



Drumbeat: April 15, 2013

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[Coal and cattle lead business damage to nature - study](#)

OSLO (Reuters) - Coal-fired power generation in Asia and cattle ranching in South America are the most damaging businesses for nature with hidden costs that exceed the value of their production, a U.N.-backed report said on Monday.

Global output of basic goods from cement to wheat caused damage totalling \$7.3 trillion a year if pollution, water, greenhouse gases and waste were priced to reflect long-term impacts, it said in a guide for businesses and investors.

[Brent Crude Declines to Lowest in Nine Months on China Slowdown](#)

Brent crude fell to its lowest level in nine months and West Texas Intermediate dropped below \$90 a barrel, as economic growth eased unexpectedly in China, the world's second-largest crude consumer.

[It's Not Too Late To Play The Spread Between WTI and Brent](#)

The fact that WTI is of a higher quality, measured in sweetness as well as gravity, makes it a more expensive oil. Until 2011, the price of a barrel of WTI oil used to be a few percents higher than Brent oil. But then, the price of Brent kept outperforming WTI. At first, a little bit, with oil traders selling the, as they called it, 'anomaly'. But later, when they realized that the old price difference did not come back, Brent kept on rising. At its highest level, somewhere in 2012, the price difference was around 25%. At this very moment, the spread is slowly but surely coming back to 'normal' levels. Today Brent prices are 12 % higher than WTI.

[INTERVIEW-India's GAIL targets bigger presence in global LNG trading](#)

NEW DELHI (Reuters) - India's GAIL wants to boost its liquefied natural gas (LNG) portfolio to 20 million tonnes a year in the next seven years through acquisitions and supply deals so that it can beef up trading of the super-cooled gas, Chairman B.C. Tripathi said.

Tripathi's comments to Reuters in an interview late last week mark the first time GAIL (India) Ltd has detailed its long-term LNG goals and show how the state-run pipeline

monopoly is diversifying its business mix to gain from a surge in demand for the cleaner fuel at home and overseas.

[Uganda says agrees on 30,000 bpd oil refinery with Total, CNOOC](#)

KAMPALA (Reuters) - Uganda, France's Total and China's CNOOC have agreed to build a small oil refinery in the east African country, Uganda's government said, in a step towards resolving disagreements that have delayed commercial oil production.

They agreed on an initial processing capacity of 30,000 barrels per day - well below the 200,000 bpd the government had initially sought.

[Uganda Confident China to Fund 600 MW Karuma Power Plant](#)

KAMPALA Uganda--The Ugandan government is confident that China will provide funding to finance the construction of a 600-megawatt Karuma hydro-power plant on the River Nile, marking a major breakthrough for the long-delayed project, the state minister for energy and minerals development told Dow Jones Newswires Monday.

[Oman to build, pay for huge oil storage site-official](#)

MUSCAT (Reuters) - Oman is committed to building, and paying for, a huge facility to store up to 200 million barrels of crude oil at Duqm on the Arabian Sea, an oil and gas official said on Monday.

State-run Oman Oil Company (OOC) would fund the expected billion-dollar project to build what would be by far the world's largest tank farm, OOC chairman Nasser Al Jashmi said. "We are committed to build it and it will cost \$1 billion.

[Ghana fired up for a brighter future](#)

Ghana, regarded as one of Africa's brightest prospects, is struggling to reap the benefits of its oil and gas reserves, as production targets are missed and crippling power shortages belie its hydrocarbon wealth.

[Oil Price Forecasts Unleash Scottish Bulls in Independence Push](#)

The politicians seeking independence for Scotland say the North Sea oil industry is on the cusp of another boom. Their price estimate makes them among the most bullish forecasters.

[Nigeria's MEND Issues Threat to Bomb Mosques, Kill Clerics](#)

Nigeria's Movement for the Emancipation of the Niger Delta threatened to bomb mosques and assassinate Muslim clerics, a week after saying it killed 15 security personnel in the southern oil-producing Bayelsa state.

The campaign will start May 31 "to save Christianity in Nigeria from annihilation," MEND spokesman Jomo Gbomo said in an e-mailed statement yesterday. "The bombings of mosques, haj camps, Islamic institutions, large congregations in Islamic events and assassinations of clerics that propagate doctrines of hate will form the core mission of this crusade."

[South Korea's Imports of Iranian Crude Oil Fall 17% in March](#)

South Korea, the world's fifth- largest oil importer, reduced crude shipments from Iran by about 17 percent in March from a year earlier, customs data show.

[Iraq bombings kill at least 25, wound more than 170](#)

Baghdad (CNN) -- A series of car bombings across Iraq on Monday killed at least 25 people and wounded more than 170 others, police said.

The 24 attacks took place in Baghdad, Kirkuk, Baquba, Tuz Khurmato and Hilla.

[Chavez Heir Maduro Wins Venezuela Presidency to Continue Legacy](#)

Nicolas Maduro was elected Venezuela's president today after pledging to deepen 14 years of the late Hugo Chavez's socialist revolution that cut poverty by half.

The 50-year-old former bus driver received 50.7 percent of the votes, the national electoral council said after about 99 percent of ballots were counted. Henrique Capriles Radonski, who temporarily stepped down as governor of Miranda state to run for president, had 49.1 percent.

