



Drumbeat: July 30, 2012

Posted by [Leanan](#) on July 30, 2012 - 10:01am

[David Strahan: Monbiot peak oil u-turn based on bad science, worse maths](#)

Plenty of ink has already been spilled by oil depletion experts exposing some of the wildly optimistic assumptions contained in Maugeri's report. More damning is that the work is shot through with crass mistakes that render its forecast worthless.

When I interviewed him, Mr Maugeri was forced to admit a mathematical howler that would disgrace the back of an envelope, and it also became clear he did not understand the work of the other forecasters he attacks. It also looks as if he has double or even triple counted a vital component of his predicted oil glut.

[Oil Falls for First Day in Five as European Confidence Worsens](#)

Oil declined in New York for the first time in five days as European economic confidence worsened, fanning concern that fuel consumption may slow.

West Texas Intermediate futures dropped as much as 0.8 percent, reversing an earlier gain of 0.9 percent. An index of executive and consumer sentiment in euro area dropped to 87.9 this month from 89.9 in June, the European Commission said in Brussels. That's the lowest since September 2009. The euro dropped as much as 0.8 percent against the dollar. Crude had advanced on speculation that European policy makers will act to resolve the region's debt crisis.

[Gas prices turn upward after long skid](#)

(CNN) -- U.S. gasoline prices have gone up by nearly a dime a gallon in the past two weeks, reversing a three-month slide amid an increase in crude oil costs, according to a new nationwide survey.

[Will Natural Gas Continue To Trade Up?](#)

During July (up to date) the price of Henry Hub (spot) rose by 12.77%; the future price for August also increased by 7.09%; United States Natural Gas (UNG) price increased by 7.5%. The upcoming expiry of short term futures might bring down natural gas prices in the last couple of days of the month.

[Hedge Funds Add Wagers in Longest Streak Since 2009: Commodities](#)

Hedge funds raised commodity bets in the longest bullish streak in three years as speculation that policy makers will increase economic stimulus drove prices toward the biggest monthly rally since October.

[Edison confirms guidance on gas renegotiation](#)

(Reuters) - Edison, Italy's No. 2 utility, said on Monday a renegotiation of long-term gas contracts will allow it to meet its full-year operating target after core earnings in the first half fell on ongoing weak demand.

[Asian Refiners to Increase August Crude Imports From Angola](#)

Asian refiners will boost imports of Angolan crude in August to the highest level in six months while purchases from Nigeria will drop to a new low, a survey of seven traders and an analysis of loading plans obtained by Bloomberg News showed.

[Does oil giant Chevron want Chavez to win reelection in Venezuela?](#)

Chevron has been in Venezuela since the 1920s when politicians were heavier handed than Chavez. Now, Chevron in Venezuela may be too big to nationalize.

[Gazprom eyes shipping LNG to Vietnam-statement](#)

(Reuters) - Russian state-run gas monopoly Gazprom said on Monday it agreed with the Vietnamese state oil group Petrovietnam on potential supplies of liquefied natural gas (LNG) to Vietnam.

[Russia aims to up energy production](#)

MOSCOW (UPI) -- Russian energy company Gazprom said it aims to increase production at one of the largest natural gas fields in the country with the installation of new wells.

Gazprom announced it completed construction and installation of 42 additional wells at the Cenomanian deposit of the Zapolyarnoye field in the northern Yamal-Nenets autonomous area.

[Tony Hayward Loads Trucks With Kurdish Oil Awaiting Pipe](#)

Tony Hayward, the former chief executive officer at BP Plc (BP/), is now loading a fleet of as many as 500 trucks a day while he waits for a new pipeline to carry oil from his fields in northern Iraq.

[Turkmenistan takes TAPI on the road](#)

ASHGABAT, Turkmenistan (UPI) -- Turkmenistan will present the economic prospects of a planned natural gas pipeline to India in a road show through October, the government said.

