

RACQ Fuel Price Report – September quarter 2023



5 October 2023

The RACQ fuel price report presents a summary of the fuel price trends in Queensland for the September quarter 2023.

Key points

- The average retail price of ULP in Brisbane increased in the September quarter 2023 to 198.2 cpl, from 187.7 cpl in the June quarter. The average price in the September quarter exceeds the previous record quarterly average of 190.9 cpl in the June quarter 2022.
- The indicative retail margin for ULP in Brisbane in the June quarter, at 15.1 cpl, was slightly lower than in the June quarter 2023, indicating that the increase in international oil prices and wholesale prices in the quarter were responsible for the increase in average retail prices.
- At 205.3 cpl, the average price of diesel for the September quarter 2023 was higher than in the June quarter 2023, and the average retail margin in the June quarter for diesel was 12.6 cpl, significantly below the average margin in the June quarter and slightly above the long-term average margin. The September quarter average price remained well below the record average Brisbane price for diesel fuel in the December quarter 2022 of 227.7 cpl.
- Brisbane was the second most expensive of the capital cities to buy ULP with Sydney having a slightly higher average price. For diesel, Brisbane was the most expensive of the five largest capital cities. Canberra, Darwin and Hobart were more expensive.
- Whitsunday and Bundaberg were the cheapest Queensland regional centres to buy ULP in the September quarter at 185.1 cpl and 185.5 cpl, respectively. Miles and Lockyer Valley were the cheapest locations for diesel at 198.7 cpl and 199.1 cpl, respectively.
- Longreach, at 211.6 cpl, was the most expensive regional centre to buy ULP in the September quarter, and Longreach also had the most expensive diesel at 214.3 cpl, followed by Mt Isa at 213.4 cpl.
- Higher crude oil prices, due to relatively strong demand and production restrictions by Saudi Arabia and Russia, led to higher wholesale fuel prices, especially for diesel. After wholesale prices for ULP and diesel had converged in the June quarter, the average terminal gate price (TGP) for diesel in the September quarter was 9.6 cpl above the average TGP for ULP.
- Average retail ULP prices in Brisbane in the current December 2023 quarter are likely to rise slightly reflecting an increase in the average crude oil price in the next three months.

ULP cost breakdown in Brisbane

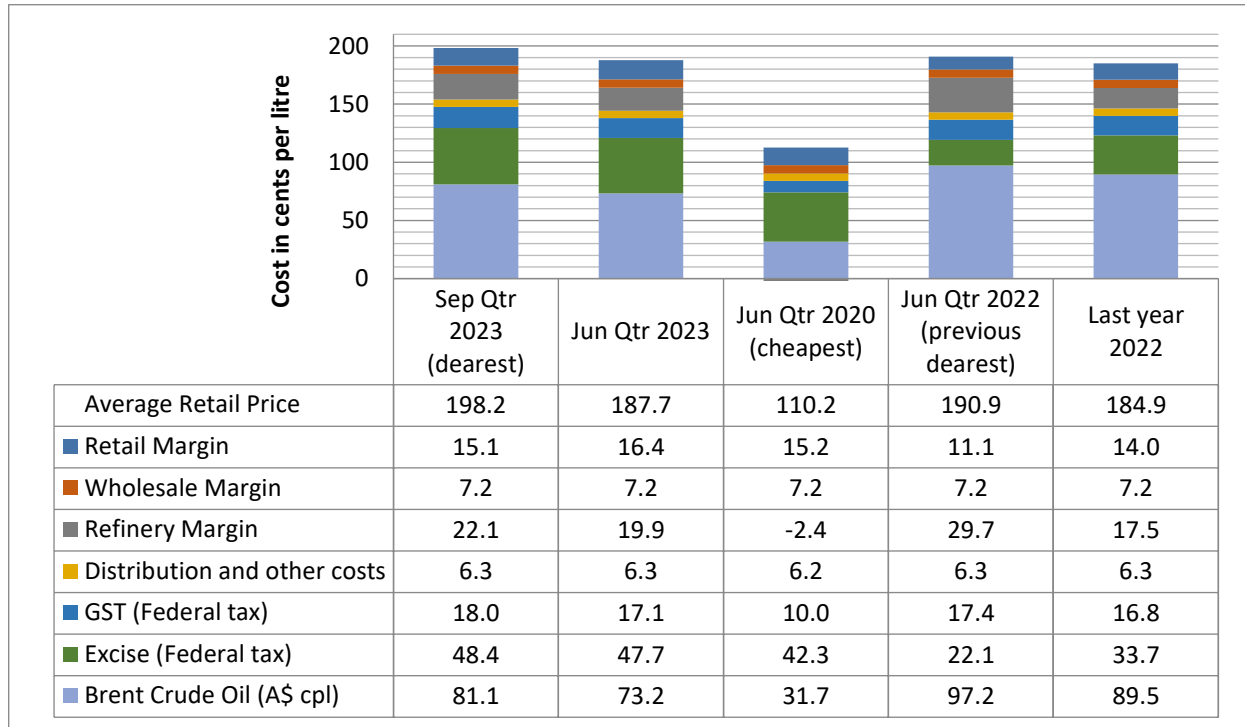
The average retail price of Regular ULP in Brisbane for the September quarter 2023 was 10.5 cpl higher than the June quarter 2023, and 7.3 cpl higher than the record in the June quarter 2022.