[Venezuela's PDVSA to keep funding socialist programs under Maduro](#)

CARACAS (Reuters) - Nicolas Maduro's win in Venezuela's presidential election means state oil company PDVSA will continue funding the government's socialist policies while increasingly relying on deals with China and Russia.

The late Hugo Chavez picked Maduro, a 50-year-old former bus driver, to continue his self-declared revolution in the OPEC country where he nationalized most of the oil industry during his polarizing 14-year rule.

[An Update on Peak Oil](#)

We may or may not be quite at peak oil yet, but we're either there already or else very, very close. And either way, production costs of unconventional oil make it unlikely that oil will ever get much below \$100 per barrel again. This makes it a significant restraint on global economic growth, and unless and until we make a huge switch to renewable energy, this will continue permanently. Any time you see a medium or long-term forecast of global growth that doesn't mention oil constraints, you should probably take it with a big grain of salt.

[Shell says considering sale of some Italian downstream assets](#)

(Reuters) - Oil major Royal Dutch Shell said it was considering selling some of its Italian downstream assets including its retail, aviation and supply and distribution businesses.

[Norway 'stalling' on gas tariff cut](#)

The Norwegian government is reportedly holding fire on controversial plans to cut gas transport tariffs for new supply contracts on the country's transmission system amid an outcry from investors in its pipeline infrastructure.

[Nigeria's stolen oil ends up in European, African refineries – Shell](#)

The bulk of the oil stolen from Nigeria ends up in ocean-going tankers that transport it to refineries in other parts of West Africa, Europe and beyond, Royal Dutch Shell said at the weekend.

The oil major, which said this through its subsidiary in Nigeria, Shell Petroleum Development Company (SPDC), argued that the rising incidences of oil theft in the Niger Delta comes at a significant environmental cost.

[Shell spill reported in Nigeria](#)

There has been an oil spill at a Shell facility in Nigeria's onshore Niger Delta, members of a community there and the military said over the weekend.

Reuters quoted a Shell spokesman in Nigeria as saying the company was looking into the reports of a spill.

[Cyprus: EAC asks customers to pay bills or get electricity cut off](#)

The Electricity Authority (EAC) has said that it will re-start cutting off electricity supply to customers with outstanding payments because of cash liquidity problems.

[U.S. Rethinks How to Respond to Nuclear Disaster](#)

WASHINGTON — Two years after the Fukushima nuclear accident in northern Japan, the United States government is using lessons from that disaster to rewrite its plans for responding to radiation contamination, focusing on long-term cleanup instead of emergency response. But the proposals have set off vehement opposition from critics of nuclear power.

[Did China steal Japan's high-speed train?](#)

FORTUNE -- One China defender recently claimed his countryman's "bandit innovators" could be good for the world. That was small consolation for the Japanese, who say that China pirated their world-famous bullet train technology.

"Don't worry too much about Chinese companies imitating you, they are creating value for you down the road," said Li Daokui, a leading Chinese economist at the Institute for New Economic Thinking's conference. Such "bandit innovators," he expanded, would eventually grow the market, leading to benefits for everybody.

[Social media fuels graffiti vandalism at popular national park](#)

The California park is battling an outbreak of graffiti splashed across its vast rock formations.

Vandals are posting pictures of their graffiti on social media sites, according to officials, making the illegal handiwork more popular and exacerbating the problem.

[Bitcoin is ludicrous, but it tells us something important about the nature of money](#)

In effect, bitcoin is a reminder of this fundamental truth: To function in a modern economy, you're always putting your faith in something, whether you like it or not. And you may not like putting that faith in a powerful, independent central bank imbued with power from the state, but the alternatives may just be a lot worse.

[China and Iceland sign free trade agreement](#)

BEIJING (AP) — Iceland on Monday became the first European nation to strike a free trade deal with China, offering hope for its recession-battered economy while giving Beijing a leg up in its drive for expanded influence in the Arctic.

[A Capricious River, an Indian Island's Lifeline, Now Eats Away at It](#)

Landlessness is a rising problem for farmers across India, but Mr. Hazarika's situation is unusual: his plot was located on Majuli, one of the world's largest "inland" islands, an ancient religious center that is home to about 170,000 people and dozens of monasteries. The same river that has encircled the island and sustained it for centuries is now methodically tearing it apart.

[Severe weather "pushing millions" into starvation](#)

SEVERE weather patterns are "pushing millions" into starvation, former president Mary Robinson said, ahead of a major climate change conference at Dublin Castle.

[Cutting specific pollutants could slow sea level rise by 50 percent: Study](#)

Washington (ANI): With coastal areas bracing for rising sea levels, new research indicates that cutting emissions of certain pollutants can greatly slow down sea level rise this century.

The research team found that reductions in four pollutants that cycle comparatively quickly through the atmosphere could temporarily forestall the rate of sea level rise by roughly 25 to 50 percent.

[Scientists find Antarctic ice is melting faster](#)

CANBERRA (Reuters) - The summer ice melt in parts of Antarctica is at its highest level in 1,000 years, Australian and British researchers reported on Monday, adding new evidence of the impact of global warming on sensitive Antarctic glaciers and ice shelves.

Researchers from the Australian National University and the British Antarctic Survey found data taken from an ice core also shows the summer ice melt has been 10 times more intense over the past 50 years compared with 600 years ago.



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