[Chevron invests \\$500 mln to lift Bangladesh gas output](#)

(Reuters) - Chevron Corp will invest about \$500 million to raise its natural gas production in Bangladesh by more than a quarter in 2014 to meet rising local demand, the company said on Monday.

With the investment, Chevron will remain the largest natural gas producer in Bangladesh, which currently faces up to 500 million cubic feet a day (mmcf) of gas shortages.

[The Guardian Seriously Overestimates Vladimir Putin's Weakness and Vulnerability](#)

Meanwhile courtesy of the US Energy Information Administration here is what Brent crude has done from the beginning of 2011 through last week. Decide for yourself if this looks like a “collapse” in oil prices:

[Syrian regime claims gains in Aleppo, rebels deny losses](#)

BEIRUT (AP) – Syrian government forces mounted new ground attacks against rebel-controlled neighborhoods in Syria's commercial hub of Aleppo, the state media said Monday, but failed to dislodge the opposition from their strongholds, according to activists.

[Syria Faces Economic Endgame Amid Chaos as Sanctions Bite](#)

The city pulsed to a beat it hadn't felt for decades as it welcomed its new president. Intellectuals met at private political salons for open, lively discussions of topics they had only dared to mention in whispers before: demands for greater democracy, the suspension of emergency law, an end to the ruling party's domination.

[Iran's Khamenei: Reliance on Oil Sales a 'Trap'](#)

Iran should wean itself off sales of its vast oil resources to power its economy, the country's clerical supreme leader Ayatollah Ali Khamenei said, as its crude exports become increasingly hampered by Western sanctions.

Revenues from crude oil sales supply about half of Iran's national budget and make up about 80 percent of its foreign exports, but the Islamic Republic is struggling to find buyers for its crude, with top Asian consumers cutting purchases as Western sanctions choke off business.

[Iran's oil minister to visit Turkey, meet officials](#)

ANKARA (Reuters) - Iran is expected to try to revive demand for its oil in Turkey, its biggest European customer, this week when, according to Turkish energy ministry officials, its oil minister is to meet with Turkish officials in Ankara.

[Failed Wisconsin Oil Pipe Section Heads to Lab, U.S. Says](#)

The section of an Enbridge Energy Partners LP (EEP) pipeline that leaked crude will be sent to a metallurgical laboratory to determine the cause of the release that shut part of the world's longest oil pipeline, U.S. regulators said.

[India blackout leaves 300 million without power](#)

(Reuters) - Grid failure left more than 300 million people without power in New Delhi and much of northern India for hours on Monday in the worst blackout for more than a decade, highlighting chronic infrastructure woes holding back Asia's third-largest economy.

The lights in Delhi and seven states went out in the early hours, leaving the capital's workers sweltering overnight and then stranded at metro stations in the morning rush hour as trains were cancelled.

[Japan's Future -- Fossil or Nuclear?](#)

How will Japan meet its energy demands in the next two decades? There are two short-term choices: 1) decommission all nuclear plants and replace them with new fossil fuel plants, or 2) restart the nuclear fleet and upgrade their capacity to replace the lost capacity of the Fukushima plants. There are some variations on these two, e.g., shut down only the oldest plants (twelve pre-date 1980), build a few new gas plants, or adjust the particular mix of coal versus gas, but the economic and environmental costs of these two paths are vastly different.

[Waste Project Is Abandoned Following Protests in China](#)

BEIJING — Angry demonstrators entered a government office in the port city of Qidong, near Shanghai, on Saturday and smashed computers and destroyed furniture to protest a waste discharge plant that they said would pollute the water supply.

In reaction, the local government Web site said Saturday that plans for the discharge plant, which was to be part of a paper manufacturing plant, had been abandoned.

[China's rapid industrialization fuels more public protests](#)

Environmental experts cheer the growing rights awareness among China's citizens that forced the Qidong decision, but they caution that China will face many more such protests unless the government overhauls its opaque decision-making process and allows the public to participate.

As China keeps up its frenzied pace of industrialization and urbanization, more protests are inevitable as China continues to "deny the communities the right to be informed and participate," said Ma Jun of the Institute for Public and Environmental Affairs.

