



Drumbeat: August 8, 2012

Posted by [Leanan](#) on August 8, 2012 - 9:56am

[Calls to scrap ethanol mandate intensify with drought](#)

NEW YORK (CNMoney) -- The drought that's killing crops across the Midwest and sending corn prices to record highs has revived calls to end or ease the government's requirement that corn-based ethanol be blended with gasoline.

Current rules stipulate that nearly 10% of the nation's gasoline supply come from corn-based ethanol. To make that ethanol, up to 40% of the country's annual corn production can be required.

[Oil Declines From Two-Month High Amid Signs of Economic Weakness](#)

Oil dropped from the highest close in more than two months in New York amid signs of weakening demand in the U.S., the world's biggest crude consumer, and slowing growth in Germany.

Futures fell as much as 0.9 percent, dropping for the first time in four days. Crude consumption declined 4 percent to 15.9 million barrels a day last week, the biggest percentage decrease in a month, data from the American Petroleum Institute showed. Gasoline usage was the lowest since February, according to the API figures. German industrial production declined in June, led by a drop in construction output, data from the Economy Ministry in Berlin showed today.

[Gas price watch as Chevron response to refinery fire criticized](#)

RICHMOND, Calif. -- Investigators were looking at how a small, seemingly insignificant leak at one of the country's biggest oil refineries quickly unraveled into an intense fire that sent acrid black smoke into the sky and hundreds of people to hospitals with health complaints.

The leak started as a drip at about 4:15 p.m. Monday, officials said. Chevron -- which is required to "immediately" notify the public of any gas leak, fire or oil spill, according to state law -- did not consider it an immediate danger to residents nearby.

[UK prompt gas prices rise on low North Sea supplies](#)

LONDON (Reuters) - British prompt gas prices rose on Tuesday morning as low North Sea supplies left the system undersupplied despite healthy import levels of liquefied natural gas (LNG), analysts said.

[Russia, Armenia Agree Gas Price Deal](#)

"I think we have come to an agreement about pricing for gas supplies. The price should be based on actual market price of gas taking into account ... regional tariffs for the Armenian economy to maintain its efficient position," Sargsyan told reporters after talks with his Russian counterpart Vladimir Putin.

[Iraq's Kurdish region resumes crude oil pumping](#)

SULAIMANIYAH, Iraq -- Iraq's self-ruled northern Kurdish region has resumed pumping crude oil earmarked for export through the central government's pipeline after halting it for four months over a payment row.

[OMV profit leap beats forecasts as Libya recovers](#)

VIENNA (Reuters) - Austrian energy group OMV posted a 82 percent increase in quarterly operating profit on Wednesday, easily beating market forecasts, as production returned to nearly normal in Libya and crude oil prices fell, helping its refining margin.

[Standard Chartered Falls Most in 24 Years on Iran Probe](#)

Standard Chartered Plc fell the most in almost 24 years as an analyst estimated it may face costs of \$5.5 billion after being accused of violating U.S. money laundering laws over its dealings with Iranian banks.

[Jordan confirms it is hosting defecting Syria PM](#)

AMMAN, Jordan (AP) – Syria's defecting prime minister Riyad Hijab is in Jordan, the country's information minister said Wednesday, ending speculation about his whereabouts.

[China's ICBC wins Saudi branch licence -reports](#)

(Reuters) - Saudi Arabia has decided to let Industrial and Commercial Bank of China, the largest Chinese commercial bank, open a branch in the country, a sign of growing economic ties between the world's top oil exporter and second-biggest oil consumer, local media said.

[BP to sell liquefied petroleum gas business](#)

LONDON (SHARECAST) - Oil giant BP has announced that DCC, a sales, marketing, distribution and business support services group, has agreed to buy its liquefied petroleum gas (LPG) distribution business in the UK.

