



Drumbeat: August 10, 2012

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[IEA Sees Oil Demand Growth Slowdown on Weaker Economy](#)

The International Energy Agency cut global oil demand forecasts for this year and next, estimating that growth will slow in 2013 amid weaker expectations for the economy and the restart of nuclear plants in Japan.

The Paris-based adviser, which last month predicted a pickup in demand for next year, estimates that growth in world oil use will decelerate to 800,000 barrels a day, or 0.9 percent, in 2013 from 900,000 a day, or 1 percent, this year. Global demand will average 90.5 million barrels a day next year, or 400,000 a day less than estimated last month as a result of revisions to data since 2010.

[IEA: Refinery Runs In 3Q Up 200,000 B/D From Previous Year](#)

Refinery runs overall have been relatively healthy so far this year and are likely to continue to rise in August to a seasonal peak of 76.1 million barrels a day, the IEA said. In China, however, the outlook is pessimistic.

The IEA said weakness in China's refinery runs, due to high inventories there and faltering domestic demand, caused it to revise lower its prediction for third-quarter refinery runs by 300,000 barrels a day. In addition, there are unscheduled refinery outages in the U.S. and Japan. Still, the IEA expects China's crude intake to increase in the coming months, just at a slower pace than previously expected.

[Oil Pares Weekly Gain as China, IEA Signal Slower Growth](#)

Oil fell the most in six days, paring its weekly gain, as a collapse in China's export growth signaled the global economy is weakening and the International Energy Agency said demand expansion is slowing.

[China's July crude imports rise 12.4% on year to 21.83 mil](#)

Singapore (Platts)- China's crude oil imports in July rose 12.4% year on year to 21.83 million mt or an average 5.16 million b/d, according to preliminary customs data released Friday.

July imports were up from June's absolute volume of 21.72 million mt (5.31 million b/d) but down 2.8% on a barrel/day basis, the lowest so far this year.

[China Increases Fuel Prices for First Time in Five Months](#)

China, the world's second-biggest oil consumer, increased gasoline and diesel prices for the first time since March after global crude costs climbed.

[Indian Oil Posts Nation's Biggest Quarterly Loss of \\$4.1 Billion](#)

Indian Oil Corp. (IOCL) posted the nation's biggest quarterly loss of 224.5 billion rupees (\$4.1 billion) after the government failed to compensate it for capping fuel prices and processing margins turned negative.

[Atlantic Storm Speeds West, Ernesto Breaks Up Over Mexico](#)

Ernesto, formerly a hurricane, weakened to a tropical depression as it dissipated over the mountains of southern Mexico today while the next Atlantic weather system sped westward toward the Caribbean.

[Asian oil buyers help Iran stave off the worst, for now](#)

(Reuters) - Asia's major crude buyers are finding ways around tough U.S. and EU sanctions to maintain imports from Iran, suggesting that, for now, the worst may be over for the OPEC producer that is losing more than \$100 million a day in oil export revenues.

China, India, Japan and South Korea buy most of the one million barrels per day of crude Iran is able to export despite financial, shipping and insurance sanctions aimed at curbing funds for its controversial nuclear program.

[Sanctions on Iranian Gas Exports to be Costly For Europe](#)

Any move to impose sanctions on gas imports from Iran will turn out to be more costly for Europe, which has had extensive gas dealing with Iran, and has been more dependent on Iranian oil, EU economic advisor Mehrdad Emadi told Trend News.

[Norway oil wealth fund sees 2.2 pct decline in Q2](#)

OSLO, Norway (AP) -- Norway's vast oil fund saw a decline of 2.2 percent in the second quarter, losing 77 billion kroner (\$13 billion) in the period, mainly because of investors'

concerns over the global economy.

[Norway oil fund ditches more euro zone assets](#)

OSLO (Reuters) - Norway's \$600 billion sovereign wealth fund cut its exposure to the struggling euro zone further in the second quarter and aims to pick up more emerging market assets, particularly bonds, in the months ahead, it said on Friday.

[Enough of this hypocrisy](#)

A one time United States of American Secretary of State, Warren Christopher, once referred to Nigeria as the poorest oil rich nation in the world.

What an oxymoron? How can a country be oil rich and yet extremely poor? This is because her wealth is looted by conscienceless power elite given to stealing everything within reach. They steal public funds with the impunity and ruthlessness that will stir the conscience of even the most dangerous armed robber.

[Coal Ministry to deduct bank guarantee for delay in mine development](#)

NEW DELHI: To fast-track the development of captive coal blocks, the government has finalised a policy for deduction of bank guarantees of mine holders if they do not start production from allotted mines within the stipulated time frame.

[California starts review of new AES Huntington Beach power plant](#)

(Reuters) - California energy regulators started reviewing U.S. power company AES Corp's proposed 939-megawatt (MW) addition to the Huntington Beach power plant in Orange County.

