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The IEA's outlook for climate change under currently implemented policies around the world is dismal, but even so, the agency asserts that it is still possible for the world to meet its 2°C goal, but it will take drastic action and international cooperation. The International Energy Agency (IEA) has released a World Energy Outlook Special Report warning the world that current climate change policies are on track to far exceed the goal of limiting the temperature rise to 2°C.

The special report, "Redrawing the Energy Climate Map," released in June is a warning to the world that we should expect increasing severe weather, heat waves, and sea level rise as our climate is already showing the signs of increased greenhouse gases in the atmosphere. The IEA's outlook for climate change under currently implemented policies around the world is dismal, but even so, the agency asserts that it is still possible for the world to meet its 2°C goal, but it will take drastic action and international cooperation. The energy sector is particularly featured in the new report because it accounts for the majority of global greenhouse gas (GHG) emissions. "Despite positive developments in some countries, global energy-related CO2 emissions increased by 1.4% to reach 31.6 gigatonnes (Gt) in 2012, a historic high," the report states. The IEA is pointing out that while emission reduction in countries such as the US are a positive step, there is little impact globally unless there is cooperation among more industrialized and developing countries. The IEA outlines four energy policies that can still give the world a chance at keeping global temperature rise at the 2°C target limit. The list includes the reduction of methane emissions from the "upstream oil and gas industry." Natural gas, or methane, is the cleanest burning fossil fuel on the planet, but in its pure state methane is a powerful GHG that impacts the climate at several times the power of an equal amount of carbon dioxide (CO2). Methane is released into the atmosphere in the process of producing oil and natural gas. The IEA reports that about 1.1 Gt (CO2 equivalent) of methane gas were released in 2010, and these emissions were related to the oil and gas industry.

Eliminating methane releases from venting and flaring natural gas during production would be an effective method of reducing greenhouse gases alongside CO2 reduction policies. The EIA estimates that if methane emissions are minimized using currently available (and relatively inexpensive) technology, they could be cut in half by 2020. The report also lists reducing coal-fired power plants, increasing energy efficiency, and phasing out fossil fuel consumption as key factors that could allow the world to reach its 2°C goal.

Electricity Pricing – August 6, 2013 Com Ed Average LMP Electric Price

Time Period	Average per Kwh
July, 2012	\$.04303
Aug, 2012	\$.03112
Sep, 2012	\$.03034
Oct, 2012	\$.02829
Nov, 2012	\$.03327
Dec, 2012	\$.03081
Jan, 2013	\$.03111
Feb, 2013	\$.03219
Mar, 2013	\$.03665
April, 2013	\$.03821
May, 2013	\$.03501
June, 2013	\$.03215
Jul 1 – Jul 31	\$.04067

Extended Temperature Forecast: Chicago Area

	Tue	Wed	Thu	Fri	Sat
High	86	84	77	81	76
Low	72	67	65	63	60

