



Drumbeat: March 30, 2013

Posted by [Leanan](#) on March 30, 2013 - 11:02am

[Have Concerns Over Peak Oil Peaked?](#)

It wasn't that long ago that peak oil was on everybody's minds. The basic scenario: Global energy demand would soon outstrip the world's oil supply. Some of the more feverish types believe this will lead to a civilizational breakdown and a post-apocalyptic Mad Max landscape.

[BP oil founder visiting USI, focused on cheap energy](#)

How can America become a stronger and more prosperous nation? T. Boone Pickens has a three-word solution: Cheap domestic energy.

"We've got the cheapest energy in the world now in the United States," Pickens said during a telephone interview several weeks ago from BP Capital, the Dallas-based energy investment firm he founded.

"Our oil is 20 percent cheaper, natural gas is 75 percent cheaper, and our gasoline is 50 percent cheaper. And all of that adds up to a huge opportunity for our country to build on the back of cheap energy and restore the economy."

[Is the United States Sitting on Trillions of Barrels of Oil?](#)

Five years ago, if someone told you the U.S. would be independent in 15 years, you might have thought that person was crazy. But thanks in large part to technological advancements in drilling, it's very possible that North America could be energy independent by 2020. Given this fundamental change, if I were to tell you that America may have an oil source that's more than the rest of the world's combined proven reserves, would you believe it?

There's a unique geological formation in the U.S. that could hold as much as 6 trillion barrels of oil, but there's a chance that we may never even touch this vast resource. Let's see why we haven't really touched it, and why we may never use it.

[How high oil prices lead to financial collapse](#)

Resource limits are invisible, so most people don't realize that we could possibly be approaching them. In fact, my analysis indicates resource limits are really financial limits, and in fact, we seem to be approaching those limits right now.

[Oil Rises on U.S. Growth, Capping Longest Rally of 2013](#)

West Texas Intermediate oil climbed for a fifth day, capping the longest rally this year, as the U.S. economy grew at a faster pace than previously estimated in the fourth quarter.

[Waiting for peak oil: a paradox](#)

If you draw the total production or consumption – not just some per-capita figures – and if you include fracking, it's pretty clear that there won't be any peak for quite some time.

[U.S. Baker Hughes Gas Rig Count Declines to Near 14-Year Low](#)

The number of gas rigs in the U.S. declined to near a 14-year low, according to Baker Hughes Inc.

[Oil price set to fall but don't write off the commodity yet](#)

Oil producers used to cushy prices of US\$110 to \$120 a barrel will soon have to brace themselves for leaner times, analysts predict.

Many expect the oil price, boosted in the past two years by the Arab Spring and the West-Iran nuclear stand-off, to undergo a correction by the middle of this year.

[Diesel Exports From U.S. Rising as Plant Maintenance Winds Down](#)

Exports of diesel fuel from the U.S. Gulf Coast are poised to climb as refineries returning from maintenance boost production, widening the price gap between the Gulf and Europe while freight rates hover near a six-month low.

[Azerbaijan will decide on gas price for Europe in the near future](#)

In the coming days, long-term gas buyers in Europe will present their proposals to the Shah Deniz Consortium regarding the price of Azerbaijani gas, President of the State Oil Company of Azerbaijan (SOCAR), Rovnag Abdullayev told journalists on Saturday.

[U.S. Clean-Gasoline Rule Opposed by Oil Group Said Near](#)

The Environmental Protection Agency proposed standards aimed at cutting the amount of sulfur in gasoline by two-thirds by 2017, a move oil industry groups said may increase the price at the pump.

[Reliance Set for Longest Losing Streak Since 1997: Mumbai Mover](#)

Reliance Industries Ltd., operator of the world's biggest oil refining complex, declined for the ninth straight day, its longest losing streak since 1997, as profit from turning crude into fuels declined.

[Russia to Lower Crude Export Tax 4.5% in April After Urals Falls](#)

Russia, the world's biggest energy exporter, will reduce duties on most crude and oil product shipments overseas by 4.5 percent on April 1, down from a 10-month high, after a drop in benchmark Urals prices.

