



The Bullroarer - Friday 2nd May 2008

Posted by [aeldric](#) on May 2, 2008 - 3:01pm in [The Oil Drum: Australia/New Zealand](#)

Topic: [Miscellaneous](#)

news.com.au - [Shoptlifting up as fuel prices surge, say retailers](#)

PETROL station drive-offs and shoptlifting are increasing as record fuel prices, interest rates and inflation make people desperate.

Stuff.co.nz - [Road projects at risk as oil price rises](#)

Soaring fuel prices are biting into roading budgets, raising the spectre of abandoned developments and reduced maintenance.

This is an emerging trend, and I think we need to be conscious of it. Exploration is risky, and last year it didn't pay off for a lot of companies. To ensure better financial rewards for shareholders, many companies are using rigs to improve productivity of current fields, rather than going out and finding new fields. The long-term consequence is obvious.

SMH - [Oil Search says it needs better programs](#)

Oil and gas producer Oil Search Ltd says it needs to conduct better drilling programs and improve the accuracy of its production forecasts.

Chairman Brian Horwood told shareholders at the annual general meeting in Port Moresby, Papua New Guinea, on Friday that the company had fallen short of its production targets in the past few years.

[.....]

"While exploration will continue to be a very important part of our business, the exploration budget for 2008 is considerably lower than in 2007, with a focus on prioritisation of targets, optimising our equity positions and reducing risk."

TV3 NZ - [Growing crops for fuel threatening world food supplies](#)

The impact of rising food prices around the world prompted President George W. Bush tonight to promise a \$US770 in food aid for the poorest countries.

ITV has begun a global investigation into the causes of the high prices and grain

shortages.

Attention is now being directed at the boom in crops being grown for bio-fuels - instead of for desperately needed food.

Stuff.co.nz - [Gloom as economy decelerates](#)

New Zealand's economic growth is "stalling at best" in the first half of the year, the latest business confidence survey show.

Stuff.co.nz - [Low lakes threaten power supply](#)

Extremely low hydro power lake storage is a significant concern, but a public electricity savings campaign will only be started if severe drought continues, Transpower says.

The Australian - [Gas deal is a good omen for fuel future](#)

THE \$13 billion takeover bid for Origin Energy by Britain's BG Group should concentrate the minds of Australia's policy-makers about why we are not doing enough to utilise the nation's most abundant energy resource, gas. Ironically, the BG takeover bid, which is based around sending Australian gas to Asia, is exactly what is needed to help build Australia's own energy security. It may lead to higher local gas prices but it also points the way to breaking Australia's dependence on imported crude oil.

[.....]

Put simply, a higher oil price and acceptance of the need to combat global warming have dramatically changed the world's energy equation. Gas, in particular, is much more attractive both as a replacement for coal for electricity generation and potentially as a transport fuel in the form of compressed natural gas and liquefied natural gas or converted into synthetic diesel.

The Australian - [Santos surges on speculation](#)

AUSTRALIA'S listed coal seam methane (CSM) sector rocketed to a record high yesterday, adding \$1 billion to the value of 17 listed stocks, as speculation mounted that the super oil majors, along with the Japanese and Chinese oil giants, would make a move on the sector following BG Group's \$12.9 billion bid for Origin Energy.

The Australian - [LNG buyers paying more: Woodside](#)

CONSUMERS of liquefied natural gas are today more willing to pay as much as they would for oil to use the cleaner energy source, according to Woodside Petroleum.

"Buyers are increasingly prepared to pay prices for LNG which are close to oil-price

equivalent," despite huge jumps in oil prices, Woodside Petroleum chairman Michael Chaney said.

LNG - gas that has been cooled to liquid for transport in ships - has previously been supplied at a cheaper rate than oil, but demand is surging as energy use grows and countries seek cleaner forms of energy than oil and coal.

SMH - [Old geothermal exploration permit issued](#)

The Queensland government has issued its first exploration permit for geothermal energy.

Mines and Energy Minister Geoff Wilson has announced NSW company Granite Power Ltd has been granted a permit to carry out the preliminary work needed to begin using the emerging energy source.

Radio NZ - [The Auckland Regional Council wants to cut down on long-term parking in the region.](#)

In its draft parking strategy, the council is calling on local councils to reduce the amount of all-day parking in business and shopping centres as public transport improves.

ARC's chair of the transport and urban development committee, Christine Rose, says there is no point investing in public transport if it is contradicted by cheap or long-stay car parking.



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