



Drumbeat: September 22, 2012

Posted by [Leanan](#) on September 22, 2012 - 10:55am

[Thresholds in the economic effects of oil prices](#)

As U.S. retail gasoline prices once again near \$4.00 a gallon, does this pose a threat to the economy and President Obama's prospects for re-election? My answer is no.

The graph below plots average U.S. gasoline prices, adjusted for inflation, over the last decade. This is now the fourth time we've been near the \$4 threshold. It first happened in June 2008, again in May 2011, and again in April of this year. In fact, on each of those previous 3 occasions the average U.S. retail price of gasoline was higher than it is today.

[Oil Rises on Central Bank Stimulus Optimism](#)

Oil advanced as optimism that central bank stimulus will revive the global economy pared crude's biggest weekly decline in more than three months.

Futures rose 0.5 percent and stocks gained as a report said European officials will unveil a bailout plan for Spain. Crude climbed to an intraday high of \$100.42 a barrel Sept. 14 on measures by the Federal Reserve and the European Central Bank to bolster economic growth.

[Origin: demand for gas to treble](#)

DUMPED on its recent forecast of "only" 10 per cent to 15 per cent earnings growth in the year ahead, Origin Energy has forecast a trebling in gas demand over the next five years as a string of export gas projects are brought on-stream in Queensland.

As a result, it anticipates rising domestic gas prices, which will flow through to higher earnings, given the linkage between gas and oil prices.

[Iran oil production to remain steady in 2012: minister](#)

(Reuters) - Iran's crude oil production will remain steady this year compared to last year, the country's oil minister was quoted as saying.

Rostam Qasemi's remarks, made to an Iranian news agency on Friday, countered a forecast by the U.S. Energy Information Administration (EIA) of a fall in Iranian production this year.

[Statoil seeking shale oil opportunities in China and Australia](#)

Norway's largest oil and gas producer Statoil, is searching for a second shale partner in Australia following a deal with Canada's PetroFrontier Corp. (PFC) and is also considering acquisitions of explorers, according to Bloomberg.

[Naresh Agarwal demands white paper from PM over diesel hike](#)

New Delhi/ Patna (ANI): A day after Prime Minister Dr. Manmohan Singh defended the economic reforms undertaken by the Centre, regional leader and lawmaker from Samajwadi Party (SP), Naresh Agarwal, has urged him to present a white paper over hike in diesel price.

[LPG import plan 'rejected'](#)

ISLAMABAD - The Pakistan Economy Watch (PEW) on Friday rejected government's plan to import 15 thousand tonnes of LPG monthly during winter. The import of 75 thousand tonnes of LPG from November to March is aimed at personal welfare while masses will have to pay the bill, the PEW said.

[Queues for petrol ease at filling stations in Abuja](#)

Queues for petrol by motorists and other users have reduced at filling stations in Abuja with many stations now selling the product, the News Agency of Nigeria reports.

[Qatar backs investment in major Egypt refinery](#)

DOHA, Qatar (AP) -- Qatar says it will make critical investments in a \$3.7 billion oil refinery project in Egypt that's among the biggest economic initiatives since the 2011 fall of Hosni Mubarak.

[Iranian MP: Explosion occurs at Fordo uranium enrichment center](#)

The head of National Security and Foreign Policy Committee of Iranian Parliament accused International Atomic Energy Agency and German Siemens company of sabotage of Iran's Fordo uranium enrichment center, Iran's Parliament official website, www.icana.ir reported.

Alaeddin Boroujerdi said, IAEA cooperated with 'terrorists' and Siemens company put explosive materials inside Iran's centrifuges, which led to explosion and damaged Fordo.

[U.S. braces for anti-Islam film protests, warns Americans over French cartoon](#)

(CNN) -- The United States braced Saturday for more protests over an independently produced anti-Islam film that has ignited anger in the Muslim world, temporarily closing some of its diplomatic missions and warning American citizens in some countries to be vigilant.

The latest warnings follow protests Friday that turned violent in Pakistan, with at least 27 people killed and more than 100 injured in protests ostensibly over the film that saw mobs ransack banks, theaters, government offices and a church in clashes with security forces.

