



The Bullroarer - Wednesday 18th June 2008

Posted by [aeldric](#) on June 17, 2008 - 9:15pm in [The Oil Drum: Australia/New Zealand](#)

Topic: [Miscellaneous](#)

National Business Review (NZ) - [NZ Oil & Gas poised to boom](#)

The price of shares in NZ Oil & Gas is currently undervalued according to Forsyth Barr analyst Andrew Harvey-Green.

He says shares in the company, which are currently trading at \$1.52, are likely to reach \$2.15 following an expected announcement about additional reserves at the Tui field.

Herald Sun - [Fuel price damaging interest rates hope](#)

THERE is no relief in sight for home owners, with the Reserve Bank's attempts to keep interest rates on hold at a 12-year high of 7.25 per cent being undermined by surging petrol prices.

NZ Herald - [Editorial: Oil inquiry a bit academic](#)

A country such as ours can do precious little about the price of oil at present, and the Government has done it.

Computer World - [From the CEO: Substituting fibre-optic networks for oil](#)

As I write, crude oil has increased in price overnight by US\$9 a barrel to US\$138. That brings the likelihood of petrol at NZ\$3 a litre in the short term. It's about to change our lives fundamentally, and soon.

[.....]

Like it or not we are going to have to travel less, whether by car, public transport or air. Young or old, have or have-not, rural or urban, the reality is that economic imperatives are about to force us to reduce our travelling.

Every day that reality grows, every US cent that goes onto the price of crude, the stronger the business case for fibre to the premises becomes.

Fibre, in a sense, is a substitute for oil.

Perth Now - [Oil tankers on way to help ease WA gas crisis](#)

OIL giants are diverting diesel tankers to WA to help combat severe gas shortages that threaten the state's booming economy.

As WA businesses are forced to search for alternative sources of energy generation, Australia's biggest oil refiner, Caltex, said one cargo of diesel arrived in Fremantle on Monday.

The Age - [Oil price to drive inflation higher](#)

PETROL prices in capital cities could reach almost \$1.90 by the end of the year, economists have warned after seeing new Reserve Bank forecasts on inflation.

But the bank has better news for home buyers, with minutes from its June 3 board meeting adding to hopes that interest rates will remain on hold.

The minutes, released yesterday, suggest fuel prices will rise by 12% over the June and September quarters, boosting the inflation rate by a quarter of a percentage point in each quarter.

ABC - [Rising rural debt worrying, AgForce says](#)

Rural lobby group AgForce says it is concerned about the soaring level of debt among Queensland farmers.

The Queensland Rural Adjustment Authority (QRAA) released a rural debt survey yesterday showing farm debt levels increased by 30 per cent since 2005 to more than \$11 billion.

[.....]

"We still have marginal profit levels especially with the increase this year in fuel, fertiliser and other input costs and we're very concerned that margins that are already squeezed by all these factors can only be squeezed a great deal more by more debt."

SMH - [Riding new wave of answers](#)

Scientists say the reality of geothermal, wind and wave energy is just around the corner, writes Owen Thomson.

Radio NZ - [Marshalls state of emergency possible over energy crisis](#)

The Marshall Islands national disaster committee has recommended that cabinet declare a state of emergency over the rise in energy costs when it meets this week.

The general manager of the Marshalls Energy Company, William F Roberts, says if fuel prices keep going up, they will put the majority of Marshallese back 40 years.

SMH - [Bleak picture in earnings forecast](#)

[.....]

Macquarie contends that petrol prices hit consumer confidence and spending hardest because only 40 per cent of households have a mortgage but almost all have a car or two. And because we buy petrol more regularly than pay interest we are constantly reminded of its cost.

The effect on consumer confidence is wide-ranging. We have already seen discretionary retailers report that demand is falling away. More recently, media companies such as Ten have noted that the rot has spread to advertisers, who are cutting their budgets. Travel is also being hit by the fall in demand, with tourism feeling the pinch and airlines being caught in the pincer of high fuel costs and softening of demand.



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