Indicative retail margins charged on ULP in Brisbane in the June quarter, at 15.1 cpl, were lower than in June quarter and were higher than the average margin in 2022 (14.0 cpl). Monthly average margins for ULP were consistent during the quarter, at 15.4 cpl in July, 15.9 cpl in August and 14.0 cpl in September.

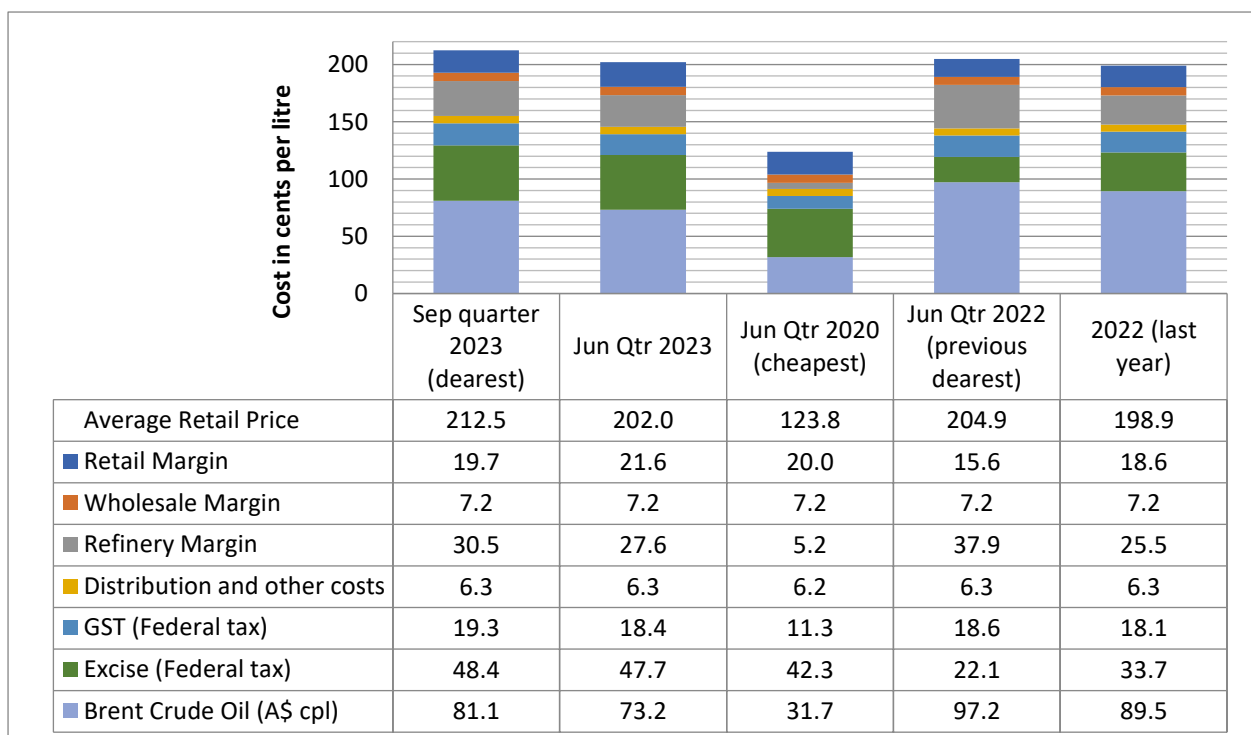
Refinery margins were 22.1 cpl for ULP in the September quarter, rising from 19.9 cpl in the June quarter, reflecting the increased demand for refining capacity in recent months.

The charts below show the cost breakdown for a litre of Regular ULP (ULP) and Premium ULP (PULP 95) sold in Brisbane for the September quarter 2023. For comparison, the June quarter 2023, the June quarter 2022 (the previous most expensive quarter), the June quarter 2020 (the cheapest quarter in the last 10 years) and the 2022 annual average, are also displayed.

