



The Bullroarer - Wednesday 5 March 2008

Posted by [Big Gav](#) on March 5, 2008 - 5:17am in [The Oil Drum: Australia/New Zealand](#)

Topic: [Miscellaneous](#)

SMH - [Drivers denied cheap petrol: survey](#)

Up to a quarter of petrol stations across Sydney have their premium unleaded petrol bowsers closed on Tuesdays, the day that fuel is the cheapest, a preliminary survey by NSW Fair Trading investigators has found. The survey was conducted at 174 petrol stations across metropolitan Sydney yesterday. "I will be contacting the new Petrol Commissioner with the results of this survey and asking him to investigate this as a matter of priority when he takes up the job," NSW Minister for Fair Trading Linda Burney said.

The Age - [Petrol prices 'to hit \\$3 mark'](#)

Reuters - [Australia oil output to peak in '08, then fall-govt](#)

Australia's oil production is forecast to rise 7 percent this year as new fields come onstream, but is seen falling as soon as 2009, a government report said on Tuesday. Crude production is forecast to increase to 483,000 barrels per day (bpd) in 2008/09, versus 449,190 bpd last year, boosted by new projects at the Vincent and Angel fields in Western Australia, the Australian Bureau of Agricultural and Resource Economics (ABARE) said in a quarterly report.

"Beyond 2008/09, Australia's oil production is projected to decline at a moderate rate as falling production from some mature fields offsets anticipated new additions to capacity," ABARE said. The value of Australian crude oil and condensate exports is projected to increase to A\$11.4 billion (\$10.6 billion) by 2009/2010 and then to fall to A\$10.4 billion in 2012-2013, ABARE said. While Australia will continue to be a net importer of oil and condensate, the bureau forecast exports to rise 14 percent to around 17,062 bpd in 2008/09 and 7 percent to 18,247 bpd in 2009/10.

Australia's exports of liquefied natural gas (LNG) were forecast to rise 14 percent to 16.9 million tonnes in 2008/09 and surge to around 25.2 million tonnes by 2011/2012, thanks to production from new fields such as Woodside Petroleum Ltd's A\$12 billion Pluto project off Western Australia.

SMH - [AGL wins rights to build SA wind farm](#)

AGL Energy Ltd (AGL) says it has acquired rights to build a third wind farm in South Australia. The new farm will be at Mount Bryan (Hallett 3), approximately 200km north of Adelaide. Hallett 3 is expected to have a capacity of up to 90 megawatts and will be located around 15km from two other farms currently being built by AGL, the 95 megawatt Brown Hill (Hallett 1) wind farm and the 71 megawatt Hallett Hill farm (Hallett 2).

The proposed Hallett 3 wind farm is expected to comprise around 30 turbines, receiving an average wind speed of eight to nine metres/second - well above speeds at the other two sites nearby. AGL managing director, Michael Fraser, said providing the Hallett 3 wind farm goes ahead, AGL could be operating approximately 164 wind turbines in South Australia with a combined capacity of more than 345 megawatts by 2010.

The Australian - [Watchdog probes AGL over prices](#)

AUSTRALIA's biggest electricity retailer, AGL Energy, is being investigated for not acting in good faith during South Australia's recent electricity supply crisis. The national energy regulator says that in January and February AGL kept revising prices for power supplies from its Torrens Island power station -- the State's biggest, which AGL bought last year.

The chairman of the Australian Energy Regulator, Steve Edwell, said yesterday that during the two months, electricity half-hourly spot market prices increased to \$5000 a megawatt hour or more in South Australia on 25 occasions. "The price events saw the highest prices in South Australia since the market started in 1998," he said.

During January and February prices averaged \$200/MWh compared with \$75/MWh a year earlier. The previous highest average price for the two months was \$140/MWh in 2001. The AER found that the high prices were caused by a combination of high demand, generator bidding and transmission constraints.

The Australian - [AED Oil seeks partner for Puffin](#)

AED Oil, the listed minnow that has suffered huge problems with its development of the Puffin oil field in the Timor Sea, appears to be negotiating a bailout by a North American oil and gas operator. ... The company was floated in 2005 on the basis it would achieve Puffin production at about 30,000 barrels a day, but by December last year, only three months into production, output had fallen to between 6000 and 10,000 barrels a day.

