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The hidden danger of an oil spike

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asing its oil production will come to an end this year after 150 years of more or less steady growth. While new production from projects such as those in the deep waters off Brazil and the Gulf of Mexico will continue, these projects are five to ten years away from significantly adding to global production and likely will be overbalanced by the 4 million b/d annual drop in production from existing fields. New production will, of course, slow the pace of global oil depletion, but will not be enough to allow for global economic growth.

U.S. Crude Oil Supplies Fell Last Week, API Report Shows

> (Bloomberg) -- Crude oil inventories fell by 63,000 barrels last week to 337.6 million, the American Petroleum Institute said today.
>
> Supplies of distillate fuel, a category that includes heating oil and diesel, increased by 1.28 million barrels to 159.5 million. Gasoline inventories gained 1.43 million to 230.3 million.

Yanukovych's Russian Overtures May Signal Ukraine's Allegiance

> (Bloomberg) -- Ukraine's President-elect Viktor Yanukovych may be stepping up efforts to move the former Soviet state closer to Russia and end a standoff that's

obstructed gas flows and heightened regional tensions for half a decade.

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The world — as we know it — is doomed

I'll give you the condensed version of Ruppert's argument: Just about everything we consume is oil based — plastics, paints, the tires on our cars, etc. Virtually nothing totally can replace oil as the grease of our economic engine — not cars powered by electricity, not solar or wind power and not coal.

Because the economies we've built (and which we falsely believe are indestructible) revolve around oil, they're ultimately doomed, and we may already be in the end of days, at least as far as any sustained growth is concerned.

India offers to protect China oil shipments

New Delhi on Wednesday offered Beijing the protection of the Indian navy to help it to secure shipping lanes in the Indian Ocean that are crucial for the energy needs of its fast-growing economy.

Pallam Raju, India's minister of state for defence, said India was "happy" to assist China to keep open vital sea lanes between the Middle East and Asia in order to guard against piracy or conflict.

Western Mass. Electric chooses site for 1st solar farm

Western Massachusetts Electric Co. announced Wednesday it will develop the first utility-owned solar farm in Massachusetts at the William Stanley Business Park in Pittsfield.

[Gas drillers find a welcome mat in New York state]

> BINGHAMTON, New York (Reuters) - New York landowners whose properties sit on the gas-rich Marcellus Shale are pushing back against calls for greater environmental regulation, saying it has halted the U.S. gas drilling boom at the New York border.
>
> Their concerns have opened a new front in the gas drilling wars, in which environmentalists and neighbors opposed to seeing gas wells in their back yards have put a drag on the exponential growth of onshore U.S. natural gas production.

[Q+A-Environmental fears over U.S. shale gas drilling]

> (Reuters) - The boom in shale natural gas drilling has raised hopes the United States will be able to rely on the cleaner-burning fuel to meet future energy needs.
>
> But concerns about its impact on water quality could slow the industry's ability to tap this bountiful resource.

[Anadarko, Mitsui agree to Marcellus Shale venture]

> HARRISBURG, Pa. (AP) -- The flow of money into the exploration of the Marcellus Shale natural gas formation is continuing.
>
> Japanese investment house Mitsui & Co. announced it is taking a $1.4 billion stake, or 32.5 percent, in Anadarko Petroleum Corp.'s Marcellus Shale assets.

[Gazprom May Ship Shtokman LNG to Europe, Less to U.S.]

> (Bloomberg) -- OAO Gazprom, the world's largest gas producer, and its partners in the Arctic Shtokman project plan to direct some liquefied natural gas to Europe until demand for fuel imports recovers in North America.
>
> "The LNG business will develop in Europe," Yuri Komarov, chief executive officer of Shtokman Development AG, said in an interview in the northern Russian port of Arkhangelsk yesterday. "Some LNG volumes can go to the European market, first of all, the U.K., Italy and France."

[Oilpatch faces little demand growth in developed nations]

The oil industry is benefiting from higher prices and global consumption as the economy recovers, but faces little or no demand growth in developed markets and a weak outlook for the refining business.

