



## Drumbeat: April 13, 2013

Posted by [Leanan](#) on April 13, 2013 - 7:46am

### [China Must Exploit Its Shale Gas](#)

Instead of fighting hydraulic fracturing, environmental activists should recognize that the technique is vital to the broader effort to contain climate change and should be pushing for stronger standards and controls over the process.

Nowhere is this challenge and opportunity more pressing than in China. Exploiting its vast resources of shale gas is the only short-term way for China, the world's second-largest economy, to avoid huge increases in greenhouse gas emissions from burning coal.

### [Oil Falls to One-Month Low on Retail Sales](#)

West Texas Intermediate crude fell to a one-month low after U.S. retail sales and consumer confidence declined, signaling lower fuel demand.

Futures dropped 2.4 percent as Commerce Department figures showed that sales slipped 0.4 percent last month, the most since June. A gauge of U.S. consumer sentiment also declined to a nine-month low. Cyprus was said to seek an increase in the 10 billion euros (\$13 billion) in aid pledged by the European Union. The Standard & Poor's GSCI Index of 24 commodities tumbled, led by metals and energy futures.

### [Iran's OPEC Governor: Consumers, Producers Satisfied with \\$100 Price](#)

TEHRAN (FNA)- Both oil producers and consumers are satisfied with the current oil prices between 100 to 110 dollars per barrel, Iran's Governor at the Organization of Petroleum Exporting Countries Mohammad Ali Khatibi said.

"At the start of the spring we are approaching a period of falling oil consumption which naturally will impact the oil market," Khatibi said.

### [Gasoline Slides to 12-Week Low on Supply Gain, Retail Sales Drop](#)

Gasoline sank to the lowest level since January on concern that U.S. and European economies are weakening, reducing fuel demand at the same time refineries increase

output.

Prices slid to the lowest intraday level since Jan. 18. March U.S. retail sales fell the most in nine months. Cyprus said it will seek more aid from the European Union. Gasoline supplies and refinery inputs rose last week, government data show. The motor fuel is the worst performer this month in the Standard & Poor's GSCI Index of 24 materials.

### [Commodities Slump as 'Death Bell Rings'; U.S. Stocks Drop](#)

Metals and energy sank, sending a gauge of commodities to an eight-month low and extending a slump that Citigroup Inc. said may mark the "death bell" for the four-year rally in materials. The Standard & Poor's 500 Index fell from a record as retail sales and consumer confidence slid.

### [Oil Rigs in U.S. Rise for Third Week, Baker Hughes Says](#)

The number of oil rigs drilling in the U.S. rose for the third consecutive week, rising by 30 to 1,387, Baker Hughes Inc. said.

Oil rigs have jumped by 63 in the past three weeks, the biggest three-week advance in more than a year. They reached the highest level since Nov. 23.

### [U.S. Won't Allow Crude Exports Within the Next Decade](#)

The U.S. won't allow companies to export domestic crude oil within the next 10 years, according to more than 60 percent of those polled at a Bloomberg Oil Forum.

Thirty-four out of 82 traders, analysts and energy professionals attending the forum in London, or 41 percent, said the U.S. would never allow exports, while 22 percent said only after 2023. The U.S. will condone exports within the next five years, according to 13 percent of those polled, while the remaining 23 percent suggested sometime between 2018 and 2023.

### [India: Oil companies need full compensation to be profitable](#)

COIMBATORE: Oil marketing companies (OMCs) would slip into the red in 2012-13 if the government does not offer full compensation for their under-recoveries, analysts tracking the sector said. They need a further support of about Rs 61200 crore from the government to stay profitable for the financial year, estimates showed. While the share of upstream oil companies such as ONGC in the under-recoveries, the difference between the purchase price of crude oil and the retail price at which petroleum products are sold, is expected to be around Rs 15100 crore, the government would have to fund the balance of Rs 46100 crore.

### [Ethanol Narrows Discount to Gasoline to Tightest in Three Months](#)

Ethanol strengthened against gasoline for a fourth day, narrowing the discount to the least in almost three months, on speculation that demand for the biofuel is outstripping supply.

