will also deal with the problem of pollution that causes global warming. And he says it will be paid for by the polluters.

Obama said the measure will bring energy savings to Americans, while developing technologies that could create millions of new jobs.

Biden: Council will help auto workers get new jobs

PERRYSBURG, Ohio – A new government council will help auto industry workers transition to new manufacturing opportunities, including jobs in alternative energy, Vice President Joe Biden said Tuesday.

Biden toured the northwestern Ohio headquarters of the Willard & Kelsey Solar Group, which plans to begin large-scale production of solar panels this year. The Toledo area has been hit hard by job losses in the auto industry and is banking on more green factory jobs.

Meltdown 101: Where are the renewable energy jobs?

Everywhere you turn there is talk of a shift to renewable energy, of building wind farms and solar plants, of making buildings more efficient, of developing biofuels. And of billions in federal funding to help make it all happen.

This should mean a whole lot of new energy jobs. So where are they - and how do you get one?

U.K. Offshore Wind-Power Growth Too Slow, BWEA Says

(Bloomberg) -- Wind-power development in U.K. waters risks losing momentum because there aren't enough projects to prompt equipment makers to reduce installation costs, the British Wind Energy Association said.

Building offshore turbines has become more expensive as the U.K. currency has weakened in the past two years, according to a report published by the trade group today. Construction now costs as much as 3.1 million pounds (\$5.1 million) a megawatt, it said. That compares with \$3.45 million a megawatt as of May 2008, according to Danish wind-power consultant BTM Consult APS.

Japan refiner eyes solar-power business in Saudi

TOKYO (AFP) – A Japanese oil refiner said that it was considering operating solar-power plants in Saudi Arabia, the world's top oil exporter, in cooperation with state-owned energy giant Saudi Aramco.

Showa Shell Sekiyu said it had agreed with Saudi Aramco, the world's biggest stateowned oil company, to "explore the possibility of engaging in a small-scale electricity generation business using solar power".

Is China On the Cusp of Becoming a Huge Solar-Panel Market?

As the world's largest solar-panel producer for the last two years, China already is a major solar player. But now, some industry experts say, it's expanding from being mainly a solar-panel supplier to also becoming a substantial customer.

Area electric co-ops unhappy with proposed legislation

Federal legislation aimed at reducing greenhouses gases has area electric cooperative managers worried about high costs being passed to consumers, particularly in the Midwest, where coal is king when it comes to generating electricity.

Representatives of Webster Electric Cooperative and Laclede Electric Cooperative say the bill will do nothing to fix a more imminent threat than pollution – the availability of electricity.

Bill Clinton's summit evolves amid financial crisis

NEW YORK (Reuters) – Responding to the global recession, former U.S. President Bill Clinton's philanthropic summit this year will focus on ways for companies to profit from tackling poverty, climate change, health and education.

Climate Scientist James Hansen Arrested in Mountaintop Removal Protest

SUNDIAL, West Virginia (ENS) - West Virginia State Police today arrested at least 29 demonstrators, including government climate scientist Dr. James Hansen, actress Daryl Hannah, and 94 year-old former West Virginia Congressman Ken Hechler, for tresspassing on the property of a mountaintop removal coal mining company to protest the destructive practice.

The protesters deliberately entered the Goals Coal plant owned by coal giant Massey Energy to draw public attention to the destruction of mountains immediately above the Coal River Valley community of Sundial in Raleigh County.

US nixes 40 percent cuts at climate change talks

MEXICO CITY – President Barack Obama's climate envoy dismissed recommendations that the United States and other developed countries reduce their emissions of greenhouse gases 40 percent by 2020.

"The 40 percent below 1990 (levels) is something which in our judgment is not necessary, and not feasible given where we're starting from, so it's not in the cards," Todd Stern said Tuesday at a conference on global warming.

Society faces 'irreversible' impact from climate change

Society faces "serious risks" from climate change - even with a global increase in temperature of only about two degrees, according to a new report.

The study, by the University of Copenhagen, said that if society wants to minimise these risks "action must be taken now".

It's going to get hotter in Florida, says scientist

It's a story of extremes, including long-term heat waves, higher sea levels and water scarcity for Florida. A new federal report provides a dire region-by-region assessment of the potential effects of climate change, and calls for aggressive action now to slow the pace of global warming.

Dr. Amanda Staudt, climate scientist for the National Wildlife Federation, contributed to the report, released this past week by the Interagency Global Climate Research Program, a project of the U.S. National Oceanic and Atmospheric Administration (NOAA).

Climate refugees will not flood rich nations - study

LONDON (Reuters) - Migrants uprooted by climate change in the poorest parts of the world are likely to only move locally, contrary to predictions that hundreds of millions will descend on rich countries, a study said on Wednesday.

Climate ball up in the air

Let us address the three key questions in turn. Have global temperatures cooled since 1998? On a three-year moving average of low to mid troposphere satellite temperature data, the answer is no, although if averages from April 2002 to the present are used, the answer is yes, with the continuing trend being downwards. Score a behind (or, for those north of the border, a try without conversion) to team Fielding.

A more important question is whether temperature changes during periods as short as a decade are quantitatively relevant in climate change. A recent paper from the US National Climatic Data Centre in Geophysical Research Letters suggests not, as the present trend of global warming has sufficient fluctuations that on one estimate there is a 10 per cent probability of a decadal cooling event in the first half of the 21st century superimposed on the global warming trend. Any number of of arguments can be made regarding the underlying assumptions and statistical methods used in such a study, but the principle of finding negative trends in a fluctuating upward trend is hard to ignore. Perhaps team Wong missed an opportunity to score a goal with this one.

Group warns global warming would be devastating to crops

As the planet warms, bringing with it wetter springs and hotter, drier summers in Illinois, one of the state's biggest commodities – corn – will not be immune to the effects of global climate change, according to a report issued Monday by Environment Illinois.

Hotter fields will mean lower yields for corn, and as a result, Illinois corn growers could lose hundreds of millions of dollars a year, the report found.

Agreement on U.S. Climate Bill Clears Way for Vote in House

(Bloomberg) -- A plan to limit U.S. greenhouse gas emissions won new support under an agreement to give farmers and coal-fired electric utilities added benefits in a bill set for a vote in the House of Representatives this week.

Energy and Commerce Committee Chairman Henry Waxman, a California Democrat, and Agriculture Committee Chairman Collin Peterson, a Minnesota Democrat, reached an agreement yesterday after weeks of negotiations.

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