



## Drumbeat: August 1, 2012

Posted by [Leanan](#) on August 1, 2012 - 10:26am

### [Ageing UK North Sea boosted by tax break, oil price](#)

(Reuters) - Britain's North Sea oil and gas industry, long in decline, is enjoying a rise in deals, drilling and job vacancies because of a tax break that combined with high oil prices may arrest the UK's falling production for a few years.

Chinese companies last week announced plans to spend billions on building a base in the British sector of the North Sea. A survey earlier this month pointed to rising levels of drilling and there has rarely been a better time to be looking for a job in the industry.

### [Venezuela's PDVSA faces growing debt burden](#)

CARACAS (Reuters) - Venezuela's state oil company, PDVSA, will have to set aside between \$4 billion and \$7 billion annually for the next five years to make payments on its increasingly heavy debt burden, according to calculations by economists.

PDVSA, the financial motor of President Hugo Chavez's socialist "revolution," has funded its day-to-day spending in recent years by issuing dollar-denominated bonds and agreeing to bilateral loans with friendly governments such as China.

### [Power restored across India after historic blackout](#)

NEW DELHI (AP) – Factories and workshops across India were up and running Wednesday after major electrical grid collapses caused the world's two worst power blackouts.

### [Blackouts highlight diesel needs, price problems](#)

NEW DELHI/SINGAPORE (Reuters) - Diesel use in India temporarily spiked during two days of massive power cuts which left hundreds of millions of people without grid power, highlighting increasing clamour for the fuel to back up a rickety national grid.

Hot weather across the country and a shortfall in annual monsoon rains had already pushed demand as the grid struggles to meet peak consumption. The government has had to halve prices for farmers needing pumped water - ruling out any subsidy cut.

### [Oil Rises as Federal Reserve Meets, U.S. Supply Falls](#)

Oil rose on speculation central banks will take steps to support the economic recovery and after U.S. crude inventories dropped the most in almost five years.

Futures advanced as much as 0.8 percent before the Federal Reserve concludes a policy meeting today. The European Central Bank's Governing Council gathers tomorrow. U.S. supplies fell 11.6 million barrels last week, the most since September 2008, the American Petroleum Institute said yesterday. The Energy Department will probably report a 1 million barrel drop today, a Bloomberg survey showed.

### [Gas jumps 5 percent in July, now \\$3.50 nationally](#)

Gasoline is at \$3.50 per gallon for the first time this summer after a sharp run-up in July.

The price of gas rose 17 cents per gallon, or 5.1 percent this month, as oil rose and drivers burned more fuel on summer road trips. It was the first monthly increase since March, and the biggest gain in any July since auto club AAA started keeping records in 2000.

### [Natural gas rides heat wave, but not for long](#)

SAN FRANCISCO (MarketWatch) — Natural-gas futures rose to their second consecutive double-digit monthly gain Tuesday as the humming of air conditioners thinned supplies of the commodity, which feeds about a third of the nation's electricity.

But analysts say the more prices rise, the harder it will be for the commodity, which competes with coal as a fuel source, to extend recent gains.

### [Jet fuel price hiked by 4.5 percent](#)

Oil marketing companies (OMC) Wednesday hiked aviation turbine fuel (ATF) or jet fuel price by 4.5 percent for the second time in a month.

### [Panetta says U.S. force an option against Iran nukes](#)

ASHKELON, Israel (AP) — U.S. Defense Secretary Leon Panetta said Wednesday that Iran must either negotiate acceptable limits on its nuclear program or face the possibility of U.S. military action to stop it from getting the bomb.

### [S. Africa cuts Iran oil import ahead Clinton visit](#)

JOHANNESBURG (AP) -- South Africa cut all crude oil imports from Iran in June amid heavy European and U.S. sanctions over the country's nuclear program.

### [Tanzania wants amicable resolution on Lake Malawi](#)

Tanzania Wednesday called for an amicable resolution to a dispute with Malawi over oil and gas exploration in Lake Malawi.

### [Oil Majors Avoid Philippine Bids for China-Claimed Sea Blocks](#)

The Philippines received bids from local companies to explore offshore areas claimed by China in a tender that the world's biggest oil and gas firms avoided as the nations feud over territory.

### [Anadarko Beats Analysts' Estimates, Raises Sales Forecast](#)

Anadarko Petroleum Corp., the second-largest U.S. independent oil and natural-gas producer by market value, boosted its 2012 sales volume forecast and posted adjusted quarterly profit that exceeded analysts' estimates.

### [BP Reports Loss on U.S. Asset Writedowns, Production Slump](#)

BP Plc, Europe's second-biggest oil producer, reported a loss in the second quarter as the company wrote down the value of U.S. assets and output dropped.