The spread, or price difference, narrowed 0.32 cent to 37.98 cents a gallon based on settlement prices, the tightest since Jan. 16. Stockpiles of the fuel last week were 18 percent lower than a year ago and at the all-time seasonal lows in records going back to June 2010, data from the Energy Information Administration show.

### [Total Bids for More North Sea Forties, Books Third Tanker](#)

Total SA failed to buy more North Sea Forties crude, having bought nine cargoes since March 27, even as it bid at a higher level than yesterday's trade.

The oil company, Europe's third-largest, also chartered a supertanker to transport North Sea Forties crude to South Korea. That increased total shipments to the country so far this year to 13 million barrels, according to a shipbroker report.

### [Petrobras Debt Crunch Buoy's Exxon's Prospects in Brazil](#)

Petroleo Brasileiro SA's worst debt position in a decade is boosting chances the Brazilian oil company will step aside and let Exxon Mobil Corp. and Royal Dutch Shell Plc buy offshore exploration licenses in Latin America's biggest auction this year.

### [Gazprom, Egypt Discuss Energy Cooperation](#)

Gazprom and representatives from Egyptian government and energy companies met in Moscow to discuss the opportunities for the bilateral cooperation development in the oil and gas industry.

### [Iraqi Kurds urge US neutrality in oil dispute](#)

WASHINGTON (AP) -- Iraq's northern Kurdish region is pressing the Obama administration to remain neutral in a sensitive dispute with the Iraqi central government over whether it can export oil and gas without Baghdad's approval.

### [Lead narrows for Chavez heir amid crime, shortages](#)

CARACAS, Venezuela (AP) — Nicolas Maduro hopes to ride a tide of grief into Venezuela's special presidential election Sunday and win voters' endorsement to succeed

the late Hugo Chavez, the adored larger-than-life leader who chose him to carry on the messy, unfinished Chavista revolution.

That will mean inheriting multiple problems left behind by Chavez, troubles that have been harped on by opposition challenger Henrique Capriles.

### [Consultant Recants in Chevron Pollution Case in Ecuador](#)

HOUSTON — An environmental case that has pitted Chevron against Ecuadorean Amazon villagers for two decades has taken another bizarre twist, with an American consulting firm now recanting research favorable to the villagers' claims of pollution in remote tracts of jungle.

### [DOE finalizing plans to dump man-made uranium in Nevada](#)

WASHINGTON – A Department of Energy plan to drag hundreds of canisters of radioactive nuclear material into the Nevada desert for a “shallow land burial” is raising safety concerns as experts worry what could happen if the security of the bomb-making material were compromised.

### [E.P.A. Will Delay Rule Limiting Carbon Emissions at New Power Plants](#)

WASHINGTON – The Environmental Protection Agency said Friday that it would delay issuance of a new rule limiting emissions of carbon dioxide and other greenhouse gases from new power plants after the electric power industry objected on legal and technical grounds.

### [Human Ecology](#)

As Earth Day approaches, we asked: What makes this planet so remarkable?

### [Jeremy Grantham, environmental philanthropist: 'We're trying to buy time for the world to wake up'](#)

You've probably never heard of him, and for years Jeremy Grantham liked it that way. But now the man who made billions by predicting every recent financial crisis is speaking out.

### [Climate Change and the Peak Oil Flip-Flop](#)

There's a new twist in the “peak oil” debate. Is it good news for the climate?

## [Harper ministers head in opposite directions on climate-change debate](#)

OTTAWA - Just as one federal cabinet minister is urging a more sophisticated tone to the climate-change debate, a second cabinet minister finds himself trying to prove he is not a climate-change denier.

## [Canada's Plan to Break the Carbon Bank](#)

Canada is on track to blow past our carbon budget. The tar sands alone are being put on a path to grow to at least three times the size that the International Energy Agency calls the upper limit for demand and production for a 2C warming limit. If the Keystone XL debate is anything to go by, the Harper government is hedging its bets on breaking the carbon bank, something which could come at the expense of Canadians' own bank accounts.

## [World climate change goal at risk as emissions surge - U.N.](#)

OSLO (Reuters) - A global goal for limiting climate change is slipping out of reach and governments may have to find ways to artificially suck greenhouse gases from the air if they fail to make deep cuts in rising emissions by 2030, a draft U.N. report said.



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