The Australian - [Taiwan considers LNG project investment](#)

TAIWAN will invest in a liquefied natural gas project in Australia if an opportunity arises, the chairman of one of Taiwan's largest companies says. CPC Corporation's Pan Wenent, in Sydney yesterday, signed a "key terms" agreement with Woodside to buy 2 to 3 million tonnes of LNG a year over the next 15 to 20 years from the planned Browse project off Western Australia. The agreement could generate \$35-45 billion of revenues, making it the "largest-ever single trade deal" in Australia's history, Trade Minister

Simon Crean said.

The Australian - [No hope of Darwin development for Ichthys](#)

FUTURE development of one of Australia's major gas reservoirs - the Ichthys field in the Browse Basin - remains extremely clouded. Inpex, Japan's largest oil explorer, confirmed last week it had accepted an invitation from the Northern Territory Government to consider constructing an LNG plant in Darwin using Ichthys gas piped around northern Australia. But the plan has virtually no chance of succeeding.

Taking Ichthys gas to Darwin would require an 850km pipeline, rather than a 190km link needed to the nearest point on the Kimberley coast. Only a week earlier, Woodside chief executive Don Voelte had ruled out transporting Browse gas to Darwin, not just on cost grounds but because of numerous regulatory hurdles. We can assume that Inpex and its French partner, Total, already know that answer - so why the proposal?

The Ichthys reservoir in permit WA-285-P, about 220km north of Broome, is estimated to contain between 8 and 10 trillion cubic feet of gas. Total has taken a 24 per cent stake in the LNG development, which was tentatively estimated two years ago to cost about \$6 billion for an initial output of 6 million tonnes a year.

ABC - [Greens critical of Government's climate change plans](#)

The Tasmanian Greens say the Premier, Paul Lennon, has not gone far enough in his plan to cut the state's greenhouse gas emissions. Mr Lennon used yesterday's resumption of State Parliament for the year to outline new measures to tackle climate change. The State Government will legislate for greenhouse gas emissions to be cut by 60 percent on 1990 levels by the year 2050. But the Greens leader, Peg Putt, says that is not enough. "We're obviously going to have to set those emission targets a lot higher than that," she said.

ABC - [Rewards predicted for grain farmers](#)

Grain farmers look set to reap the rewards of a better season next financial year. The Australian Bureau of Agricultural and Resource Economics (ABARE) says grain exports are tipped to rise to more than 15 million tonnes nationally. ABARE analyst Terry Sheales says growers should see the rewards next financial year. "For Australia as a whole in 2008-9, we're forecasting our exports to rise from about 6.5 million tonnes in this year just ended to about 15 or a little over 15 million tonnes," he said. "Now in terms of value, that's an increase from about \$2.1 billion to \$4.7 billion."

The Age - [Exports tipped to surge 30%](#)

The Australian - [Appetite for yellowcake stocks wanes](#)

The Australian - [BHP backs S African thermal coal boost](#)

SMH - [Queensland Gas H1 net profit up to \\$21m](#)

Queensland Gas Company Ltd (QGC) has lowered its gas sales target for fiscal 2008 after reporting a large rise in first half profit. ... "QGC's published gas sales target for 2008 has been revised from 30 petajoules to 23 petajoules as part of the company's reallocation of resources for the accelerated expansion," the firm said.

The firm said it would dramatically increase its commercial gas reserves of its Australian Onshore liquefied natural gas (LNG) project with partner BG Group. "The alliance with BG Group will achieve LNG sales at double the price at which QGC currently sells its natural gas into the domestic market," QGC said.

Managing director Richard Cottee said QGC's explorations program would be ramped up to meet its proven and probable gas reserve goals for the Australian Onshore project, which is set to ship LNG in 2013 from a terminal to be built in Gladstone on the Queensland central coast. ...

During the first half, QGC's proved and probable gas reserves in the Surat Basin in Queensland increased to 1,317 PJ, up from 695 PJ.

SMH - [Battling farmers told: quit the land](#)

FEDERAL drought relief is keeping inefficient farmers on the land and it is time to stop the handouts, the Government's top agricultural forecaster declared yesterday.

Phillip Glyde, executive director of the Australian Bureau of Agricultural and Resource Economics, said farmers had to increase their productivity to stay viable in the face of climate change, but drought assistance was allowing struggling farmers to stay when they would otherwise have been forced to leave the land.

They were running down their assets and accumulating excessive debt. Drought assistance was slowing structural adjustment by distorting their decision-making and stopping successful farmers from buying them out.

Institutional Economics - [Oil Aplenty: Debunking the Peakniks](#)

A man in need of some further education it seems...

Peak Energy - [The Way The Wind Blows - Towards Olduvai Gorge](#)



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