[Phil Flynn: Confidence Game]

The AP and the Wall Street Journal today reported that Exxon Mobil Corp. said it added 2 billion barrels of oil equivalent to its proved reserves in 2009, the highest gain in the decade and a 33 percent rise above last year's addition. The AP said, "the world's largest publicly traded oil company reaped the benefits of its aggressive exploration and production strategy, which led the industry in capital spending amid a recession that forced many peers to cut back. The company said it replaced 133 percent of its 2009 production." Hey Peak oil guys! This is not supposed to happen? Is it?

[Petrobras imports gasoline on demand surge - report]

SAO PAULO (Reuters) - Brazil's state-controlled oil company Petrobras said on Wednesday it is importing gasoline from neighboring Venezuela because of a surge in demand for the fuel.

A spokesman for Rio de Janeiro-based Petrobras said the company bought the gasoline to take advantage of a "good deal," without elaborating. O Estado de S. Paulo reported on Wednesday that Petrobras is importing gasoline for the first time in four decades, after consumers switched away from ethanol because of a spike in prices.

[Japan's Iran Moment]

HIROSHIMA — In April 1953, defying the British, the Japanese petroleum tanker Nissho Maru left the port of Abadan in southern Iran, its hulls filled with crude oil. The owner of the tanker, Idemitsu, was one of only a handful of companies that dared buy Iranian oil in those days — two years earlier the Iranians had nationalized their oil industry, and the Anglo-Iranian Oil Company was fighting back.

The head of Idemitsu, a legendary industrialist named Sazo Idemitsu, did well — he paid the cash-strapped Iranians 30 percent less than market prices. But in standing by the Iranians he also gave Japan, just emerging from a devastating war and seven years of American occupation, a sense of pride. Though Idemitsu was rebuked by his own government, his action was highly popular in both countries.

[Bill Gates and the 'nuclear Renaissance']

(CNN) -- Say you were to give Bill Gates a really great present -- like the ability to cure crippling diseases or to pick all U.S. presidents for the next 50 years.

> Gates would like those gifts, sure.
>
> But you wouldn't have granted his one, true wish.
>
> The Microsoft-founder-turned-philanthropist said at a recent speech in California that, more than new vaccines for AIDS or malaria or presidential selection power, what he really wants is clean energy at half its current cost.

[St. Louis company strikes deal with Poland for isotope that is crucial to medical tests]

> As U.S. physicians face an impending crisis caused by lack of a crucial isotope used in many diagnostic procedures, a U.S. company said Wednesday that it had reached an agreement with the Polish nuclear energy agency to obtain the isotope from a reactor in that country.

[Nissan's Leaf up close]

> Creating an electric car posed a lot of challenges, such as where to put 480 pounds of batteries. Nissan's stylists came up with a design that is both futuristic and functional.

[Permafrost line recedes 130 km in 50 years]

> The southern limit of permanently frozen ground, or permafrost, is now 130 kilometers further north than it was 50 years ago in the James Bay region, according to two researchers from the Department of Biology at Université Laval. In a recent issue of the scientific journal *Permafrost and Periglacial Processes*, Serge Payette and Simon Thibault suggest that, if the trend continues, permafrost in the region will completely disappear in the near future.

[TOXIC: Garbage Island]

> Back in the mid-zeroes, I remember reading a lot of stories about a buildup of trash in the Pacific Ocean so massive that it had formed a floating island of waste the size of Texas. Its colorful nickname was the Great Eastern Garbage Patch, and what was even more mind-boggling than the purported scale was that pretty much the only places you could dig up any substantial info about it were in minor oceanographic and environmental publications. You also couldn't find a photo of it to save your life. It was like Garbage Brigadoon.
>
> Anyhoo, the idea that one of the biggest environmental disasters of our age had been going on outside nearly everyone's awareness piqued our curiosity, so we decided to head out there (the middle of the ocean) and see it for ourselves.