[KFC shuts all Pakistan restaurants amid protests](#)

NEW YORK (CNMoney) -- Yum! Brands is shuttering all of its KFC franchises in Pakistan in the wake of anti-American protests there, after a KFC restaurant was attacked in Lebanon last week, the company said Friday.

[Libya: 2 killed in Benghazi protester-militia clashes](#)

BENGHAZI, Libya (AP) -- Two Libyan protesters were killed and dozens wounded early Saturday as hundreds of demonstrators attacked militia compounds in a surge of anger at armed groups in Benghazi whose unchecked powers led to last week's killing of the U.S. ambassador.

[China tightening customs inspections from Japan: firms](#)

TOKYO - China is ramping up customs inspections for Japanese products at its ports, firms said on Friday, as a diplomatic row over disputed islands appeared to spill over into multi-billion dollar trade ties. The move comes after Chinese state media threatened economic retribution over Tokyo's nationalisation of the Japanese-controlled Senkaku islands, which Beijing calls Diaoyu.

[The Peak Oil Crisis: A New Malaise](#)

While looking across the global landscape, it is easy to conclude that the situation in 1979 was only a shadow of what we face today. The world's economy is stuck in a slump which shows every sign of continuing indefinitely or getting worse; our climate is spinning out of control and some are seriously talking about the end of life on earth; public debts are skyrocketing and governments around the world have turned on their printing presses

to "stimulate" (read inflate) their way out of current economic troubles; the internet has spread so much information to so many that much of the world is inflamed over real or imagined slights; mobs are running through the streets and bombs are going off faster than can be counted.

[Spiking oil](#)

The peak-oil hypothesis states that fossil fuel resources are finite and will reach a point where they begin a period of steady decline until they are depleted. This isn't a political philosophy, but a scientifically based belief.

It has been commonly believed that domestic oil production peaked in 1972 under Richard Nixon. Production continued to drop, or was flat, under Ford, Carter, Reagan, Bush, Clinton and Bush. And then came Obama – the perceived "enemy" of the oil industry and domestic oil production. One would expect an extreme drop in domestic production since the beginning of 2009. But domestic oil production is up. Way up.

[Mixed Reactions on N.Y. Fracking Decision](#)

Reaction to Thursday's announcement by the Cuomo administration that New York State must review potential public health effects before deciding whether to allow fracking is split along fairly predictable lines.

[Shell and Greenpeace in legal fight over Arctic](#)

The environmental campaigners Greenpeace hit out at Royal Dutch Shell yesterday after the oil giant went to court in the Netherlands to keep protesters away from its sites with the threat of huge fines.

[US electric vehicle policies to cost taxpayers \\$7.5 bil through 2019: CBO](#)

Washington (Platts) - Federal policies that promote electric vehicles, such as tax credits or incentives for carmakers, will cost US taxpayers about \$7.5 billion through 2019, and may not result in lower gasoline consumption or greenhouse gas emissions, the Congressional Budget Office said in a new report.

[Fuel use in new cars could halve by 2030: IEA](#)

(Reuters) - Fuel consumption in new vehicles could be slashed by half in the next 20 years, helping the world curb its dependency on oil, provided governments set up bold policies to boost the use of available technologies, the International Energy Agency said on Wednesday.

The transport sector, which consumes around one fifth of global primary energy, will

account for nearly all the future growth in oil use, said the Paris-based agency, which advises industrial nations on energy policy.

[Has vehicle efficiency really curbed U.S. oil demand?](#)

Improving vehicle efficiency is often cited as a major reason for declining U.S. oil consumption since 2005. But is there any evidence for that claim?

[GM offers big discounts to boost Volt sales](#)

DETROIT (AP) — General Motors rolled out the Chevrolet Volt two years ago with lofty sales goals and the promise of a new technology that someday would help end America's dependence on oil.

So it seemed like a good thing in August when sales of the \$40,000 car set a monthly record of 2,800. But a closer look shows that things aren't what they seem for the cutting-edge car.