### [Migratory birds may reveal further impact of oil spill](#)

(Phys.org) -- The full impact of the 2010 Deepwater Horizon oil spill has yet to reveal itself, say researchers in the Tulane Department of Ecology and Evolutionary Biology. The largest-ever accidental release of oil into marine waters could impact earth's ecosystems for years to come — and not just along the 650 miles of the northern Gulf of Mexico coastline directly affected by the spill.

### [Judge in Chevron Case Declines to Reject Award](#)

The Chevron Corporation failed on Tuesday to persuade a federal judge in New York to find an \$18.2 billion judgment by an Ecuadorean court unenforceable, but the judge left an injunction against the award in place pending further litigation.

### [Shell's Arctic Drilling Plans Scaled Back](#)

ANCHORAGE, Alaska (AP) — Shell Oil Co. says it has downsized its plan for off-shore drilling in the Arctic this year.

Shell now hopes to complete two wells in 2012 off Alaska's northern coastline. The company had planned on drilling up to five wells.

### [Mishaps and missteps raise doubts about Arctic drilling](#)

Oil industry plans to drill exploratory wells in America's Arctic Ocean got off to an inauspicious start recently, when a Shell Oil Co. drilling ship slipped anchor and drifted perilously close to the beach at Alaska's Dutch Harbor. A tugboat pulled the massive rig back into place, and the U.S. Coast Guard is investigating.

The mishap – along with a series of other troubling setbacks – raises a question that some of us have been asking for the past year: Are we really ready to drill in such a remote and risky setting?

### [Oozing Fuel, in a New York Reservoir?](#)

Did someone forget to remove two fuel tanks from the bottom of a New York City reservoir upstate before filling it with water?

Officials with the city's Department of Environmental Protection said they still don't know why the tanks remained submerged beneath the Pepacton Reservoir in Delaware County, but they turned up when the agency detected oil residue in the water during a routine patrol of the reservoir last May.

### [Let's stop catering to Big Oil](#)

Big Oil must love Canada. Our Prime Minister has become an unapologetic hustler for multinational oil companies (as if the most profitable corporations in history really needed the help). Now the two westernmost premiers are going all *High Noon* to maximize their cut from oil-sands pipelines.

### [U.S. bets on producing oil with captured CO2: John Kemp](#)

LONDON (Reuters) - The United States can extract billions of barrels of otherwise unrecoverable oil by injecting carbon dioxide (CO2) underground and also needs to bury CO2, produced by its reliance on coal for power and industry, to fight climate change.

## [1846: The Year We Hit Peak Sperm Whale Oil](#)

Energy experts predict that the global production of oil will soon start to decline, what's referred to as peak oil. Now while we may not be there yet, there was a time in our history when we did reach a similar plateau, but it was a very different kind of energy source — one that could only be extracted from the heads of sperm whales.

## [A balanced view of the peak oil situation](#)

The peak oil debate is basically divided into three camps, those who wish to save the world, those who wish to safeguard jobs, and those who take a pragmatic view that encompasses both sides of the peak oil argument. To obtain a balanced view of the situation it is necessary to consider the views of all three of these groups.

## [Book Review: Life after grid crash](#)

What would you do if the lights went off tomorrow, the power cut off for good? If you aren't already living off-grid you're going to be in for a bumpy ride.

If you are, great! But what happens next?

## [Carr signs uranium deal with UAE](#)

AUSTRALIA has agreed to sell uranium to the United Arab Emirates as one of the Middle East's richest oil kingdoms switches to nuclear power.

The Foreign Affairs Minister, Bob Carr, signed a safeguards agreement in Abu Dhabi yesterday, intended to guarantee Australian uranium is only used for peaceful purposes.

## [Bill Magwood, NRC Democrat, Is 'Treacherous, Miserable Liar' And 'First-Class Rat,' Says Harry Reid](#)

Reid is a vociferous opponent of storing nuclear waste in Nevada's Yucca Mountain. By backing Obama early in his campaign for president, he persuaded the candidate to promise to block the project. A former staffer of Reid's was named chairman, and Reid said he was assured by Pete Rouse, a senior White House official, that Magwood would also oppose Yucca. Instead, according to Reid and confirmed by sources familiar with the internal dynamics of the NRC, Magwood worked against the effort to shut down Yucca.

## [Top U.S. Solar Company Profits Amid Red for Industry](#)

First Solar Inc. Chairman Mike Ahearn has found the best way to make money from

photovoltaics is to sell whole power plants to Warren Buffett and NextEra Energy Inc. (NEE) instead of competing with China on panel sales.