New oilfield in Mexico could help rescue industry

> A new oilfield was identified in the south of the Gulf of Mexico that could help rescue the North American country's lagging industry, according to the newspaper Reforma on Tuesday. The field is located off the coast of the Mexican state of Campeche, and contains an estimated 66 million tonnes (900 million barrels) of the fossil fuel. The discovery is one of the most important in the past decade, the state oil company Petroleos Mexicanos (Pemex) said.
>
> Exploitation of the field could begin in about two years, when up to 150,000 barrels a day could be pumped out. The new field could compensate for one-third of recent losses in Mexican production.
>
> Mexico's oil industry has been in crisis for years. The infrastructure operated by Pemex - which supplies 40 per cent of government revenues - is getting old and wearing out.

Mexico's Pemex will stand short for years

> A new oil field in the south of the Gulf of Mexico could hold 900 million barrels of reserves. Located off the coast of Campeche, the discovery is important. Development could begin in in 2 years and 150,000 bbl/day could be produced. It could compensate for a third of recent production losses. Mexico's oil industry is getting old and wearing out. Part of Pemex oil earnings goes to the national budget depriving the company of funds for needed growth. Production will be down 11.6% this year.

Colombia to offer gas help to Venezuela

> BOGOTA, Feb. 17 (UPI) -- Colombia will advance an energy offer to Venezuela despite apprehension from Caracas, the Colombian energy minister said.
>
> Colombian gas exports to Venezuela collapsed in January, complicating an energy emergency declared by Venezuelan President Hugo Chavez.

Mexico to alter oil deal rules, avoid court fight

> MEXICO CITY (Reuters) - The Mexican government and state oil company Pemex have agreed to alter the rules governing how Pemex awards contracts to avoid a second constitutional challenge to its flagship oil reform laws.

Mideast's Second Exporter in Gas Crisis; Prices Rise Also

Yemen approved on Tuesday an increase in the prices of domestic gas by YR 100 per cylinder; almost two weeks after the prices of diesel and petrol rose by YR 100 per 20 liters.

One cylinder is now sold for YR 750.

In a related move, Parliament approved to summon the government on Wednesday to give explanations for increasing prices as well as the shortage of gas.

Nuclear Waste Problem: Study to Show if Fast Reactor Is Solution to Long-Term Waste Storage Headaches

(PRINCETON, N.J.) - Do concerns about inadequate options for long-term nuclear reactor waste disposal now mean that it is time to make a new commitment to the development of fast reactors? What of the related concerns about the cost, reliability, safety and proliferation issues associated with fast reactors?

Petrobras Imports Gasoline on Ethanol Shortage, Estado Reports

(Bloomberg) -- Petroleo Brasileiro SA has started importing gasoline after almost four decades because of a shortage of ethanol, O Estado de S. Paulo reported, citing a note from the company.

Dmitry Orlov: Industry's Parting Gifts

We are going to need some widgets made. They do not have to be as sophisticated or as complicated as the widgets we have today. For instance, once it is no longer possible to launch satellites, we will no longer have satellite navigation systems such as the Pentagon-run GPS or the joint Russian/Indian GLONASS. To compensate, we will have to go back to using radio beacons, so that boats can find harbor entrances in the fog. Another example: once laser printer and ink-jet technology no longer exists, we will need to bring back the humble old teletype. Add to that all of the other humble adaptations that will be needed once the electric grid and municipal services first become unaffordable, then cease to exist. Countless items will have to be manufactured, one way or another, using local means, because imports are also going to first become unaffordable, then cease to exist. These items will have to be far more robust, longer-lasting and maintainable than the consumer products of today. A population reduced to a permanent state of camping out shares certain characteristics with astronauts and deep-sea divers and others who live and work on the edge: their reliance on their equipment is absolute. In such situations, an unreliable or unmaintainable product is worse than no product at all, because it gives a false sense of security. Making such high-quality items is by no means technically impossible; things can be made so well that they will last a lifetime and even become heirlooms. This, then, should be the new main thrust of industrial activity: to manufacture and distribute products with the understanding that this process will run out of resources and stop. These products must be designed to outlive the process by which they are made, by as long as possible.