ULP cost breakdown in Brisbane



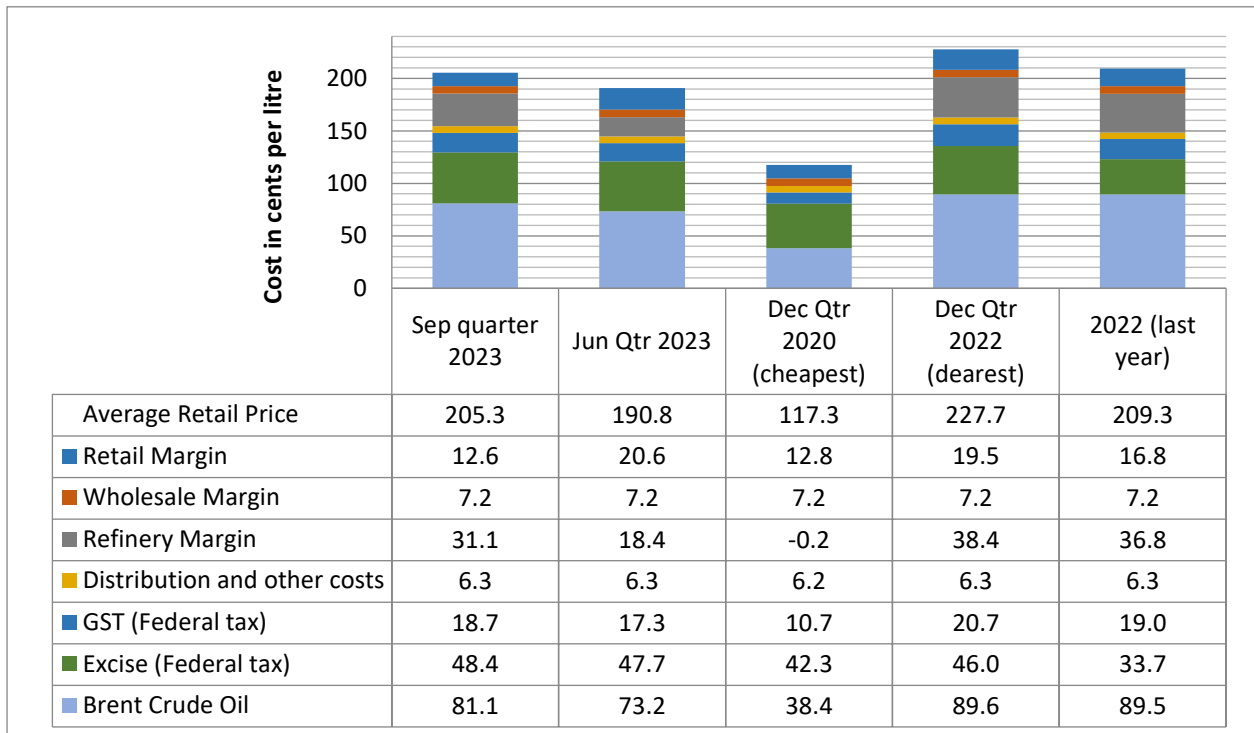
PULP 95 cost breakdown in Brisbane



Diesel cost breakdown in Brisbane

The average retail price for diesel in Brisbane in the September quarter rose by 14.5 cpl, reflecting an increase in wholesale prices as diesel wholesale prices returned to being significantly higher than for ULP. The retail margin fell by 8.0 cpl to 12.6 cpl and the refining margin for diesel rose to 31.1 cpl during the quarter, reflecting restricted supplies of oil and continuing strong demand for diesel.

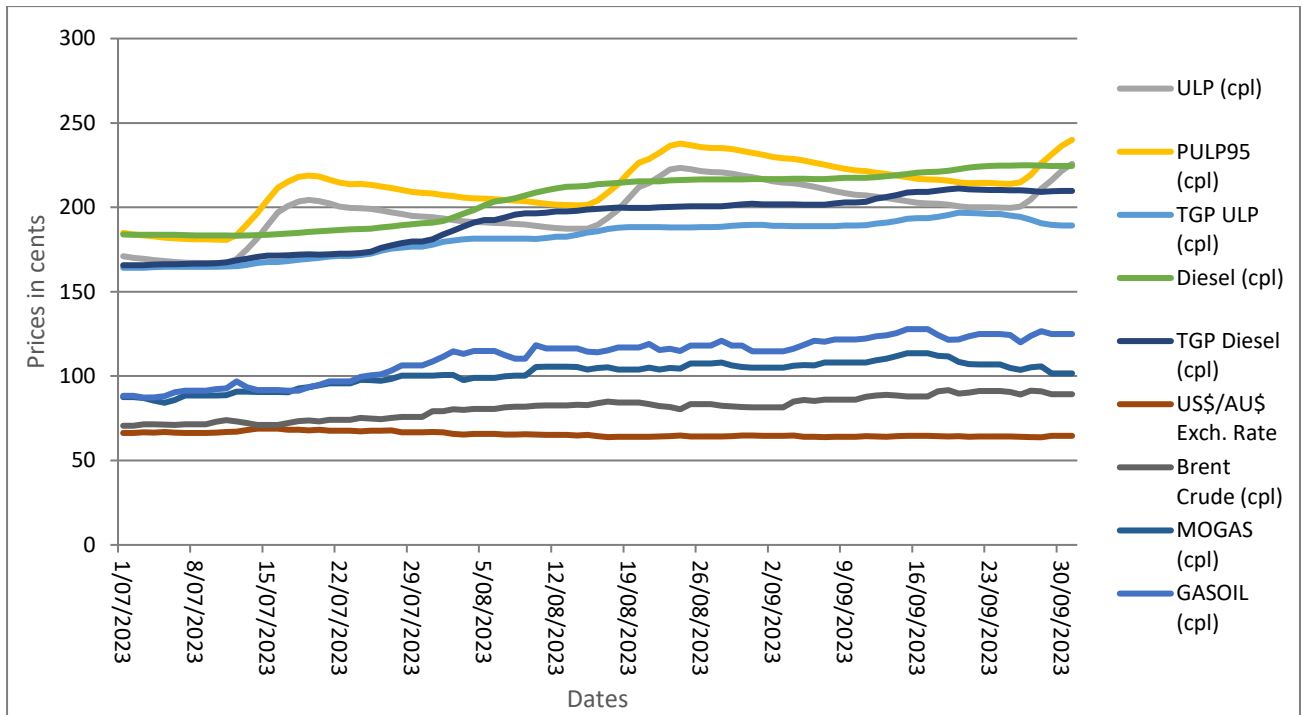
The chart below shows the cost breakdown for a litre of diesel sold in Brisbane in the September quarter 2023. For comparison, the June quarter 2023, the December quarter 2020 (the lowest price quarter in the last 10 years), the December quarter 2022 (the highest price quarter) and the 2022 yearly average are included.