[Lack of fuel reason for power shortage: Electricity Authority](#)

Hyderabad - Shortage of fuel — both gas and coal — was the only reason for the growing electricity scarcity in the country, particularly in the south, Central Electricity Authority chairman A.S. Bakshi said here today.

[Trinidad and Tobago: Three major blackouts in three years](#)

Prime Minister Kamla Persad-Bissessar has ordered a full report from Energy Minister Kevin Ramnarine into yesterday's nationwide blackout, which was reportedly caused by low gas pressure around 12.37 am. She wants Ramnarine to not only detail exactly what transpired before and during the power outage, but also make recommendations to ensure there are no future occurrences.

[Wells Fargo Beats Rivals to Oil-Boom Deposits, Study Says](#)

Wells Fargo & Co., the bank with the stage coach logo, is the only U.S. lender among the four largest to gain deposits in some Northern Plains states as customers flood banks with cash from an energy boom.

[Oil giant Exxon starts \\$160m drilling project off west coast](#)

Previous data has suggested that there could be over 300 million barrels of oil and 8.5 trillion cubic feet of gas between the two Dunquin prospects.

If they could be proven and then extracted, such finds would mark one of the biggest ever global discoveries of oil and gas and be a game-changer for Ireland's economic fortunes.

[Japan Crude Imports for Power Generation Decline in February](#)

Japanese crude imports for power generation fell 30 percent in February as warmer weather curbed demand for electricity to heat buildings.

[Eyed by al-Qaida, Algeria's oil-rich south demonstrates for more jobs](#)

ALGIERS, Algeria — Protests by the unemployed in southern Algeria are raising the specter of rising unrest in the country's sensitive oil regions, and are increasingly attracting the attention of al-Qaida.

Algeria's vast, sparsely populated Sahara only holds 10 percent of the country's population but it is home to this North African country's enormous oil and gas reserves — the basis of the entire economy and the source of the government's power. Those who live there claim they aren't benefiting from that wealth, and can't get jobs with the oil companies.

[No, Gazprom Really Isn't Going To Save Cyprus](#)

There's an idea floating around that perhaps Gazprom would like to buy up the rights to Cyprus' suspected gas reserves and thus save the country from its current troubles. That isn't going to happen of course, even though Felix Salmon is worried about it.

[Iran forms special committee to curb fuel smuggling](#)

Iran has formed a special committee to curb fuel smuggling, the Fars News Agency quoted National Iranian Oil Products Distribution Company managing director Mostafa Kashkouli as saying.

Fuel smuggling at border areas is decreasing, he noted. The committee is tasked with preventing illegal exports of fuel, he added.

[Iran carries out just 10 percent of national, provincial projects](#)

The latest report released by Majlis (parliament) Research Center shows that the Iranian government carried out just 10 percent of the projected national and provincial projects during the last Iranian calendar year, which ended March 20.

610 projects were supposed to come on stream in the previous year, but only 59 projects were completed, the Khabar Online website reported.

[Saudi Arabia's Shale Gas Challenge](#)

Saudi Arabia's plans to explore its vast shale gas reserves—potentially the fifth largest in the world—will take years. The success of this project will depend on the economic feasibility, especially in regards to limited water supplies that would require a robust desalination capacity expansion.

Saudi shale gas could become a game changer for the country and for world oil markets. The evolving technology could eventually allow the country to significantly boost its insufficient natural gas production, which is indirectly eating into its oil revenue, while government spending increases.

[After Shell Fiasco, It's Clear: No One Should Drill in the Arctic](#)

Norway's Statoil, for instance, recently said it was postponing plans to drill in the American Arctic until 2015 at the very earliest. The company is already drilling in Norwegian Arctic waters of the Barents Sea, where it does not freeze, is close to infrastructure and has more hospitable weather due to the Gulf Stream.

The American Arctic is different. It is covered by ice most of the year and dominated by extreme cold, hurricane-strength storms, pervasive fog, and long periods of darkness. These obstacles prompted Total SA, the fifth largest oil and gas company in the world, to declare it wouldn't seek to drill in the Arctic because an accident there would be a "disaster." German bank WestLB also announced that it would refuse financing to any offshore oil and gas drilling in the region because "the risks and cost are simply too high."