Deep Ecology Institute suspends operations

It is with both sadness and joy that I announce that the Sierra Nevada Deep Ecology Institute is suspending operations. The sadness is because it is the end of a decade of exciting work and joy because of what an exciting decade it has been.

Margaret Atwood and the end of humanity

In "The Year of the Flood," set in the not-too-distant future, things have gotten pretty well along the path. Corporations and governments are intertwined, and the well-off live in protected corporate communities. Much of the population, however, lives in slums and scrounges for food -- some eating the creations of fast-food joints such as SecretBurgers, where the secret was "that no one knew what sort of animal protein was actually in them," Atwood writes ("Soylent Green," anybody?).

Saudi arrests wanted militant in major oil centre

RIYADH - Saudi Arabia has arrested a Saudi militant suspected of links to Al Qaeda in a major oil centre, an Interior Ministry spokesman said on Wednesday.

Ahmad Al Hadhli was arrested on Friday in the southern Saudi town of Yanbu, said Mansour Al Turki, the Interior Ministry spokesman for security affairs.

Hadhli, 36, had been on a wanted list of 85 people issued by the Saudi authorities last year. Seventy-four are still on the run and most are believed to be outside the kingdom, the world's top oil exporter.

A security source said Hadhli had been monitoring oil and industrial facilities at Yanbu, site of a large oil refinery, an oil terminal and petrochemical plants.

Desire Petroleum says Falklands drill to continue as planned

LONDON (Reuters) - British oil explorer Desire Petroleum (DES.L) said its drilling program in the Falkland Islands will go ahead as planned despite a move by the Argentine government to restrict access in the area.

Russia Delays Arms Delivery to Iran

The Interfax News Agency quotes the deputy director of Russia's Federal Service for Military and Technical Cooperation, Alexander Fomin, as saying delivery of the S-300 air defense system to Iran has been delayed by technical problems.

Fomin, whose service controls Russian arms exports, made the comment during a defense exposition in New Delhi. He did not indicate the nature of the technical problems or how long repairs would take.

Buffett continues to sell off energy stakes

NEW YORK (CNNMoney.com) -- Warren Buffett continued to pare his investments in energy companies during the fourth quarter, while boosting his stake in a waste management provider, a regulatory filing showed Tuesday.

Chevron-led Kazakh oil venture stops BTC shipments

ASTANA (Reuters) - Chevron-led (CVX.N) Kazakh oil venture Tengizchevroil has stopped pumping oil through the Baku-Tbilisi-Ceyhan (BTC) pipeline, Kazakhstan's Energy Minister Sauat Mynbayev said on Wednesday.

Oil deal 'damaging for Uganda environment'

Uganda's environment is being put at risk by a secret deal between the government and a UK oil firm, a lobby group has told the BBC.

The pressure group Platform said Tullow Oil had framed a deal with no provision for the environmental or social impact of oil extraction in Uganda.

Norway outlines ways to reach deep 2020 CO2 cuts

OSLO (Reuters) - Norway laid out ways to reach one of the world's toughest climate goals on Wednesday with measures to clean up sectors from oil to transport that it said would trim just 0.25 percent from the economy by 2020.

National Review: The Nuclear Future We Really Need

On a frigid February day in Washington, Barack Obama became the first president in many years to back the nuclear industry with more than vague promises. In committing $8.3 billion worth of federal loan guarantees to the construction of two new nuclear units at Southern Company's facility in Georgia, the president has sent a clear message to the country — and to environmentalists — that nuclear will be part of the country's future energy mix. For that message, he deserves our approbation.

However, the vehicle in which the message rides — loan guarantees — is itself an illustration of the reason why we have not had a new nuclear plant in the United States for 30 years. The permitting process for getting a new nuclear plant built in this country is longer and more arduous than in most of the rest of the world. Litigation by environmental activists is a certainty. Construction also takes a long time (the new plants are predicted to be operational in 2016 and 2017, which is quite fast). Add these together and it can easily be 20 years from beginning the permitting process to turning the switch on, which makes it impossible to put together the requisite financing package without government loan guarantees.

