



The Bullroarer - Thursday 24th July 2008

Posted by [aeldric](#) on July 23, 2008 - 10:55pm in [The Oil Drum: Australia/New Zealand](#)

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NZ Herald - [Oil price falls and airline stocks take off](#)

Airline stocks rebounded around the world yesterday after the price of oil fell to a six-week low.

Air New Zealand rose 6.9 per cent to \$1.23 - its highest close in two months - and across the Tasman Qantas gained to close at A\$3.60 (\$4.61), up 6.19 per cent.

The Age - [Linfox to slash 15% of energy use by 2010](#)

TRUCKING giant Linfox has put in place a program to cut its greenhouse gas emissions 15% by 2010, with measures including asking drivers to slow down and greater use of solar energy in its warehouses.

Linfox's group manager, environment and climate change, David McInnes, said the company accepted the evidence of transport's role in man-made climate change and was committed to action.

Linfox has mapped its own emissions profile, with diesel constituting 80% of its emissions, followed by electricity at 13%. "These are the two main areas we are concentrating on," he said.

ABC - [Falling oil price boosts global markets](#)

Another fall in the price of oil overnight has boosted Wall Street.

West Texas intermediate crude fell more than \$4 to \$US123.64 a barrel after government data showed a big increase in domestic petrol supplies.

United States stocks are also higher after financial shares rose on hopes that the House of Representatives will approve a rescue plan for troubled mortgage finance companies, Fannie Mae and Freddie Mac.

[.....]

Locally, the financial sector lead the way, with National Australia Bank increasing by 7 per cent.

News.com.au - [Shell's price cuts don't flow to the bowser](#)

ONE of Australia's largest fuel companies says petrol stations should have already slashed prices at the pump, following recent falls in global oil prices.

Shell Australia said yesterday it had lowered its wholesale fuel price early this week and had expected its retail outlets - which include Coles Express - to follow suit.

The claim comes as the NRMA yesterday accused fuel companies of profiteering, saying prices should be \$1.35 a litre.

But instead of declining, the average price across Sydney yesterday remained steady at \$1.55 a litre, with some outlets selling at a heavily inflated \$1.69.

3News.co.nz - [Creative commutes beat rising fuel costs](#)

The pain of heading to the petrol pump increases nearly every week.

The recent price drop relieved the ache in our wallets slightly but there seems no way of getting around the cost of petrol. We have to have our cars to be able to live our lives, or do we?

Dandenong Star - [Transport Pressure](#)

FAMILIES will be forced to own up to four cars for the next 25 years unless the State Government improves public transport in Melbourne's east and south-east.

So says the Eastern Transport Coalition (ETC) of councils, which includes Greater Dandenong, after it handed yet another list of requests to the State Government when cabinet ministers visited EastLink corridor suburbs last week.

ETC chairman Mick Van De Vreede said the group had handed in its response to the Eddington Report, which proposes stronger east to west transport links in Melbourne.

"The ETC supports the rail tunnel as proposed by Sir Rod Eddington but believes that we need a comprehensive and long term plan for a significant expansion in the city's public transport infrastructure," Cr Van De Vreede said.

Supply Chain Review - [Fuel spike pushes truck costs to record highs](#)

The unrelenting rise in oil prices has impacted all sectors of the transport industry. The Australian Bureau of Statistics (ABS) reports its transport (freight) and storage industries index increased by a significant 2 percent in the June quarter, and by 4.6 percent through the year.

While the road freight transport index jumped 2.1 percent over the quarter, rail transport (7.5 percent) and coastal shipping (7.1 percent) faced even steeper cost increases.

On the consumer side transport costs blew out by 3.1 percent according to the ABS, despite inflation being kept largely in check with an overall 1.3 percent increase in the consumer price index.