[Texaco's pollution of Ecuador's indigenous lands brought to light in new DVD](#)

Lago Agrio means bitter lake, renamed from Nueva Loja by the areas first oil workers after Texaco's US headquarters. And what Texaco left behind is certainly bitter. After dumping toxic waste directly into rivers, they were ordered to stop and instead built holding pits, of which over 1,000 still remain. They are unlined, meaning they overflow when it rains, and when it's dry they seep toxic waste down into the ground and contaminate the water. □

Amazingly this information is not widely available, so I decided to take a trip from Ecuador down the Amazon to Brazil, in order to research the effects of the oil industry on the land and its people. □

[Jeff Rubin gets Peak Oil wrong](#)

Two hundred and twenty five bucks. In April 2008, Jeff Rubin, chief economist at CIBC World Markets, predicted a barrel of oil would cost \$225 by 2012. With oil at \$118, it was a controversial call.

[It's a disaster that 'peak oil' is not a disaster](#)

The error of the peak oil alarmists was not understanding that the cure for high prices is high prices. When prices rise, this may indeed signal scarcity, but if so, it also provides a financial incentive to throw investment, ingenuity and effort at the problem. Moreover, a high price for one commodity makes alternatives more competitive by comparison.

[NPC Future Transportation Fuels Study: Advancing Technology for America's Transportation Future](#)

Profound changes are possible with disruptive, yet highly uncertain, innovations such as ultra-light-weight vehicle materials; new electric vehicle battery technologies; low-cost, low-pressure storage for natural gas or hydrogen; or breakthroughs yielding lower cost, low carbon transportation fuel.

Yet despite sustained investment in technology and infrastructure, these fuel and vehicle advances are not assured. There are competing priorities in the pursuit of new fuel and vehicle technologies that are at once reliable, affordable, and environmentally responsible. Striking a balance that meets individual and societal goals is the challenge at

hand for both industry and government.

[How the U.S. can avoid a blackout like India](#)

Another heat wave is forecast to blanket much of the United States this week. We already have a drought to deal with. Could a power outage like the recent ones in India be next here if temperatures don't cool off? The answer is a resounding yes.

So rather than wait for another big blackout like the one in the Northeast nearly eight years ago, we need to put a big emphasis on fixing our country's "ancient" power grid.

[UK efficiency drive skips commercial sector](#)

LONDON (Reuters) - Britain is missing a huge potential for electricity savings by companies as the government focuses on a higher-profile effort to upgrade residential property and raise standards for home appliances and light bulbs, a draft government report shows.

[Green energy, politics lead agenda at Vegas summit](#)

LAS VEGAS — The politics of renewable energy headed the agenda in battleground Nevada on Tuesday, as Democratic Senate Majority Leader Harry Reid and Interior Secretary Ken Salazar opened a fifth annual green energy conference with the announcement that a 12-square-mile wind energy farm in rural White Pine County will begin producing electricity.

[Clean energy 'mega-trend' sweeping globe](#)

OTTAWA — A dependence on fossil fuel resources is making the country vulnerable to a planetary "mega trend" toward low-carbon energy that "will affect the whole of Canada's economy," Natural Resources Minister Joe Oliver was told in newly released internal briefing notes.

[Dubai lights up major solar power plan](#)

Dubai Municipality plans to use solar technology to reduce its consumption of traditionally produced electricity and water by 20 per cent over the next five years.

[River of tension divides China and India](#)

A proposal for a Chinese hydropower project is threatening to derail relations between

India and China.

There are fears in India that the project, involving a 38,000-megawatt dam near the "Great Bend" of the Yarlung-Zangbo-Brahmaputra, may potentially reduce the volume of water flowing into India and Bangladesh.

[How an EPA project backfired, endangering drinking water with lead](#)

Millions of Americans may be drinking water that is contaminated with dangerous doses of lead. The Environmental Protection Agency (EPA) knows it; state governments know it; local utilities know it. The only people who usually don't know it are those who are actually drinking the toxic water.