AES wants to build two natural gas-fired, combined-cycle plants on a 28.6-acre site located within the existing footprint of the existing Huntington Beach facility about 30 miles south of Los Angeles.

[Louisiana probes cause of massive bayou sinkhole](#)

Assumption Parish Sheriff Mike Waguespack said Thursday he is now concerned the sinkhole is close to a well containing 1.5 million barrels of liquid butane, a highly volatile liquid that turns into a highly flammable vapor upon release. A breach of that well, he said, could be catastrophic.

The salt cavern is part of the Napoleonville salt dome that sits under the area. Salt domes are large, ancient formations of salt in the ground that are used for the

commercial mining of petroleum, salt and sulphur, according to the U.S. Army Corps of Engineers.

[Videos Shed Light on Chaos at Fukushima as a Nuclear Crisis Unfolded](#)

Though incomplete, the footage from a concrete bunker at the plant confirms what many had long suspected: that the Tokyo Electric Power Company, the plant's operator, knew from the early hours of the crisis that multiple meltdowns were likely despite its repeated attempts in the weeks that followed to deny such a probability.

It also suggests that the government, during one of the bleakest moments, ordered the company not to share information with the public, or even local officials trying to decide if more people should evacuate.

[Chinese investment in battery maker A123 sparks controversy](#)

If completed, the deal would give China's Wanxiang Group Corporation an 80% percent stake in a company that many held up as America's answer to Asian dominance of the battery market.

The deal is also drawing fire from some lawmakers. A123 has contracts with the Pentagon, and some are leery of such a large foreign presence in a sensitive company.

[Electric car owners immune to gasoline price spikes](#)

On Monday the Chevron refinery in Richmond CA blew up, disrupting gasoline supply on the West Coast, and a spike in gasoline prices, but electric car owners drive on blissfully unaffected by the turmoil.

[The coming glut in oil - and its impact](#)

NEW YORK (Reuters) - Forget America's fiscal cliff, Europe's currency troubles or the emerging-markets slowdown. The most important story in the global economy today may well be some good news that isn't yet making as many headlines - the coming surge in oil production around the world.

[Is The Inclusion Of Natural Gas Liquids In The Definition Of Oil Plausible?](#)

A new debate has emerged in recent days around the new definition of oil. In a commentary published on July 16, 2012 on Peak Oil Review, Kurt Cobb argues that the idea that global oil production has been spinning around 88 and 89 million barrels per day (mbpd) this year is wrong. This is because these figures include, following the new

definition of oil, not only crude oil but also natural gas plant liquids (NGPL) (mainly, ethane, propane, butane and pentane) and biofuels.

According to him, excluding these products from the analysis, global oil production would be reduced to only about 75 mbpd. Moreover, since 2005 the volume of crude oil would have stalled between 71 and 75 mbpd, while liquids extracted from natural gas would have grown "rather rapidly" and biofuels to a lesser extent.

[Should We Really Re-Elect This Fracking President?](#)

Fracking is the energy industry's answer to peak oil, catastrophically offloading the increased cost of oil and gas extraction onto farmers, ranchers, humans who drink water, and the environment itself. It's about as ethical and responsible as the brain deciding to mine the liver and sell the contents. And it's national energy policy under the Obama administration.

[The Peak Oil Crisis: The Anomalous Heat Effect](#)

Last week Martin Fleischmann died in England. He was the electro-chemist who started all the "cold fusion" fuss back in 1989 when he and a colleague announced the discovery of heat which could only be coming from a "cold" nuclear reaction. Now, I understand they do not give out the Nobel Prize posthumously, but perhaps they could make an exception for the guy who saved the world by showing us the way to get off fossil fuels in time to avoid extinction.

[Transition movement brings new environmental approach](#)

A new movement is afloat. The Transition movement blends aspects of the environment movement and broad grassroots organizing. It combines some 19th century utopian thinking with new technology and daunting data about peak oil and climate change. Portland, Ore., and Oakland, Calif., have officially declared themselves Transition Towns. What's going on here?

[The Search for Energy Takes a Turn Underwater](#)

EASTPORT, Me. — The fearsome tides that sweep out from the easternmost shores of the United States have for more than 80 years teased engineers and presidents like Franklin D. Roosevelt, who have dreamed of harnessing their force to make electricity.

And next week, a device that looks a bit like an eggbeater turned sideways will be lowered into the water here to catch the energy of the rushing water, spinning a generator that, come September, is scheduled to begin sending power to the grid.

[The Secret to Solar Power](#)

The future of solar belongs to whoever can convince consumers that it's not just for tree-huggers and rich people.

[Corn prices rally to new record high](#)

Corn prices climbed to a record high Thursday, staging a fresh rally as investor gear up for the U.S. government's latest snapshot on corn production due Friday morning.

"Analysts are making some pretty dire predictions," said Sal Gilbertie, chief investment of Teucrium Trading, which runs the Teucrium Corn ETF (CORN).