### [Adult kids living at home on the rise across the board](#)

"This 'Great Recession' has had tremendous effects that previous smaller recessions did not," says Zhenchao Qian, a sociology professor at Ohio State University and the author of the report for the US2010 Project, which studies trends in American society. "The surprise mostly is that it's increasing for every group."

### [West Virginia: Judge Strikes Down Water Rules](#)

The Environmental Protection Agency overstepped its powers by setting water quality criteria for coal mining operations in Appalachia, a federal judge ruled Tuesday.

### [World's biggest eco-toilet scheme fails](#)

The dry toilets in Inner Mongolia's Daxing eco-community have been quietly replaced after three years of bad smells, health problems and maggots

### [Q. and A.: Greening the London Olympics](#)

Efforts to minimize the environmental impact of large-scale sporting events were "conspicuously absent" until Lillehammer played host to the 1994 Olympic Games in Norway, the United Nations Environment Program says. Responding to concerns raised by local environmental groups, Lillehammer's organizers came up with a number of strategies, including a unique system for retrieving and recycling the bullets used in the shooting events.

### [New breed of ranchers shapes a sustainable West](#)

Normally, listening to a cattleman talk with reverence about managing grass and water, using terms like "holistic" and "sustainable," would be akin to hearing an environmentalist marvel about the horsepower in an all-terrain vehicle. It seldom happens.

But a new breed of cowboy, like Jones, is changing how ranching is being done in the American West and might – just might – alter the dynamic in the "range wars" that have engulfed the region for more than a half century. Make no mistake: These are not new arrivals carrying out green techniques for the feel-good sake of being green. They are ranchers managing the land in benevolent and environmentally sensitive ways because they think it will help them survive – and make money.

### [Program Shapes the New Faces of Conservation](#)

Joshua was one of six urban teenagers visiting this remote barrier island for a few days and nights last week, boys who had barely any experience in the wilderness but on whose shoulders the future of environmental science might rest. The boys are among 100 students from 22 states chosen by the Nature Conservancy for an intensive summertime month of working outdoors.

### [Are heat records performance-enhanced?](#)

Heat records are wilting faster than the corn in the Midwest. July could end up as the USA's hottest month in recorded history. St. Louis, Indianapolis and Denver were among the cities on pace to shatter monthly records. St. Louis, in fact, has had a record 11 days of at least 105 degrees this summer.

This could, of course, just be an anomaly, like the Dust Bowl of the 1930s or Ruth's feat in 1927. Or, the explanation could be the same as in baseball, only less visible: The atmosphere is juiced. Not by steroids, but by the gigatons of heat-trapping greenhouse gases being emitted each year.

### [Natural cycles trigger extremes in weather](#)

Weather is more publicized nowadays because of its impact on society and the constant push of the global warming agenda. Increases in population result in more people being in the path of Mother Nature's fury.

### [East Africa's forests shrink, especially near parks](#)

"The decrease in forest cover is strongest just outside protected areas," Rob Marchant of the University of York, who co-ordinated the study in the journal PLOS One by experts in Britain, Denmark and the United States, told Reuters.

"Outside the parks there is very little legislation to prevent people from chopping down trees for timber or charcoal," he said. The study concluded there had been "mixed success" for protected areas in East Africa.

### [Race on to secure life after Kyoto](#)

Countries driving the Kyoto Protocol process are pushing for a new global treaty to combat climate change to be in place by early next year.

### [Aviation battle lines drawn as first attempt at a global carbon deal turns sour](#)



The row over the EU's aviation carbon trading scheme has intensified with both sides making ramping up the rhetoric.

### [China to build first polar-expedition icebreaker](#)

China is set to construct its first icebreaker for polar expeditions, state media said Tuesday, in a move it described as greatly boosting its ability to explore the strategic Arctic.

### [See how quickly the ice is melting in the Arctic](#)

Arctic sea ice could be dwindling to a new record low level after almost equalling 2007's one at the end of last year.

### [Climate change threatens California power supply: report](#)

SAN FRANCISCO (Reuters) - California's electricity sector is more vulnerable to climate change than previously thought, as higher temperatures will impede the state's ability to generate and transmit power while demand for air conditioning rises, a report said Tuesday.

### [Chronic 2000-04 drought, worst in 800 years, may be the 'new normal'](#)

The chronic drought that hit western North America from 2000 to 2004 left dying forests and depleted river basins in its wake and was the strongest in 800 years, scientists have concluded, but they say those conditions will become the "new normal" for most of the coming century. Such climatic extremes have increased as a result of global warming, a group of 10 researchers reported in Nature Geoscience. And as bad as conditions were during the 2000-04 drought, they may eventually be seen as the good old days.



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