The Age - [BHP Billiton steps on the petroleum](#)

BHP BILLITON'S petroleum division - its big differentiator from its \$168 billion takeover target Rio Tinto - began to hit its straps in the June quarter, allowing BHP to capture the full benefit of record oil prices. And the group is about to announce more production growth from the division.

Rising output from three new projects pushed production to a record 36.23 million barrels of oil equivalent, a 20% increase on the previous corresponding period, giving BHP a good start to its promise to deliver 10% compound annual growth in oil production through to the 2011 financial year. Excluding lower-margin gas, BHP's oil production at 20.33 million barrels was 41% higher.

The Age - [Shares rise as oil drops, financials gain](#)

US stocks rose as financial shares climbed on hopes lawmakers will approve a rescue plan for mortgage finance companies Fannie Mae and Freddie Mac and as the price of oil fell.

Financial shares rose after President George W. Bush dropped a threat to veto a housing rescue bill, clearing the way for measures aimed at stabilizing the battered housing market, which has been the source of huge losses for financial companies.

Removal of the presidential veto threat spurred investors to snap up shares of Fannie and Freddie, the top two US housing finance companies, which would receive an emergency government lifeline under the bill.

The Age - [Start cutting your electricity: industry](#)

The electricity industry has called on households to start cutting their power use now to get ready for emissions trading.

Emissions trading is forecast to add just over \$3 a week to household power bills when it starts in two years' time.

It was sensible to start preparing for higher prices in advance, Brad Page, chief executive of industry body the Energy Supply Association of Australia, said.

Stuff.co.nz - [90b barrels of oil in Arctic](#)

The Arctic Circle holds an estimated 90 billion barrels of recoverable oil, enough supply to meet current world demand for almost three years, the US Geological Survey forecasts.

The forecast comes as Russia is competing with Canada, Denmark, Norway and the United States to grab a chunk of the huge energy resources in the Arctic, an area growing more accessible due to global warming melting the ice.

The government agency also said the area could contain 1670 trillion cubic feet (Tcf) of natural gas.

One News NZ - [Cost of living in New Zealand jumps](#)

The economic credit crunch is being blamed for the soaring cost of living in two New Zealand cities.

The Mercer Cost of Living Survey sees Auckland and Wellington jump up in the world rankings compared to last year.

Auckland has moved 21 places up to 78th place, while the capital has shifted 18 to 93rd.

The survey, covering over 140 countries, measures the comparative cost of items including housing, food and transport.

The Age - [Running just to catch up](#)

The great public transport squeeze and the water crisis could make or break Brumby.

WHEN he became premier a year ago, John Brumby hit the ground running. He enjoys the plaudits he receives for injecting new energy into an ageing Government. But he is less keen for people to dwell on a couple of big questions that arise from all the activity evident in Spring Street: why does Brumby have to run so hard, and what is he running from?

Brumby is having to run so hard because he is playing political catch-up. The Government is scrambling to find a policy framework that matches the on-the-ground reality of a city and state groaning under the pressure created by the twin challenges of climate change and a population explosion.

SMH - [Half-price rail fares](#)

COMMUTERS from western Sydney will be offered a 50 per cent discount on their train tickets to the city if they travel outside the morning and afternoon peaks in an attempt to ease chronic overcrowding on the CityRail network.

But existing ticket barriers will not be able to identify the new "SmartSaver" tickets.

The three-month trial could save a lot of money for many residents of mortgage-belt suburbs; Penrith commuters would save \$36 a week.

The Government is hoping that 5 per cent of morning commuters make the shift to off-peak tickets. If they do, it will cost Treasury \$2 million.

The scheme, which begins next month and will at first apply only to the Western, Richmond and Carlingford lines, requires commuters to arrive in the city just before or immediately after the morning peak, and leave for home before 4pm or after 6.30pm.

But it is unclear how effectively RailCorp will be able to enforce the new fares, after it conceded that its ticket barriers would not be able to distinguish between the magnetic strips on normal tickets and those on the SmartSaver off-peak tickets.



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