Fuel excise

On 1 August 2023, the rate of excise increased to 48.8 cpl, after adjustment for increases in the consumer price index (CPI) in the first half of 2023. The next change in excise will occur on 1 February 2024, and would be an increase of 1.0 cpl if the CPI increases by 2.0% in the second half of 2023.

Fuel price trends September quarter 2023



Three price cycles were completed in Greater Brisbane in the September quarter 2023. The first started on 27 May 2023 and lasted to 11 July 2023. The second cycle started on 12 July 2023, and finished on 14 August 2023. The third cycle started on 15 August 2023 and concluded on 25 September 2023.

The last two price cycles, at 34 days and 42 days respectively, have been longer in duration than the longer-term Brisbane average, although shorter than other cycles in 2022 and early 2023. The price increase phase has been shorter in the latest price cycles, running for 8 and 10 days respectively, compared with an average price increase phase of 3 weeks in late 2022 and early 2023.

Cheapest and dearest retail sites in SEQ

This section presents the cheapest and dearest retail sites selling Regular 91RON ULP in metropolitan SEQ and SEQ metropolitan regions, for the September quarter 2023.

While these are the cheapest and dearest sites on average for the whole quarter, on any given day other sites may have been more or less expensive. This analysis includes all sites in the mainland metropolitan areas of Brisbane, Ipswich, Logan, Redland Bay, and Moreton Bay, as well as Sunshine Coast and Gold Coast. Sites outside these areas were excluded from this analysis. Sites on islands were excluded, e.g., the sites on Minjeeribah/Stradbroke Island. Sites in rural locations were also excluded, e.g., the sites in Aratula, Haigslea, and similar locations.

These analyses consider prices for Regular 91RON ULP (ULP) only. E10, PULP 95, PULP 98 and Diesel prices are not included in these analyses.

Metropolitan SEQ (Metropolitan areas in Brisbane LGA, Ipswich LGA, Logan City LGA, Moreton Bay LGA, Redland Bay LGA, Sunshine Coast and Gold Coast)

Top 10 cheapest sites - ULP	
Site	Average ULP Price (cpl)
Liberty Oil Lawnton	182.3
Pacific Petroleum Churchill	183.2
Hope Energy Ashmore	183.8
Metro Southport	183.9
Metro Sandgate	184.0
BP Johnston St Southport	184.1
Moorooka Servo Moorooka	184.2
Pearl Energy Southport	184.3
United Yamanto	184.3
Liberty Yamanto	185.0

Top 10 (11 ¹) most expensive sites - ULP	
Site	Average ULP Price (cpl)
BP Tugun	216.4
BP Milton	212.5
Ampol Foodary Yarrabilba	210.2
Ampol Beenleigh	209.9
Ampol Nerang	209.0
7-11 Marsden	208.1
Ampol Brassall	208.0
7-11 Carrara South	208.0
BP Salisbury	207.9
Coles Exp Marsden Park	207.9
Ampol North Ipswich	207.9

Brisbane LGA

Top five cheapest sites - ULP	
Site	Average ULP Price (cpl)
Metro Sandgate	184.0
Moorooka Servo Moorooka	184.2
United Bald Hills	185.2
Shell Tingalpa	185.8
Mega Fuels Rocklea	186.2

Top five most expensive sites - ULP	
Site	Average ULP Price (cpl)
BP Milton	212.5
BP Salisbury	207.9
7-Eleven Salisbury	207.3
Ampol Toowong	206.9
Coles Express Milton	206.7

Ipswich LGA

Top five cheapest sites - ULP	
Site	Average ULP Price (cpl)
Pacific Petroleum Churchill	183.2
United Yamanto	184.3
Liberty Yamanto	185.0
Ampol Yamanto	185.4
EG Ampol Yamanto	186.3

Top five most expensive sites - ULP	
Site	Average ULP Price (cpl)
Ampol Brassall	208.0
Ampol North Ipswich	207.9
7-11 Brassall	207.8
Ampol Blacksoil	207.4
Coles Exp North Ipswich 7-	206.8

¹ The 9th, 10th and 11th most expensive sites are included on this list as they all reported the same average ULP price.

