



Drumbeat: March 17, 2012

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[Obama to Congress: Kill oil industry's tax breaks](#)

WASHINGTON (AP) -- Pump prices on his mind, President Barack Obama says Congress should kill tax breaks for the oil and gas industry and help develop alternative sources of energy.

Obama said Saturday in his weekly radio and Internet address that he expected Congress to consider in the next few weeks ending \$4 billion in tax subsidies, a move he has failed to persuade lawmakers to make during his term. He said the vote would put them on record on whether they "stand up for oil companies" or "stand up for the American people."

"They can either place their bets on a fossil fuel from the last century or they can place their bets on America's future," Obama said.

[Rising Gas Prices Temper Middle-Income Gains Amid Campaign](#)

Rising gasoline prices threaten to temper a hard-won sense of economic momentum for middle-income families in the U.S. as the election campaign heats up.

Middle-income families have seen their purchasing power drop during most of the economic recovery even as stocks soared. Inflation-adjusted median income only began to climb after bottoming out last August, according to Sentier Research, an economic consulting firm based in Annapolis, Maryland.

[Oil Rebounds From One-Week Low on Outlook for U.S. Demand](#)

Oil rose and gasoline climbed to a 10-month high on speculation that fuel demand will increase with the economic rebound in the U.S., the world's biggest crude-consuming country.

[Gas prices up for 8th straight day](#)

NEW YORK (CNMoney) -- The national average price for a gallon of gasoline rose for the eighth straight day on Saturday to \$3.835. That is now only about 7% below the

record high of \$4.11 from July 2008.

[What's Really Driving Up Gas Prices](#)

You're unlikely to hear any of this from either side of the political aisle, of course. Democrats will mimic the President by pushing "green energy" plans that are mostly Solyndra-like boondoggles and any benefits from the ones that aren't are years if not decades in the future. Republicans will continue to push the idea that energy price increases are due solely to, or can at least be solved completely by, increasing domestic oil exploration. That assertion seems to be largely disproved by the fact that domestic oil production has increased some 20% over the past three years, and yet prices have risen. The main reason for that, of course, is that most of the factors that determine the price of gasoline and oil are far beyond the control of the President and Congress.

[Critics counter President Barack Obama's claims on fuel dependence](#)

Vilsack said that under Obama, foreign imports of oil are down, domestic production is up, the country is using resources more efficiently, and the investment in renewable alternative fuels is advancing.

The facts, according to the EIA: Foreign oil has accounted for less of America's consumption each year of the administration. Our largest foreign supplier of oil is Canada. Half of our foreign oil comes from the Western Hemisphere. Only 18 percent comes from the Persian Gulf.

[Cyclone Lua Batters Western Australian Mining Region](#)

Tropical Cyclone Lua, a Category 4 storm, battered Australia's northwestern coast in the Pilbara mining region with winds of around 250 kilometers an hour (155 miles an hour).

[India's budget plan sends stocks tumbling](#)

Energy shares fell the hardest on the Sensex, with heavyweight Reliance Industries Ltd. losing 3.3% and Oil and Natural Gas Corp. off 4.7%. The budget included charges on petroleum production.

However, the government also removed duties on imported coal and natural gas, which should benefit some thermal power companies, such as Tata Power Co. and Jindal Steel and Power Ltd.

[India not to tax rupee payments for Iranian oil](#)

(Reuters) - India has exempted payment in rupees for oil imports from Iran from hefty local taxes, a move that would help refiners settle some of their oil trade with the sanctions-hit country if the current mechanism through Turkey folds under fresh sanctions.

[Kurds say Exxon still working in North Iraq](#)

(Reuters) - Exxon Mobil has not suspended its work in Iraq's autonomous Kurdish region, an aide to the region's president said on Saturday, after Baghdad said Exxon had frozen its Kurdish deal.

[Iraq's Basra oil exports restored to 1.488 mln bpd - shipper](#)

(Reuters) - Oil exports from Iraq's southern Basra terminals were restored to 1.488 million barrels per day on Friday after bad weather reduced exports on Thursday, a shipping source said.

[Twin bombings in Damascus kill at least 27](#)

(Reuters) - Twin blasts hit the heart of Damascus on Saturday, killing at least 27 people in an attack on security installations that state television blamed on "terrorists" seeking to oust President Bashar al-Assad.

[Oil's well but no sign of Dallas fever in Cork](#)

The announcement that the Barryroe oil field off the Cork coast is commercially viable has been welcomed, but nobody is counting their barrels just yet

[Why The Huge Spike in Oil Prices? "Peak Oil" or Wall Street Speculation?](#)

Both the war danger and peak oil explanations are off base. As in the astronomic price run-up in the Summer of 2008 when oil in futures markets briefly hit \$147 a barrel, oil today is rising because of the speculative pressure on oil futures markets from hedge funds and major banks such as Citigroup, JP Morgan Chase and most notably, Goldman Sachs, the bank always present when there are big bucks to be won for little effort betting on a sure thing. They're getting a generous assist from the US Government agency entrusted with regulating financial derivatives, the Commodity Futures Trading Corporation (CFTC).

[The Upside to a Natural Gas Downturn](#)

Marin Katusa, Casey Research writes: The energy market is a complex beast, its many parts interconnected through a multitude of linkages. When one part fails, the entire

system reacts: certain linkages are burdened with extra stress, while other components sit idle. Only by studying the entire machine can one understand the rippling effects that stem from one change.

[4 more tubes fail in tests at Calif. nuke plant](#)

LOS ANGELES - Four more tubes that carry radioactive water at a Southern California nuclear power plant failed pressure tests, prompting new safety concerns, officials disclosed Friday.