Jeff Rubin: When do smart prices get dumb?

As they say in stock brokerage, find a strong enough wind, and even pigs can fly. Pay 19 cents per kilowatt hour for power, and you can let the wind turn on the lights. But at that price, how long will you leave them on?

The larger the contribution wind power makes to tomorrow's grid, the less power you will be able to afford to draw from it—the same way triple-digit oil prices, which will pull tomorrow's oil supply out of Alberta's tar sands, will translate into pump prices that'll force millions of drivers right off the road.

It's not how many megawatts of additional power new sources like wind add to the grid that counts. Rather, it's the amount of power demand that a 19-cent–per-kilowatt-hour price will kill that'll have a far greater effect.

Utilities' transition to smart grid has promise, but potholes, too

The deployment of smart grids, applying digital technology to the nation's electricity network, is intended to help utilities better manage the flow of electricity, avoid failures and, for the first time, give consumers details on how they consume energy so that they can cut use and perhaps costs.

The existing grid "wastes too much energy; it costs us too much money; and it's too susceptible to outages and blackouts," Obama said last fall in announcing $3.4 billion in smart grid stimulus funds.

But the smart grid rollouts will take years and are likely to evolve in fits and starts, as thousands of utilities nationwide add technologies and regulators weigh the proposed benefits against costs that may be borne by ratepayers.

Crude Oil Surges the Most in Four Months as the Dollar Drops

(Bloomberg) -- Crude oil surged the most in more than four months as the dollar fell against the euro, bolstering the appeal of commodities as an alternative investment.

Oil rose 3.9 percent as the euro rebounded from the lowest level against the dollar in nine months yesterday. Commodities and stocks also gained after manufacturing in the New York region grew at the fastest pace in four months as companies boosted payrolls in anticipation of growing orders.

Energy Company Mergers Are Expected to Rise

Energy companies are on the prowl again.

After a two-year slowdown in mergers and acquisitions in the industry, companies are once again looking for ways to use their checkbooks to expand their reserves, buy new technology or snap up promising oil and gas fields.

Russia moves to strip BP venture of giant gas field

MOSCOW (Reuters) - Russia stepped up pressure on BP's Russian oil venture TNK-BP with environmental watchdog RosPrirodNadzor recommending on Wednesday to strip the firm of its giant East Siberian Kovykta gas field.

Total Refinery Workers on Strike Over Plant Closure

(Bloomberg) -- Total SA refinery workers began a 48-hour strike to protest the planned permanent closure of crude processing at an idled plant near Dunkirk in northern France.

The disruption is affecting all six of Total’s French refineries with a “massive following” and will lead to lower output and shipments, Christian Votte, a representative at the CGT union, said today by phone from the Gonfreville plant. Meetings will be held to determine whether to extend the action, the union said in a statement.

Iran leader accuses U.S. of "war-mongering"

TEHRAN (Reuters) – Iran's supreme leader accused the United States on Wednesday of war-mongering and of turning the Gulf into an "arms depot", hitting back at U.S. accusations that the Islamic state was moving toward a military dictatorship.

The comments by Ayatollah Ali Khamenei were the latest sign of growing tensions between Tehran and Washington, which are embroiled in a long-running and escalating row over Iranian nuclear work the West suspects is aimed at making bombs.

[Govt plays down Argentina's Falklands shipping move]

> LONDON (AFP) – The government played down Tuesday Argentina's latest move in a row over oil drilling in the Falklands, after Buenos Aires ordered ships headed to the disputed islands through its waters to seek its permission.
>
> "Regulations governing Argentine territorial waters are a matter for the Argentine authorities," said the foreign ministry in a statement.
>
> "This does not affect Falkland Islands territorial waters which are controlled by the island authorities."