Logan City LGA

Top five cheapest sites - ULP	
Site	Average ULP Price (cpl)
United Berrinba	186.2
OOM/JIO Energy Kingston	187.3
OOM/JIO Energy Underwood	187.5
Metro Marsden	188.8
Metro Eagleby	188.8

Top five most expensive sites - ULP	
Site	Average ULP Price (cpl)
Ampol Foodary Yarrabilba	210.2
Ampol Beenleigh	209.9
7-11 Marsden	208.1
Coles Exp Marsden Park	207.9
Ampol Waterford West	207.5

Moreton Bay LGA

Top five cheapest sites - ULP	
Site	Average ULP Price (cpl)
Liberty Oil Lawnton	182.3
Puma Strathpine	185.7
7-11 Strathpine (North bound)	186.7
7-11 Strathpine (South bound)	186.7
Metro Clontarf	188.0

Top five most expensive sites - ULP	
Site	Average ULP Price (cpl)
BP Connect Caboolture (North bound)	206.8
BP Connect Caboolture (South bound)	206.7
7-11 Burpengary East	206.7
BP Woody Point	206.1
BP Connect Narangba	205.9

Redland Bay LGA

Top five cheapest sites - ULP	
Site	Average ULP Price (cpl)
Metro Capalaba	188.0
Metro Thornlands	190.5
EG Ampol Mount Cotton	195.8
EG Ampol Capalaba	199.3
Caltex Chandler	199.7

Top five most expensive sites - ULP	
Site	Average ULP Price (cpl)
Ampol Cleveland	205.5
Coles Exp Cleveland	204.2
EG Ampol Alexandra Hills	203.3
Coles Exp Alexandra Hills	203.2
Ampol Alexandra Hills	203.1

Sunshine Coast

Top five cheapest sites - ULP	
Site	Average ULP Price (cpl)
Sommer Petroleum Maleny	185.6
7-11 Nambour	186.2
Liberty Maleny	186.3
Mobil Maleny	186.6
Liberty Tanawha	187.2

Top five most expensive sites - ULP	
Site	Average ULP Price (cpl)
Coles Exp Glasshouse (South bound)	205.6
Coles Exp Glasshouse (North bound)	205.5
Coles Exp Mooloolaba	201.8
Coles Exp Tewantin	201.7
Coles Exp Maroochydore	201.6

Gold Coast

Top five cheapest sites - ULP	
Site	Average ULP Price (cpl)
Hope Energy Ashmore	183.8
Metro Southport	183.9
BP Johnston St Southport	184.1
Pearl Energy Southport	184.3
Pearl Energy Robina	185.3

Top five most expensive sites - ULP	
Site	Average ULP Price (cpl)
BP Tugun	216.4
Ampol Nerang	209.0
7-11 Carrara South	208.0
Ampol Nerang North	206.3
Coles Exp Nerang	204.8

Comparison to other capital cities

Brisbane was the second most expensive of the capital cities for ULP in the September quarter 2023. For diesel, Brisbane was the most expensive of the five largest capital cities in the September quarter 2023. Darwin, Canberra and Hobart were more expensive than Brisbane for diesel. In the September quarter 2023, Perth and Adelaide were the cheapest Australian capital cities to buy ULP and Adelaide had the lowest average price for diesel.

The tables below present the average July, August and September quarterly prices and retail margins on ULP and diesel for Australian capital cities.

City	Average ULP Price (cpl)				Indicative ULP Retail Margin			
	July	August	September	September quarter	July	August	September	September quarter
Brisbane	185.5	202.2	207.1	198.2	15.4	15.9	14.0	15.1
Adelaide	176.5	191.9	205.7	191.2	5.8	4.9	11.8	7.4
Canberra	183.9	199.6	207.3	196.8	14.2	13.7	15.0	14.3
Darwin	178.7	196.0	203.3	192.6	4.0	5.0	5.7	4.9
Hobart	184.1	201.2	209.3	198.1	7.7	8.1	9.3	8.4
Melbourne	183.5	199.7	206.4	196.4	13.8	13.4	13.4	13.5

Perth	176.9	193.8	203.0	191.1	7.3	8.0	10.4	8.5
Sydney	185.4	201.8	210.2	199.0	15.8	16.0	17.8	16.5

* The retail margin is the average retail price minus the average local TGP and local freight costs (assumed to be the same as Brisbane: 1.22cpl). The TGP varies between cities.

City	Average Diesel Price (cpl)				Indicative Diesel Retail Margin			
	July	August	September	September quarter	July	August	September	September quarter
Brisbane	185.5	210.3	220.5	205.3	13.1	12.0	12.6	12.6
Adelaide	176.4	206.3	216.3	199.5	4.1	8.1	8.4	6.8
Canberra	194.7	214.7	225.5	211.5	22.3	16.5	17.6	18.9
Darwin	199.3	210.3	219.6	209.6	23.7	9.1	8.9	14.0
Hobart	187.0	211.9	225.8	208.0	8.3	6.9	10.9	8.7
Melbourne	183.5	208.5	220.1	203.9	10.9	10.0	11.8	10.9
Perth	178.3	206.1	219.2	201.0	7.1	9.5	13.2	9.9
Sydney	184.9	210.0	220.4	204.9	12.5	11.8	12.6	12.3

* The retail margin is the average retail price minus the average local TGP and local freight costs (assumed to be the same as Brisbane: 1.22cpl). The TGP varies between cities.