Sales rose mostly because of discounts of almost \$10,000, or 25 percent of the Volt's sticker price, according to figures from TrueCar.com, an auto pricing website. Other pricing services gave similar numbers, and dealers confirmed that steeply discounted Volts are selling better than a few months ago.

[The Etiquette of Electric Car Ownership](#)

What to do when your electric car needs a charge and all the available plugs are taken?

[Power plants are big energy hogs: Report](#)

It's often forgotten when talking about energy production that environmental impacts stretch far beyond air pollution and emissions of heat-trapping greenhouse gases.

Less discussed, particularly in the context of electricity generation, is the dependence and impact on fresh water resources that are vital to other industries and ecosystems. If more frequent and intense droughts are to become the new normal in this era of human-induced climate change, it's an issue that shouldn't be overlooked by policy makers.

Don Roberts, who leads the renewable energy and clean technology investment team at CIBC, once put it this way: "If energy is scarce, water is scarcer."

[Malaysia palm oil prices may fall at least 7 pct in Q4-analyst](#)

NEW DELHI (Reuters) - Malaysian crude palm oil (CPO) prices may fall nearly 7 percent to 2,575 ringgit per tonne in the last quarter of 2012 from current levels if Brent crude oil prices come down to \$95 per barrel, a top analyst said on Saturday.

[Bargain-seeking bidders score big at grocery auctions](#)

Allen, who has been in the auction business for almost 20 years, says she rarely does antique or collectible auctions any more and focuses on grocery auctions.

A big draw for attendees to these auctions - food prices.

[How 'Silent Spring' Ignited the Environmental Movement](#)

"Silent Spring," which has sold more than two million copies, made a powerful case for the idea that if humankind poisoned nature, nature would in turn poison humankind. "Our heedless and destructive acts enter into the vast cycles of the earth and in time return to bring hazard to ourselves," she told the subcommittee. We still see the effects of unfettered human intervention through Carson's eyes: she popularized modern ecology.

[Single gas pipeline and terminal proposed for North would add 3M tonnes of CO2 to atmosphere: report](#)

A report released Friday on potential greenhouse gas emissions from northern energy projects shows that one liquefied natural gas pipeline and terminal alone would add over three million tonnes of carbon dioxide a year into the atmosphere.

Five LNG terminals are under consideration, three at Kitimat and two at Prince Rupert. The entire province of B.C. emits 62 million tonnes according to provincial government figures.

[BASIC group calls for adoption of "Kyoto 2" in Doha](#)

BRASILIA/SAO PAULO (Reuters) - Ministers from Brazil, India, China and South Africa called for an extension of the Kyoto Protocol, the world's only treaty that forces countries to cut greenhouse gas emissions, which expires at the end of the year.

[Arctic Sea Ice: What, Why, and What Next](#)

What s happening in the Arctic? Why is it happening? And does it matter for the bulk of us who live thousands of miles away from it?

[Greenland's 'Ice Quakes' May Set a Record](#)

One of the more amazing facts about the ongoing destruction of the Greenland ice sheet is that it is producing earthquakes that can be detected worldwide. Now, fresh evidence is at hand to show that these "ice quakes" are spreading to previously quiescent parts of Greenland. We're only in September, but it seems increasingly likely that 2012 will set a record for such quakes.

[Four-degree rise demands 90-degree rethink](#)

Global energy, food and water security are also poised on a knife edge. These changes are occurring at the 0.8 degrees increase, relative to pre-industrial conditions already experienced, let alone the extra 1.2 degrees that probably will result from our historic emissions.

The "official" target of limiting temperature increase to no more than 2 degrees is way too high. Current policies, such as our Clean Energy Future package, are far worse and would result in a 4 degrees-plus temperature rise. Official panaceas, such as carbon capture and storage, are not working.

[Expert highlights survival concerns for Pakistan](#)

Islamabad: Increasing threats due to negative impacts of climate change are the cause of major survival concerns for Pakistan, particularly in terms of its water security, food security and energy security considerations.



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