[Kuwait Oil Signs Technical Service Accord With Shell]

> (Bloomberg) -- State-run Kuwait Oil Co. signed a service agreement with Royal Dutch Shell Plc to help develop natural-gas fields in the north of the Persian Gulf country.
>
> "Shell will deploy technical experts to Kuwait to support KOC in its management of the ongoing development of the Jurassic gas fields," Shell said in an e-mailed statement today. "This project is both complicated and challenging, due to unconventional geological formations, difficult reservoir conditions and complex gas compositions."

[Stephen Leeb: Positioning in Gold, Oil for the Months Ahead]

> This is a curious time to be talking about peak demand for oil. Renewable energies account for a very small fraction of overall energy supply. No one expects oil demand in China and other developing countries to peak anytime soon. Even China's most ambitious renewable plans will lead to rising oil demand for another generation.
>
> Could the Saudis have really meant peak "production"? Could they really be preparing for a time in which their own production will start to decline? In the same press release, the Saudis also mentioned in passing that they will begin to inject carbon dioxide into their largest source of oil – the giant Ghawar field. Ghawar is not only the main source of Saudi oil but the biggest oil field in the world. Injecting carbon dioxide is something you do to keep production from collapsing after you have tried everything else.

[Carbon conundrum]

> Some will argue that new reserves of oil and minerals will be found, but these reserves are likely to prove much more expensive to access and therefore the costs will be high. Moreover, there is no guarantee that we will be able to develop the technologies to access them.

Is this certain depletion of natural resources not a stronger basis than the uncertain climate change argument for trying to change the structure of our economies and altering the way we live? Whichever way you look at it, eventually we are going to run out of these raw materials upon which our current lifestyles are based. Oil, gas, coal, copper and platinum do not just replenish themselves and once they are gone, they are gone. Let us not talk about mining the moon and the planets – we can't even afford another manned mission to the moon.

Yet Another Energy and National Security Myth

VetVoice.com (a project of VoteVets.org) recently launched a $2 million television campaign supporting the Clean Energy and American Power Act. In all, there are eight television ads that essentially claim that oil money finances terrorism and that we need to wean ourselves off of foreign oil to be more safe and secure. (The red herring in one of the ads is Iran, which does support terrorist groups, but the groups it supports – Hezbollah and Hamas – are threats to Israel, not the United States.) The ads feature veterans of the conflicts in Iraq and Afghanistan and target members of Congress who oppose comprehensive energy legislation and who have taken political contributions from oil companies. Once again, energy and national security have been mistakenly conflated.

Shortage of Rare Earth Elements Could Thwart Innovation

Silicon may represent one of Earth's more common elements, but it transformed Silicon Valley into a high-tech corridor and helped usher the world into the Information Age.

Now rare earth elements with exotic names such as europium and tantalum hold the key to hybrid cars, wind turbines and crystal-clear TV displays - that is, if a looming supply shortage doesn't stop innovation in its tracks.

The city is choking thanks to our idea of transport nirvana

At our behest, successive state governments have been pursuing a magnificent dream, to make Sydney a place fit for cars to be driven on all occasions. Now the *Herald*-commissioned independent inquiry headed by Ron Christie has exposed that dream for what it is: the wrong tram (forgive me).

It's not just a dream incapable of being realised, it's one that's made our present transport problems worse rather than better and offers no answer to the looming worsening of those problems.

Theolia Investors Said to Warn They May Oppose Plan

(Bloomberg) -- A group of investors in Theolia SA, the French wind-power producer trying to avert bankruptcy, may refuse to back a refinancing plan and seek to replace its board, according to a person with direct knowledge of the matter.

[Oregon is first U.S. site for a wave-power farm]

The search for clean, renewable energy is turning toward the ocean, but not without some waves of skepticism.

Construction has begun off Oregon on what would be the nation's first commercial wave-energy farm, said Sean O'Neill, president of the Ocean Renewable Energy Coalition, a Maryland-based trade association that promotes marine energy. It is planned to supply energy to about 400 homes.