Comparison of the SEQ metropolitan centres

The table below presents the average September quarter prices and retail margins on ULP and diesel for SEQ metropolitan centres. This analysis separates Brisbane into central, northern, southern, and bayside regions.

City	Average ULP Price (cpl)				Indicative ULP Retail Margin			
	July	August	September	September quarter	July	August	September	September quarter
Brisbane Inner/West	188.1	204.7	207.2	200.0	13.3	10.0	14.3	12.6
Brisbane North	186.6	203.0	206.7	198.8	16.4	15.9	12.9	15.1
Brisbane South	185.6	202.1	206.2	198.0	16.5	16.7	13.6	15.6
BNE Bayside/Redlands	186.5	202.2	206.0	199.0	14.5	16.7	14.3	15.2
Logan	187.2	204.4	209.4	200.3	12.9	13.4	13.5	13.3
Ipswich	183.0	199.7	206.6	196.4	18.8	17.5	13.7	16.7
Moreton Bay	184.6	203.0	207.4	198.3	17.5	18.0	13.8	16.4
Gold Coast	179.5	198.3	207.3	195.0	14.7	15.0	12.3	14.0
Sunshine Coast	183.5	196.3	207.4	195.7	8.4	11.0	13.3	10.9

* The retail margin is the average retail price minus the average Brisbane TGP and varying local freight costs.

The Gold Coast and the Sunshine Coast were the cheapest centres in SEQ to buy ULP in the September quarter, with average prices of 195.0 cpl and 195.7 cpl, respectively. Logan was the most expensive area in SEQ in September at 200.3 cpl.

City	Average Diesel Price (cpl)				Indicative Diesel Retail Margin			
	July	August	September	September quarter	July	August	September	September quarter
Brisbane Inner/West	188.9	214.7	224.5	209.4	11.3	10.4	11.7	11.2
Brisbane North	186.4	211.3	222.0	206.6	14.7	14.2	15.1	14.7
Brisbane South	185.1	209.5	219.8	204.8	14.0	12.9	14.1	13.7
BNE Bayside-Redlands	187.0	212.5	223.0	207.5	11.7	11.1	11.5	11.5
Logan	186.2	211.7	221.3	206.4	12.7	10.0	10.6	11.1
Ipswich	185.1	208.3	218.5	204.0	13.3	13.5	13.4	13.4
Moreton Bay	184.0	209.4	219.4	204.3	16.2	16.0	16.2	16.1
Gold Coast	185.4	209.4	219.3	204.7	12.0	10.4	11.1	11.2
Sunshine Coast	183.6	208.8	219.6	204.0	12.1	10.1	10.4	10.9

* The retail margin is the average retail price minus the average Brisbane TGP and varying local freight costs.

Ipswich and the Sunshine Coast had the lowest average diesel prices in SEQ in the September quarter, with an average price of 204.0 cpl. Moreton Bay had the next lowest average price at 204.3 cpl. Brisbane Inner/West was the most expensive area for diesel in SEQ at 209.4 cpl.

Record High Retail Prices

Record high daily average retail prices (nominal) for ULP occurred in several locations in Queensland in the September quarter 2023. In most cases, the previous records were set in June 2022, when crude oil prices were at a peak. In several locations in SEQ, ULP prices have risen further in the early days of October 2023, setting new records. For example, a new record high for ULP in Greater Brisbane of 232.2 cpl was observed on 04/10/2023.

The table below displays the record high daily average ULP prices in SEQ recorded in the September quarter. While diesel prices increased during the September quarter, average prices remained below record highs.

City	Record High ULP Price (cpl)	Observed
Greater Brisbane	223.4	24/08/2023
Brisbane Inner/West	227.0	24/08/2023
Brisbane North	226.6	24/08/2023
Brisbane South	224.8	24/08/2023
BNE Bayside/Redlands	226.0	30/09/2023
Logan	228.5	30/09/2023
Nambour	219.1	30/08/2023
Noosa	227.4	31/08/2023
Gold Coast	224.8	25/08/2023
Sunshine Coast	221.0	31/08/2023
Cunnamulla	225.9	28/09/2023

Emerald	219.4	23/09/2023
Miles	206.9	24/09/2023

Fuel prices across Queensland

Whitsunday was the cheapest Queensland regional centres to buy ULP in the September quarter at 185.1 cpl, and Bundaberg had the next lowest price for ULP at 185.5 cpl. Most regional centres also had the same or lower average price compared with Brisbane². At 211.6 cpl, Longreach was the most expensive centre for ULP in the September quarter. The other locations with a higher average price than Brisbane were Emerald, Mt Isa and Noosa.

Miles and Lockyer Valley were the cheapest locations for diesel at 198.7 cpl and 199.1 cpl, respectively. Beaudesert, Biloela, Cairns, Charters Towers, Childers, Dalby, Gladstone, Goondiwindi, Gympie, Hervey Bay, Innisfail, Kingaroy, Maryborough, Moranbah, Nambour, Noosa, Roma, Somerset, Toowoomba, Townsville, Warwick, Whitsunday and Yeppoon also had a lower average price than Brisbane. Longreach¹ was the most expensive regional centre for diesel at 214.3 cpl, followed by Mt Isa at 213.4 cpl.

