



Drumbeat: January 1, 2011

Posted by [Leanan](#) on January 1, 2011 - 10:21am

[A Road Less Traveled](#)

Amid the planes, trains and automobiles of the holiday season comes a surprising finding from transportation scientists: Passenger travel, which grew rapidly in the 20th century, appears to have peaked in much of the developed world.

A study of eight industrialized countries, including the United States, shows that seemingly inexorable trends — ever more people, more cars and more driving — came to a halt in the early years of the 21st century, well before the recent escalation in fuel prices. It could be a sign, researchers said, that the demand for travel and the demand for car ownership in those countries has reached a saturation point.

[Oil Surges to Highest Year-End Price Since 2007 on Dollar](#)

Oil surged to its highest year-end price since 2007 as the dollar weakened and gasoline and heating oil futures climbed.

Crude capped its second consecutive year of gains as the dollar dropped against the euro, boosting commodities' appeal as an alternative investment. Oil settled above \$91 a barrel after testing technical support near \$89. Gasoline and heating oil advanced before the January contracts expired today.

[Oil up 34% since May; average gas price hits \\$3.07](#)

NEW YORK — The price of oil is poised for another run at \$100 a barrel after a global economic rebound sent it surging 34% since May. That could push gasoline prices to \$4 a gallon by summer in some parts of the country, experts say.

The run-up in oil prices this year sent the average gas pump price to \$3.07, according to AAA, Wright Express and Oil Price Information Service. That's 43 cents, or 16%, more than a year ago.

[Oil May Fall in New York on Outlook for 2011 Supply Increase, Survey Shows](#)

Oil may fall for a second week amid speculation refiners will start building inventories at the beginning of the year, a Bloomberg News survey showed.

[Oilfields halt production as gales hit Australian coast](#)

(Reuters) - Three leading oil and gas companies said on Saturday gale force winds, possibly developing into a cyclone, had led to production being halted at oil fields off the Western Australian coast.

[Oil billions at stake as UN examines British claims to Rockall](#)

British claims to ownership of Rockall – the isolated Atlantic outcrop jutting out of a potentially vast and lucrative oilfield around 240 miles west of Scotland – is to be examined within weeks by the UN.

A formal claim for thousands of square miles of the seabed surrounding the rock has been made by Denmark and the Faroe Islands, potentially overriding the claims of Britain, Ireland and Iceland. At stake could be licences and income worth billions of pounds.

[Russia in milestone oil pipeline supply to China](#)

MOSCOW (Reuters) - Russia, the world's top crude exporter, said it had begun scheduled oil shipments to China via an East Siberian link on Saturday as the Kremlin cements ties with its energy-hungry neighbour.

So far, Russia's 50,000-km oil pipeline network has been concentrated in West Siberia and run toward Europe.

[A Review of 2010 Predictions](#)

Oh well. For a number of reasons, it's hard to make money on energy commodities anyway. While it looks like crude oil will post a gain of about 15 percent this year, related ETFs have low single digit gains or *losses*. It's a slightly different story for gasoline where futures prices have risen about 17 percent while the United States Gasoline ETF (UGA) is up about 15 percent, but, the only sure way to make money on energy commodities in 2010 was to be a Goldman Sachs trader.

[2010: An Untameable Spill, an Unpassable Bill](#)

Top 10 lists are often relentlessly negative: the 10 most-polluting industrial plants, the 10 most befouled beaches, and so on.

The spirit of this list is slightly different: Good or bad, these are environmental moments in 2010 that are most likely to reverberate in the world of environmental news in 2011 and beyond.

[\\$10 billion might be enough in BP cases, Feinberg says](#)

Kenneth Feinberg, administrator of the \$20 billion compensation fund for victims of BP's Gulf of Mexico oil spill, said he anticipates half that amount will be sufficient to cover claims for economic losses.

The fund, established by BP after negotiations with the Obama administration, also pays cleanup costs. While Feinberg said Friday that it is too early to project how much will go to individuals and businesses, he estimated \$10 billion may be enough to compensate victims.

[Yemen should delay proposed constitutional move: U.S.](#)

(Reuters) - The United States urged Yemen to hold off on reported plans for a vote as early as Saturday on proposed constitutional changes, calling for the government and opposition to negotiate the electoral reforms.

Disagreements over the proposed reforms could add to instability in Yemen, which borders oil giant Saudi Arabia.

[Russia: 130 Protesters Are Detained](#)

The police detained at least 130 protesters at New Year's Eve rallies in Moscow and St. Petersburg against restrictions on freedom of assembly and a court decision to keep Mikhail B. Khodorkovsky, the Russian tycoon who was imprisoned in 2003 for defying the Kremlin, in prison.

[Interior ministry: Suicide bomber behind Egypt church blast](#)

(CNN) -- Evidence indicates that a suicide bomber caused the explosion outside a church in Egypt on Saturday that killed at least 21 people, the country's interior ministry said.

...In November, a group with ties to al Qaeda in Iraq announced that all Christians in the Middle East would be "legitimate targets."

[BOOK REVIEWS: 'Tinkers,' 'Prelude' and 'Radiance'](#)

It's clear from the cover's message, "A novel about secrets, treachery and the arrival of peak oil," that the reader is going to get an environmental message with this story. Kalamazoo author Kurt Cobb writes a blog called Resource Insights and is a columnist for the science news website Scitizen. He uses the storytelling skills found in novels to get his point across about the danger we face if we continue to believe that oil is an infinite resource. "Prelude" features Cassie, a young energy analyst, who is dared to question her firm's stance on world oil supplies. What follows is fairly typical spy shenanigans, but it is certainly information worth thinking about and the novel's appendix gives facts to back up the idea behind the story.

[How Global Warming Denial Aids Terrorists](#)

According to the Institute for the Analysis of Global Security, "America's best weapon against terrorism is to decrease its dependency on foreign oil by increasing its fuel efficiency and introducing next-generation fuels." Refusing to acknowledge any pressing need to regulate greenhouse gas emissions primarily caused by the burning of fossil fuels and fighting to delay or derail any such efforts, therefore, plays directly into the hands of terrorists, providing material aid to America's enemies and costing American lives as our own dollars are turned into roadside bombs, guns, and bribes that undermine our efforts in Iraq, Afghanistan and around the world.



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