[Ethanol Credits May Ease Pressure on U.S. Corn, IEA Says](#)

Ethanol credits held by U.S. refiners may help reduce demand for the blending fuel and ease pressure on rising prices of corn, from which ethanol is made, the International Energy Agency said.

[U.N. official: Shelve EPA ethanol mandate](#)

WASHINGTON (UPI) -- Washington should shelve a mandate siphoning 40 percent of the U.S. corn crop for ethanol and use the corn for food and feed, a top U.N. hunger official said.

Suspending the mandate could help fend off a world food crisis, U.N. Food and Agriculture Organization Director General Jose Graziano da Silva said in a Financial Times opinion piece published Friday.

[Here's Where Farms Are Sucking The Planet Dry](#)

This map is disturbing, once you understand it. It's a new attempt to visualize an old problem — the shrinking of underground water reserves, in most cases because farmers are pumping out water to irrigate their crops.

[4 Decades on, U.S. Starts Cleanup of Agent Orange in Vietnam](#)

DA NANG, Vietnam — In the tropical climate of central Vietnam, weeds and shrubs seem to grow everywhere — except here.

Forty years after the United States stopped spraying herbicides in the jungles of Southeast Asia in the hopes of denying cover to Vietcong fighters and North Vietnamese troops, an air base here is one of about two dozen former American sites that remain

polluted with an especially toxic strain of dioxin, the chemical contaminant in Agent Orange that has been linked to cancers, birth defects and other diseases.

[Small Fires Won't Be Ignored](#)

Scientists view fires as a natural part of forest regeneration. But allowing fires to burn can go wrong, as happened last summer in Minnesota's Boundary Waters Canoe Area Wilderness, where a fire that burned slowly at first grew out of control, burning about 145 square miles and costing \$23 million to fight.

[BOOK REVIEW: 'Between God & Green'](#)

The book is a scholarly work that explores the concept of "creation care" or, more specifically, "climate care." It primarily follows the conversion and progress of creation care evangelical elites who advocate for climate-change politics, policy and personal commitment. "Between God & Green" is fairly thorough in its in-depth exploration of the world of evangelical thought on humans' relationship to the environment. The book's assessment of the role of Christian eschatological (end time) beliefs on how a person views and treats the environment is particularly revealing.

"Between God & Green," however, is somewhat slanted. It portrays the climate care movement's leaders and fellow believers as more or less apolitical, moderate and Spirit-led, while those who challenge their faith — that mankind is responsible for the sin of climate change — are painted as essentially right-wing dupes of the Republican Party.

[Carbon tax best approach to curbing global warming](#)

Just when record heat and punishing storms are shriveling climate-change denial like ears of corn in a Dust Bowl-style drought, along comes news of a United Nations fiasco that was supposed to reduce heat-trapping emissions but has instead put more of them into the air — while putting huge profits into the pockets of those who gamed the system.

[Canada must target energy sector to meet emissions goal](#)

OTTAWA (Reuters) - Canada must do much more to meet its 2020 target for reducing greenhouse gases, given rising emissions as the energy sector develops the oil-rich tar sands of northern Alberta, government officials said on Wednesday.

[Making the 2012 heat wave matter](#)

And the third landmark heat wave? It's very possible we're living through it right now. Summer 2012 has broken thousands of records in the US, bringing misery and worse to

millions. The nation is suffering the worst drought in 50 years, leading the US Department of Agriculture to declare 1,000 counties - one of every three in the nation - natural disaster zones. "It's like farming in hell," Fred Below, a plant biologist at the University of Illinois Urbana-Champaign, told *Bloomberg Businessweek*.

[Seeking hardier breeds for drought, climate change](#)

DES MOINES, Iowa (AP) -- Cattle are being bred with genes from their African cousins who are accustomed to hot weather. New corn varieties are emerging with larger roots for gathering water in a drought. Someday, the plants may even be able to "resurrect" themselves after a long dry spell, recovering quickly when rain returns.

[Capital plans to have giant seawall completed in 2020](#)

The city administration is planning to complete the Jakarta Coastal Defense Strategy (JCDS) in 2020, five years faster than its previous plan.

The project will likely skip the second phase so it will become more effective in solving Jakarta's flooding problems caused by subsidence and rising sea levels. "We decided to skip the second phase because it's a short-term solution that will only solve flooding problems in the Northern part of the city for around 10 years. To make it more effective, we will just proceed to the third phase," said Nursyam Daoed, the head of facilities and infrastructure division at Jakarta Development Planning Board (Bappeda).

[Protection and Planned Relocations in the Context of Climate Change](#)

Climate change is expected to lead to increased human mobility in the forms of migration, displacement and planned relocation of communities as areas become uninhabitable because of the effects of global warming. While considerable attention has been directed toward the first two categories – particularly from humanitarian actors and migration specialists – the third form of movement has received much less attention. Most of the experience with planned relocation of communities has occurred in the context of development projects. This paper seeks to contribute to the discussion on mobility and climate change by focusing on planned relocations of communities as an adaptation to climate change.



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