The tables below present the average prices and retail margins on ULP and diesel for regional Queensland localities, and the Rest of Queensland average prices.

City	Average ULP Price (cpl)				Indicative ULP Retail Margin			
	July	August	September	September quarter	July	August	September	September quarter
Brisbane	185.5	202.2	207.1	198.2	15.4	15.9	14.0	15.1
Rest of Queensland	179.7	196.1	204.3	193.2	N/a	N/a	N/a	N/a
Atherton	182.	197.1	204.6	194.6	6.2	4.7	5.4	5.4
Beaudesert	175.0	190.2	202.5	195.9	3.9	2.9	8.5	5.1
Biloela	181.5	196.0	205.0	194.2	6.7	4.6	6.8	6.0
Blackwater	193.9	195.5	198.1	195.8	17.1	2.0	-2.1	5.7
Bowen	176.7	192.3	200.5	189.7	0.1	-0.7	0.7	0.0
Bundaberg	170.6	189.3	196.5	185.5	-3.5	-1.0	-0.6	-1.7
Cairns	173.7	192.6	199.6	188.6	-1.4	1.0	1.3	0.3
Charters Towers	184.5	195.9	202.8	194.4	8.6	3.7	3.7	5.4
Childers	181.2	193.7	200.5	191.8	7.6	4.0	4.0	5.2
Dalby	173.9	190.0	197.4	187.1	1.5	1.4	2.0	1.6
Emerald	193.3	204.7	216.0	204.6	15.6	10.4	15.0	13.6
Gladstone	171.1	195.5	202.4	189.6	-2.3	5.4	5.6	2.9
Goondiwindi	174.7	188.8	197.0	186.8	0.7	-1.4	0.1	-0.2
Gympie	179.3	189.5	200.7	189.8	7.5	1.5	5.9	5.0
Hervey Bay	177.3	191.3	199.0	189.2	4.0	1.9	2.7	2.9
Ingham	177.5	193.5	195.7	188.9	1.9	1.5	-3.1	0.1
Innisfail	175.1	195.7	202.4	191.1	-1.0	3.2	3.1	1.8
Kingaroy	175.0	188.8	195.4	186.4	2.6	0.2	0.0	1.0

² RACQ does not monitor in all regional centres in Queensland. In discussing the cheapest or dearest centre, it is implied that this only refers to the centres listed in this report. Other centres may be more or less expensive.

Lockyer Valley	176.2	190.8	199.9	190.0	4.9	3.4	5.7	4.7
Longreach	204.5	211.6	218.7	211.6	21.9	12.4	12.8	15.7
Mackay	173.8	192.2	199.1	188.4	-0.1	1.8	1.4	1.0
Mareeba	183.3	195.9	203.3	190.8	7.5	3.7	4.2	5.1
Maryborough	176.0	190.0	198.5	188.2	3.2	1.0	2.7	2.3
Miles	178.5	195.2	203.0	192.2	4.7	5.2	6.2	5.3
Moranbah	180.2	190.1	203.1	191.1	4.1	-2.5	3.1	1.6
Mount Isa	197.1	210.8	218.3	208.7	12.2	9.6	10.3	10.7
Nambour	177.6	191.8	200.3	189.9	6.5	4.5	6.3	5.8
Noosa	191.3	199.9	207.5	199.5	20.0	12.4	13.3	15.2
Rockhampton	176.6	197.3	205.3	193.0	1.9	6.0	7.2	5.0
Roma	181.4	189.6	199.0	190.0	5.9	-2.1	0.5	1.4
Somerset	180.3	193.4	200.4	191.3	9.1	5.9	6.2	7.1
Toowoomba	182.7	196.4	202.6	193.9	11.3	8.8	8.2	9.4
Townsville	173.3	191.2	198.2	187.5	-1.1	0.5	0.6	0.0
Tully	184.9	198.1	205.0	196.0	8.2	5.0	5.1	6.1
Warwick	173.2	194.7	202.7	190.2	1.4	6.7	7.9	5.3
Whitsunday	171.8	188.3	195.4	185.1	-3.6	-3.5	-3.8	-3.6
Yeppoon	176.8	194.8	202.5	191.3	1.6	3.0	4.0	2.9

* The retail margin is the average retail price minus the average local TGP and local freight costs. The TGP and freight costs vary between cities. This indicative margin is calculated on the monthly average TGP and retail price.