[Was It Hard, Our Year in the Woods? Yes and No.](#)

When our nearest neighbors in Maine (two miles away) saw us for the first time after the winter, they said, "Oh, you're still here." I wasn't sure if it was a statement or a question, but I was sure that many doubted our ability to cope with the shift from a suburban New Jersey life to an off-the-grid cabin in the woods of Maine for a year.

[Capturing the Winter Songs of Rare Whales](#)

Oystein Wiig, a co-author of the new paper, has been studying Spitsbergen bowheads for 20 years. One reason it's important to know that the critically endangered whales winter in the western part of the strait, he said in an e-mail, is that oil exploration may begin there in the future.

[Obama Is Fast-tracking an Environmental Disaster to Please Big Oil](#)

No comprehensive scientific study on the Arctic Ocean has been conducted by this administration, yet the most dangerous form of drilling is about to take place there.

[Arctic oil money awaits](#)

Norway's supply industry has major moneymaking opportunities by developing new technologies for field development in the Arctic, according to Intsok.

The foundation heads a project for promoting oil and gas sector industrial cooperation in Arctic waters between Russia and Norway.

[2012 Warmest Year on Record for Northeast, Cornell Says](#)

High summer temperatures in the Northeast and Midwest have boosted electricity demand, helping natural gas end July by rebounding 69 percent from a 10-year low in April.

[U.S. criticised for backing away from U.N. climate goal](#)

BRUSSELS (Reuters) - The European Union and small island states criticised the United States on Tuesday for backing away from a U.N. goal of limiting global warming to below 2 degrees Celsius (3.6 F).

They urged almost 200 governments to stick to the target, one of the few agreed goals in international climate policy, even though U.S. climate envoy Todd Stern said it was unworkable.

[U.S. affirms support for U.N. climate goal after criticism](#)

OSLO (Reuters) - The United States reaffirmed support for a U.N. goal of limiting global warming after criticism from the European Union and small island states that Washington seemed to be backing away.

"The U.S. continues to support this goal. We have not changed our policy," U.S. climate envoy Todd Stern said in a statement on Wednesday.

[Factbox - Main issues to be resolved in U.N. climate talks](#)

LONDON (Reuters) - Almost 200 countries face the tough task of agreeing a new global climate deal by a deadline of 2015, forcing all nations to curb emissions of planet-warming greenhouse gases.

[Analysis: Green growth not targets needed for 2015 climate deal](#)

LONDON/OSLO - Green economic growth rather than strict targets for cutting greenhouse gases needs higher priority if the world is to reach a deal to fight climate change by a 2015 deadline.

[World Bank unveils carbon incentive plan in Philippines](#)

The World Bank said on Monday it plans to buy carbon credits from pig farms in the Philippines, helping farmers generate extra income by setting up environment friendly waste treatment facilities.

[WH Counting the carbon cost of the EU's woods](#)

BRUSSELS (Reuters) - What do olives stones shipped from the Mediterranean to Sweden and a wooden bed have in common? They can both count as part of EU efforts to limit the amount of carbon leaking into the atmosphere and, as such, they are hotly contested.

[FACTBOX-Biomass energy, carbon and forestry](#)

(Reuters) - Forest and farmland together cover more than three quarters of EU territory, but their role in capturing and releasing carbon emissions is not fully documented. Proposals to tighten the way emissions from agricultural and forest land are calculated will be debated over the coming months in Brussels.

The following outlines the situation so far.

[Preparing for the Next Big Flood](#)

A new analysis of worldwide temperatures over the past 60 years has found more evidence that global warming is already upon us, and is responsible for extreme heat waves -- such as the ones in Russia in 2010 and in Texas and Oklahoma last year.

Naturally, this refocuses attention on the current U.S. drought. Left out of the discussion, however, is another, equally serious and already pressing consequence of human- induced climate change: sea-level rise. On all coasts, we face a huge and building threat from too much water.



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