[Republicans continue call for Obama to approve pipeline](#)

<http://politicalticker.blogs.cnn.com/2013/03/30/republicans-continue-call-for-obama-to-approve-pipeline/>

[Can America Blow Away Nuclear Power?](#)

OK, so customers don't actually get paid by their providers since off-peak prices represent a small piece of the amount paid each month. Nonetheless, negative prices are a real problem facing utilities relying on nuclear and fossil-fuel generation -- and they have little to do with cheap natural gas. The main contributor to off-peak negative prices is actually wind power. If the problem persists, energy companies such as Exelon and Dominion, which focus on nuclear and coal, respectively, may be forced to retire their less competitive plants. Can America really blow away nuclear power?

[Republicans continue call for Obama to approve pipeline](#)

(CNN) – Republicans pressed President Barack Obama again Saturday to approve the controversial proposed pipeline that would carry oil from Canada to the Gulf of Mexico.

[Return and Merits of Soybean Biodiesel](#)

The point of the Scientific American article is to show us which energy sources are the most economically feasible, which are the most worthwhile to pursue, and which hold the most promise for a sustainable future. It also includes graphics on electrical production and vehicle mileage return on investment.

[Study Shows Bacteria Moves From Animals to Humans](#)

A new study used genetic sequencing to establish that a strain of antibiotic-resistant bacteria has been transmitted from farm animals to people, a connection that the food industry has long disputed.

[Cost of Environmental Damage in China Growing Rapidly Amid Industrialization](#)

BEIJING — The cost of environmental degradation in China was about \$230 billion in 2010, or 3.5 percent of the nation's gross domestic product — three times that in 2004, in local currency terms, an official Chinese news report said this week.

[Doubling Down on Our Faustian Bargain – James Hansen](#)

Humanity is doubling down on its Faustian climate bargain by pumping up fossil fuel particulate and nitrogen pollution. The more the Faustian debt grows, the more unmanageable the eventual consequences will be. Yet there are plans to build more than 1000 coal-fired power plants and plans to develop some of the dirtiest oil sources on the planet. These plans should be vigorously resisted. We are already in a deep hole — it is time to stop digging.

[Propaganda, Self-Censorship and Climate Change](#)

Scientist Bruce Melton argues that it's time for the environmental movement and environmental journalism to state the full truth - loudly and often - to counter denialist propaganda. That would entail using the four "poison" words: climate change and global warming.

[Carbon in Worst Quarter Since 2011 Set for Rescue Vote](#)

Europe's emissions market is likely to be left all but broken should the region's parliament fail to agree next month on combating the surplus of carbon permits, after the biggest quarterly slide in prices since 2011.

[Canada defends leaving UN convention on droughts](#)

OTTAWA, Ontario (AP) -- Canada defended its decision to pull out of a United Nations convention that fights the spread of droughts just a month before a major gathering would have forced the country to confront scientific analysis on the effects of climate change.

Canada is the only country in the world outside the agreement. Prime Minister Stephen Harper's government has been vilified as an outlier on climate change policy in past international meetings.

[Rising waters claim land](#)

Whatever you believe about climate change, the evidence of sea-level rise is indisputable. Anyone who suffers losses and chooses to build within flood plains should expect to pay more to risk a repeat experience. Even those whose families have lived for generations in areas like Crisfield are a different matter, but even they must face reality. They cannot rebuild every time the land floods and expect public or private insurance settlements to bail them out repeatedly.

It must be heart-wrenching to realize one's descendants — perhaps oneself — will be forced to leave behind what is left of an ancestral home. Yet it must happen. Otherwise, the encroaching sea will continue to wreak costly havoc with property and lives.

[Killer Waves: How Tsunamis Changed History](#)

In a jumbled layer of pebbles and shells called the "Dog's Breakfast deposit" lies evidence of a massive tsunami, one of two that transformed New Zealand's Maori people in the 15th century.

After the killer wave destroyed food resources and coastal settlements, sweeping societal changes emerged, including the building of fortified hill forts (p?) and a shift toward a warrior culture.

"This is called patch protection, wanting to guard what little resources you've got left. Ultimately it led to a far more war-like society," said James Goff, a tsunami geologist at the University of New South Wales in Australia.