The four tubes in a massive steam generator failed Thursday in the Unit 3 reactor at the San Onofre coastal plant in northern San Diego County, Southern California Edison said. Three other tubes failed earlier tests, the company said Wednesday, bringing the total to seven.

[Target set for shale-gas recovery](#)

China has set a goal of producing 6.5 billion cubic meters of shale gas a year by the end of 2015 as part of a five-year plan to increase the country's capacity to tap the unconventional resource, China's top energy authority said on Friday.

[NC Regulators: "Fracking" Can Be Safe](#)

RALEIGH, N.C. -- North Carolina's environmental agency says a high-pressure drilling technique to free underground natural gas deposits can be safe if lawmakers adopt the right precautions.

The state Department of Environment and Natural Resources on Friday released its study required by the Legislature of hydraulic fracturing, or fracking.

[Chevron halts Brazil drilling after new leak](#)

Chevron has filed to temporarily halt production operations in Brazil after it detected a "small new seep" of oil in the same offshore field where it suffered a high-profile leak in November.

[Who's Afraid of Peak Oil?](#)

Today, the United States is experiencing a veritable boom in its oil and gas production.

And make no mistake; it's attracting billions of investment dollars from all around the globe.

In fact, individual investors like us have been reaping the benefits, with \$100 per barrel now the norm...

So is the outlook as the rosy as it appears, or are these projections creating a future energy scenario that's too good to be true?

[Scaling the world's tall peaks](#)

Three years after Dwight Eisenhower was sworn in as the 34th president of the United States, a Shell Oil geologist made a prediction that at the time earned him derision from fellow scientists.

He suggested U.S. oil production would peak within 20 years, after which this nation's transportation systems would become increasingly dependent on foreign oil.

His prediction was scoffed at — until exactly 20 years later, when U.S. motorists got the shock of their lives when the price of gasoline skyrocketed toward \$1 a gallon. Those were the days, you may recall, when regular gas could be purchased for anywhere from 30 to 50 cents a gallon.

[The sinking of the E-Cat](#)

No matter how we want to see this story, it is clear that Rossi has been victim of his own "no-win" strategy. First, he claimed that he had developed a nuclear device, but he never could provide convincing proof. So he said that he didn't need proof because he could just produce and sell the device - the market would judge it. But if he wanted to produce and sell the device, then he would have to obtain the necessary certifications. And how to obtain the necessary certifications after having declared that the device is based on nuclear reactions and it emits gamma rays? Surely, Rossi's word is not enough to prove that shielding with lead foil is sufficient to remove gamma rays. Maybe there are arcane reasons (as claimed in this paper) that reduce, or even eliminate, gamma ray emission. But just the *possibility* of such an emission would required extensive investigations and years of work in order to provide the necessary certifications. So, you see? If it is nuclear, Rossi can't sell it. If it is not nuclear, who would buy it? A classic no-win situation.

[Chevron accused of graft in Indonesian green project](#)

JAKARTA - Indonesia on Saturday accused five Chevron employees of being involved in a scam to set up a fictitious green project that lost the state some US\$270 million (S\$339 million), a charge denied by the US oil giant.

[Hydrogen cars: A zero-emission longshot](#)

NEW YORK (CNNMoney) -- Imagine an electric car that can be charged in about the

time than it takes to fill a gasoline tank and which can then drive hundreds of miles.

This is not a fantasy scenario. In fact, that pretty much describes the hydrogen fuel cell cars several major auto manufacturers, including Toyota and Hyundai, plan to have for sale.

[Qatar First Solar Test Facility To Be Ready This Year](#)

DOHA (Bernama) -- Qatar first solar test facility, being established at Qatar Science & Technology Park (QSTP) by Chevron Qatar and GreenGulf, is expected to start testing in three or four months, Qatar News Agency (QNA) reported.

[How power company was permitted to poison river](#)

IN 2007, the Blue Mountains Conservation Society suspected the Delta power company was discharging harmful substances into the Cocks River, which is part of Sydney's drinking water catchment.

[Death stalks us in the air, says OECD in its outlook](#)

URBAN air pollution will become the top cause of environment-related deaths globally by mid-century unless action is taken, one of the world's peak economic groups says.

In a study of the global environmental outlook to 2050, the Organisation for Economic Co-operation and Development warns there may be 3.6 million premature deaths a year from air particles, mainly in China and India.

[Britain to keep carbon limit high enough for gas plants](#)

(Reuters) - Britain's energy minister promised on Saturday to keep the limit on power plants' carbon emissions high enough until 2045 to ensure that modern gas-fired stations can continue to operate.

[Holy Land Leaders: Muslims, Jews, Christians Link to Save the Planet](#)

Can mobilizing the world's faithful save the planet where activists without faith have failed? Muslim, Jewish and Christian leaders will be speaking out on climate change next week, while conveying their shared visions on renewable energy at the Interfaith Climate and Energy Conference. It will be held in Jerusalem on Monday, March 19th and you the public are invited to attend.

[Antartica belongs to all of us, that's why we must preserve it](#)

What's in it for all of humanity? Why not drill? The answer is actually quite simple. We know that water is going to become a precious commodity and what most people do not know is that seventy percent of the world's fresh water and ninety percent of the world's ice is in the glaciers in Antarctica. It is our bank, our legacy to future generations. If we mess up that legacy by building hotels, drilling and mining we potentially mess up one of the most important resources to sustain human life there is. If that ice melts due to climate change we have lost our ability to keep that water resource.



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