City	Average Diesel Price (cpl)				Indicative Diesel Retail Margin			
	July	August	September	September quarter	July	August	September	September quarter
Brisbane	185.5	210.3	220.5	205.3	13.1	12.0	12.6	12.6
Rest of Queensland	184.2	209.1	220.2	204.3	N/a	N/a	N/a	N/a
Atherton	185.8	211.2	222.7	206.6	9.2	9.0	11.2	9.8
Beaudesert	181.8	208.2	221.1	203.7	8.5	8.9	12.3	9.9
Biloela	181.6	209.0	220.5	203.7	1.4	7.5	9.7	6.2
Blackwater	185.9	210.8	220.7	205.8	3.7	7.4	7.8	6.3
Bowen	178.5	207.4	217.9	201.3	1.3	4.7	6.1	4.0
Bundaberg	179.1	204.4	216.2	199.9	2.8	2.1	4.3	3.1
Cairns	180.5	207.8	219.3	202.5	4.7	6.5	8.6	6.6
Charters Towers	183.6	208.7	217.7	203.3	7.1	6.7	6.6	6.8
Childers	183.1	207.5	217.7	202.7	7.3	5.8	6.4	6.5
Dalby	179.4	208.0	219.5	202.3	4.8	7.4	9.3	7.2
Emerald	193.0	213.7	223.6	210.1	10.0	9.4	9.9	9.8
Gladstone	178.5	204.8	216.5	199.9	-0.3	4.8	7.0	3.8
Goondiwindi	180.8	205.6	216.3	200.9	4.6	3.4	4.5	4.1
Gympie	181.0	206.5	217.6	201.7	6.9	6.4	7.9	7.1
Hervey Bay	181.4	207.2	219.6	202.7	5.8	5.7	8.5	6.7
Ingham	184.1	212.5	220.8	205.8	7.8	10.8	10.0	9.5
Innisfail	177.8	211.7	223.1	204.2	1.0	9.5	11.5	7.3
Kingaroy	183.5	208.1	219.5	203.7	8.9	7.5	9.4	8.6

Lockyer Valley	178.4	204.1	214.8	199.1	4.9	4.6	5.8	5.1
Longreach	198.0	217.8	227.0	214.3	10.1	8.7	8.4	9.1
Mackay	182.8	208.8	220.3	204.0	2.3	8.7	11.0	7.3
Mareeba	185.7	215.6	226.7	209.3	9.2	13.6	15.3	12.7
Maryborough	178.8	205.8	217.2	200.6	3.8	4.7	6.6	5.0
Miles	180.6	202.8	212.7	198.7	4.5	0.7	1.0	2.1
Moranbah	180.5	207.7	218.1	202.2	4.8	-0.1	5.4	3.4
Mount Isa	197.1	215.6	227.6	213.4	11.7	4.7	7.6	8.0
Nambour	180.5	207.7	218.1	202.1	7.2	8.4	9.3	8.3
Noosa	182.2	211.4	220.8	204.8	8.7	11.9	11.8	10.8
Rockhampton	183.1	211.9	222.4	205.8	3.1	10.7	11.6	8.5
Roma	181.0	205.3	215.5	200.6	3.3	1.6	2.2	2.4
Somerset	181.2	202.8	214.0	199.3	7.7	3.3	4.9	5.3
Toowoomba	182.0	206.5	217.2	201.9	8.3	6.8	8.0	7.7
Townsville	178.0	206.3	214.9	201.7	5.2	7.1	7.9	6.8
Tully	186.1	210.0	222.1	206.1	8.8	7.1	9.9	8.6
Warwick	178.0	206.3	214.9	199.7	4.0	6.3	5.3	5.2
Whitsunday	182.4	203.0	216.2	200.5	0.5	1.5	5.4	2.4
Yeppoon	180.8	208.4	220.3	203.1	0.3	6.6	9.1	5.3

* The retail margin is the average retail price minus the average local TGP and local freight costs. The TGP and freight costs vary between cities. This indicative margin is calculated on the monthly average TGP and retail price.

Oil markets and price outlook

The table below presents the average price of Brent crude oil in April, May and June 2023, in US\$/bbl (US\$ per barrel), A\$/bbl and A\$-cpl.

	July	August	September	September quarter
Brent crude oil US\$/bbl	78.3	84.8	89.9	84.3
Brent crude oil A\$/bbl	116.3	130.8	139.8	128.9
Brent crude oil A\$-cpl	73.2	82.3	88.0	81.1

The Russian invasion of Ukraine and the subsequent international sanctions against Russia had led to substantial volatility in global oil prices and a large price spike in the June quarter 2022. The international oil price fell in US dollar terms between the September quarter 2022 to the June quarter 2023, reaching an average of just under US\$ 78 in the June quarter 2023, and has risen to US\$84 in the September quarter. In Australian dollar terms, the international oil price increased gradually during the September quarter, reaching an average of \$129 per barrel in the quarter.

Oil production restrictions by OPEC+ members, especially Saudi Arabia and Russia, starting in July 2023 led to higher oil prices in the September quarter 2023.

The latest forecasts for the average value of Brent crude oil in the December quarter 2023 by market analysts and the US Energy Information Administration are for an average of US\$ 95, higher than the September quarter average. This is based on the current production restrictions by Saudi Arabia and Russia remaining in place.

If average petrol and diesel margins are maintained, retail ULP prices in SEQ in the December quarter would be higher than the average in the September quarter and in regional Queensland would also be higher than the September quarter average. In SEQ, prices could vary significantly from the quarterly average as prices go through different stages of the cycle.

The next quarterly fuel price report will be released in January 2024.

Data quality and data sources

Prices, price differences, margins and differences in margins presented in this report may not add up due to rounding.

Data and analyses presented in this report supersedes all previous reports.

All data presented in this report are RACQ calculations using OPIS data.