



Written by [Selwyn Duke](#) on October 30, 2022

Ticking Economic Time Bomb: World Diesel Supplies at Lowest Level Since '82

“Somehow,” ex-Obama energy secretary Steven Chu once said, “we have to figure out how to boost the price of gasoline to the levels in Europe.” Not only does it seem the greentopians have figured this out, but they now have us following Europe in yet another way:

The Old World is bracing for an energy shortage this winter that could see some of its people freeze to death, and we may suffer a related fate. The issue:

Diesel supplies are at their lowest levels since 2008, with only 25.4 days' worth of the fuel in storage as of October 14, according to data from the Energy Information Administration. This is significant, because, of course, we rely on trucks to stock our stores with food and most other things we need, and trucks run on diesel. No diesel, no food. No diesel, no commerce. No diesel — and our economy grinds to a halt.

This is a worst-case scenario and assuredly an exaggerated one. But the more realistic one — prices spiking to economy-rending levels — is troubling enough. *Newsweek* [reported](#) on the story Thursday:

For the past two years, amid pandemic closures and climate pledges promising to invest more in renewable, green energies, refineries in the U.S. have significantly reduced their capacity—leading to less diesel produced in the country.

This tight supply of diesel ... is expected to send prices soaring this winter, when demand is likely to increase.

“The demand for diesel tends to rise as you get close to the winter, because the molecule that makes up diesel is very similar to the molecule that you use for heating homes in the U.S., for winter fuels in Europe,” Tom Kloza, dean of U.S. oil analysts at Oil Price Information Service (OPIS), told *Newsweek*.

The issue is global, said Kloza, adding that diesel inventories around the world are the lowest as they've been since 1982, “and we've added about 3.4 billion people in that time.”...

“While the diesel-supply issues in the U.S. are widespread, it is most acute on the East Coast. also known as PADD 1 [Petroleum Administration for Defense Districts],” Denton Cinquegrana, chief oil analyst at OPIS, told *Newsweek*.



Bim/iStock/Getty Images Plus



Written by [Selwyn Duke](#) on October 30, 2022

“East Coast inventories stand at about 24 million barrels, and that is more than 20 million barrels below what is normal for this time of year.

The good news is that the shortages in other regions are more “manageable,” *Newsweek* also tells us, while the West Coast actually has a bit of a surplus.

Further perspective was added by GasBuddy’s oil and refined products analyst, Patrick De Haan, who spoke to *Newsweek*. As the news source related in a Wednesday [piece](#), “I wouldn’t say ‘running out,’ but with high demand as winter approaches for heating oil—virtually the same as diesel—and with one million barrels less refining capacity than we had back in 2019, we’re basically doing more with less, and strong demand has chiseled away at supplies,” said De Haan.”

“That and refinery outages in recent weeks haven’t helped, in addition to strong demand from Europe as they attempt to cut off Russian supplies,” he added.

So it’s unlikely we’ll “run out” of diesel. But the greentopian agenda Steven Chu [mentioned](#) — gradually grinding the fossil fuel energy industry down by choking off supply, increasing prices, and thus creating incentive for renewable “alternatives” — is proceeding. As *Newsweek* further relates, “At the moment ... diesel prices are some 50 percent higher than they were this time of the year in 2021, at \$5.324 a gallon.”

Under President Trump, the average diesel price the week Joe Biden was inaugurated, in 2021, was only \$2.716.

Of course, these energy woes were hardly inevitable. While Barack Obama once said about Biden, “Never underestimate Joe’s ability to **** things up,” the greentopian radicals pulling his strings equal him in that department. Just consider the five ways the administration is crippling our energy production, [according](#) to the organization Americans for Tax Reform (ATR). The Bidenites have

- killed the Keystone XL pipeline;
- pushed tax hikes on American energy;
- illegally banned natural gas and oil lease sales;
- increased royalty rates on domestic oil production; and
- appointed anti-energy nominees.

(ATR elaborates on the above points [here](#).)

Then there’s a less-well-known but more structural problem: ESG — Environmental, Social, and Governance. This is essentially “woke capitalism,” a phenomenon whereby powerful investors pressure companies into adopting politically correct behavior. This means in the energy sector that ESG-oriented puppeteers (e.g., BlackRock) don’t just refrain from investing in oil and gas projects, but actually *pressure other companies to not do so*. The result?

In 2015, there were 59 funds globally among institutional investors that raised \$46.6 billion for oil and gas projects, according to investment manager Marlo Oaks. Yet note what happened during the next six years:

By 2021, there were only 11 funds and \$4.6 billion raised — a decline of more than 90 percent.

Oaks discussed this dangerous phenomenon in a June interview (video below).

The good news, if you can call it that, is found in the Herb Stein paraphrase, “If something can’t go on,



Written by [Selwyn Duke](#) on October 30, 2022

it won't." Germany, which had decided to [rape a pre-Columbian forest](#) to make way for a wind farm, now is [tearing down a wind farm](#) to make way for a coal-mining-operation expansion. Explaining why (two centuries-plus ago) was English writer Samuel Johnson. When "a man knows he is to freeze to death in a fortnight," he noted, "it concentrates his mind wonderfully."

Pain can author wisdom — just as electing the unwise can author pain.



Subscribe to the New American

Get exclusive digital access to the most informative, non-partisan truthful news source for patriotic Americans!

Discover a refreshing blend of time-honored values, principles and insightful perspectives within the pages of "The New American" magazine. Delve into a world where tradition is the foundation, and exploration knows no bounds.

From politics and finance to foreign affairs, environment, culture, and technology, we bring you an unparalleled array of topics that matter most.



[Subscribe](#)

What's Included?

- 24 Issues Per Year
- Optional Print Edition
- Digital Edition Access
- Exclusive Subscriber Content
- Audio provided for all articles
- Unlimited access to past issues
- Coming Soon! Ad FREE
- 60-Day money back guarantee!
- Cancel anytime.