[Changing Cities: New York Goes Green...Kind Of](#)

In the heart of New York City, among the flash and dazzle of Times Square, there is one sign that is at once a boast and an unintentionally sad reminder of how far the city is from Mayor Michael Bloomberg's ambitious plan for a greener city.

On the billboard, right underneath the bold words "imagination is what drives us to change," is the announcement: "Times Square's only solar powered billboard."

[From the Ground Up: An Adventure Begins](#)

A couple quits the city to volunteer for green construction work in Utah, with the ultimate goal of building their own home in rural New York State.

[Get ready to pay more for your steak](#)

NEW YORK (CNNMoney) -- The drought that's spreading across the Midwest is already squeezing consumers, and it's only going to get worse, as the rising cost of soybeans and corn leads to higher prices for meat, peanut butter and other staples.

[Farm bill standoff worries farmers](#)

across 31 states including Ohio disaster areas because of the drought and farmers are in

limbo waiting for Congress to pass a farm bill by the Sept. 30 deadline.

The holdup: a coalition including those on the left of the political spectrum is concerned that the bill being considered doesn't do enough for providing food to the poor, while those on the right are concerned it spends too much.

[How USA's drought is changing how business is done](#)

Ken Hunt's A&K Construction company is building a high school and middle school in Paducah, Ky., and it's been so hot this summer that he's allowed his workers to start as early as 5:30 a.m. to escape the heat.

[More damage expected after floods in North Korea kill dozens](#)

Hong Kong (CNN) -- Heavy rain across large swathes of North Korea has caused widespread flooding and killed dozens of people, state media reported, with warnings of more damage still to come.

The downpours have been rolling over the impoverished country for more than a week, sweeping away crops and destroying buildings, the state-run Korean Central News Agency (KCNA) said in reports over the weekend.

[Blood feuds still boiling in Albania](#)

Young women had always been exempt from the ancient code of retribution known as the *Kanun*, which is still enforced in the nearly impenetrable mountains of this small nation on the Adriatic Sea. That changed with the killing of Marie Qukaj, 17.

Assassins from a rival family shot Qukaj and her grandfather as they harvested corn on their farm in the Dukagjin region. The families had quarreled over irrigation rights, and though killing a boy would have been considered proper according to the code, murdering a girl in the family was a line that had never been crossed.

[For Desolate, Shrinking Salton Sea, Another Dream](#)

A vast accidental lake 40 miles from Palm Springs, Calif., could soon vanish, but there are plans to build a new town at its edge.

[Trina Solar Cuts Shipments Forecast on China Delays, U.S. Tariff](#)

Trina Solar Ltd. (TSL) cut its forecasts for second-quarter shipments by about a fifth because of delays to solar power projects in China and the effect on U.S. demand of anti-

dumping duties on imports from the Asian country.

[Scotland opens first marine energy park](#)

Climate Change Minister Greg Barker will today cut the ribbon on Scotland's first designated zone for the development of marine energy, delivering a major boost to the fledgling sector.

[When the world burned less: Cool climate, not population loss, led to fewer fires](#)

In the years after Columbus' voyage, burning of New World forests and fields diminished significantly – a phenomenon some have attributed to decimation of native populations by European diseases. But a new University of Utah-led study suggests global cooling resulted in fewer fires because both preceded Columbus in many regions worldwide.

“The drop in fire [after about A.D. 1500] has been linked previously to the population collapse. We're saying no, there is enough independent evidence that the drop in fire was caused by cooling climate,” says the study's principal author, Mitchell Power, an assistant professor of geography at the University of Utah.

[Carbon tax gets unusual support](#)

NEW YORK (CNNMoney) -- Calls for a carbon tax on fossil fuels like gasoline and coal are coming from a surprising quarter these days -- Republicans.

In recent weeks, several prominent Republican thinkers have floated the idea of imposing higher taxes on gasoline, coal and natural gas. The increases, they say, would be offset by tax cuts on paychecks, dividends or corporate taxes.



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