[Nuclear Industry Gets Lift, No 'Renaissance' From U.S. Loan Aid]

(Bloomberg) -- Don't call it a renaissance yet, says John Rowe, who oversees the biggest fleet of nuclear reactors in the U.S.

President Barack Obama's announcement yesterday that the government will guarantee loans for the country's first new nuclear plants in 30 years is a necessary move that won't in itself spur a revival of the dormant industry, said Rowe, chief executive officer of Chicago-based Exelon Corp.

"We may see more and faster development of new plants now," said Rowe, whose company operates 17 reactors. "We probably won't see a full-blown nuclear renaissance in the next five to 10 years."

[Jordan, France to Sign Uranium Mining Accord Feb. 21]

(Bloomberg) -- Jordan and France will sign an agreement on Feb. 21 on uranium exploration and mining in the Arab country to help it become more energy efficient, the head of Jordan's Atomic Energy Commission said.

The accord, to be completed during a visit by French Prime Minister Francois Fillon to the kingdom, will help "introduce nuclear energy as a major part of the energy mix in Jordan for the next three decades," Khalid Touqan said today by telephone.

[New Renewable Fuel Standard A Mixed Blessing For Agriculture]

The Environmental Protection Agency's (EPA) recent final ruling on the national Renewable Fuel Standard (RFS) was met with mixed responses by farm state politicians and organizational leaders.

“This is a good news/bad news announcement for American agriculture producers,” Rep. Adrian Smith (R-Neb.) stated in a recent press release. “While I’m glad to see ethanol and biodiesel will qualify as advanced biofuels under the RFS, I have concerns with the international indirect land use portion of this final rule,” he added.

Pangestu Says Palm Oil May Stabilize Around $700-$750

(Bloomberg) -- Palm oil prices may stabilize between $700 and $750 a metric ton this year as China and India buy more of the commodity, Indonesian Trade Minister Mari Pangestu said.

“What we’re seeing is a very strong demand from China and India,” Pangestu said in an interview with Bloomberg Television from Jakarta today. “India is now a larger consumer compared with China because of the reduction in production of oilseeds. Prices of palm oil look like stabilizing around $700 and $750 a ton.”

3 big firms quit warming-bills lobbying group

Two of the nation's largest energy companies on Tuesday quit the lobbying alliance that has been the major force shaping anti-global warming legislation in Congress and claimed that the leading climate change bills don't do enough for oil and natural gas.

UN Emission Board Split on Renewable-Energy Projects

(Bloomberg) -- Regulators who oversee the world’s second-biggest emissions market are split on how to approve renewable-energy projects that receive subsidies from developing nations such as China, the board’s chairman said.

Climate skeptics exploiting scandal: US envoy

Todd Stern, the US special envoy on climate issues, downplayed recent revelations about a landmark 2007 study by the UN's Intergovernmental Panel on Climate Change (IPCC) that warned of dire consequences from global warming.

"What you do see sometimes is that people who have an agenda that is directed toward undermining action on climate change grab whatever tidbit they can find," Stern told reporters.

"What should not happen is that any individual mistakes, typos, whatever they might be, be taken to undermine the very fundamental record that exists from scientists all over the world and from observed data from all over the world that this is a quite

> serious and growing problem," he said.

[Slow Trip Across Sea Aids Profit and Environment]

> In a global culture dominated by speed, from overnight package delivery to bullet trains to fast-cash withdrawals, the company has seized on a sales pitch that may startle some hard-driving corporate customers: Slow is better.
>
> By halving its top cruising speed over the last two years, Maersk cut fuel consumption on major routes by as much as 30 percent, greatly reducing costs. But the company also achieved an equal cut in the ships' emissions of greenhouse gases.
>
> "The previous focus has been on 'What will it cost?' and 'Get it to me as fast as possible,' " said Soren Stig Nielsen, Maersk's director of environmental sustainability, who noted that the practice began in 2008, when oil prices jumped to $145 a barrel.
>
> "But now there is a third dimension," he said. "What's the CO2 footprint?"