

RACQ Fuel Price Report –

December quarter 2024

8 January 2025

The RACQ fuel price report presents a summary of the fuel price trends in Queensland for the December quarter 2024.

Key points

- The average retail price of ULP in Brisbane in the December quarter 2024 was 185.8 cents per litre (cpl), 2.7 cpl below the average price in the September quarter 2024, and the lowest quarterly average price since the December quarter 2022.
- Brisbane was the most expensive of the five largest capital cities in which to buy ULP, followed by Sydney where the average price was 182.9 cpl.
- The indicative retail margin for ULP in Brisbane in the December quarter was 21.8 cpl, which was 1.9 cpl above the average margin in the September quarter, and 2.0 cpl below the record indicative retail margin in the June quarter. The Brisbane retail margin was 13.6 cpl higher than the average indicative retail margin in Perth of 8.2 cpl.
- During the price hike observed in December 2024 it appears fuel companies delayed increasing prices to ensure prices were high over the holiday period.
- At 182.8 cpl, the average price of diesel in Brisbane for the December quarter 2024 was 9.0 cpl lower than in the September quarter. Average diesel prices fell in most major metropolitan and regional areas in the December quarter.
- The average retail margin in the December quarter for diesel was 16.2 cpl, which was 4.9 cpl lower than the average margin in the September quarter. The average diesel margin also declined in most regional markets in Queensland in the December quarter.
- For diesel, Brisbane was the most expensive of the five largest capital cities. Canberra and Hobart were only capital cities with a higher average price for diesel.
- Warwick was the cheapest Queensland regional centre in the December quarter for ULP at 160.6 cpl, and Miles had the lowest average price for diesel in the December quarter at 168.4 cpl.
- Longreach was the most expensive Queensland regional centre to buy ULP and diesel in the December quarter with an average price of 209.7 cpl and 197.7 cpl, respectively.
- Average wholesale prices for ULP and diesel fuel fell in the December quarter 2024. The wholesale price/terminal gate price (TGP) for unleaded petrol was 4.6 cpl lower and for diesel fuel was 4.1 cpl lower than in the September quarter 2024. This was due to a reduction of 2.0 cpl in the Singapore Benchmark price for ULP and reduced wholesale margins.
- The diesel TGP was 2.6 cpl higher than the unleaded petrol TGP in the December quarter, a slightly higher difference than in the September quarter, but lower than the difference in most quarters since 2022.

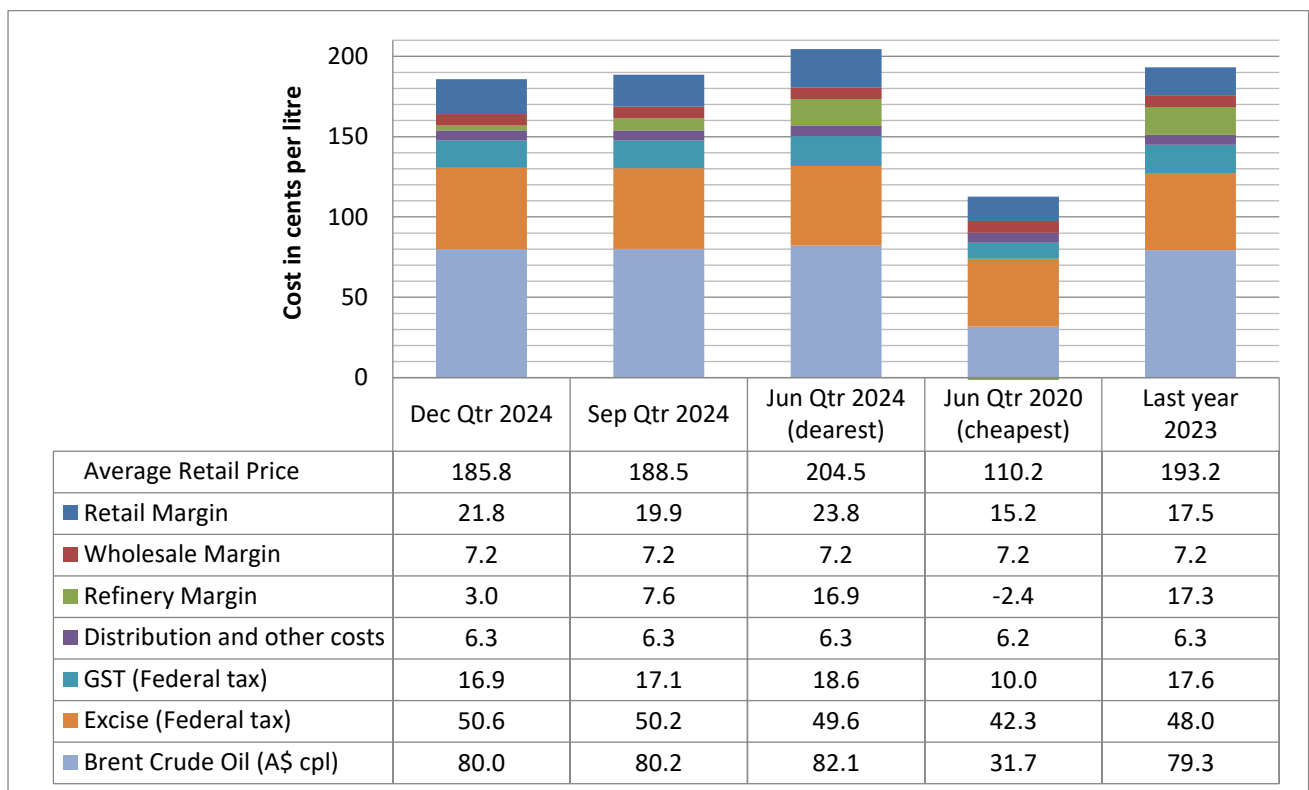
ULP cost breakdown in Brisbane

The average retail price of Regular ULP in Brisbane for the December quarter 2024 was 185.8 cpl, which was 2.7 cpl lower than the September quarter average, and 18.7 cpl lower than the record high of 204.5 cpl in the June quarter 2024.

Indicative retail margins charged on ULP in Brisbane in the December quarter rose to 21.8 cpl from 19.9 cpl in the September quarter and remained lower than the record high of 23.8 cpl in the June quarter. Refinery margins were 3.0 cpl for ULP in the December quarter, down 4.6 cpl from the margin of 7.6 cpl in the June quarter. Total margins (retail, wholesale and refinery) at 32.0 cpl were down by 2.7 cpl, compared to the previous quarter.

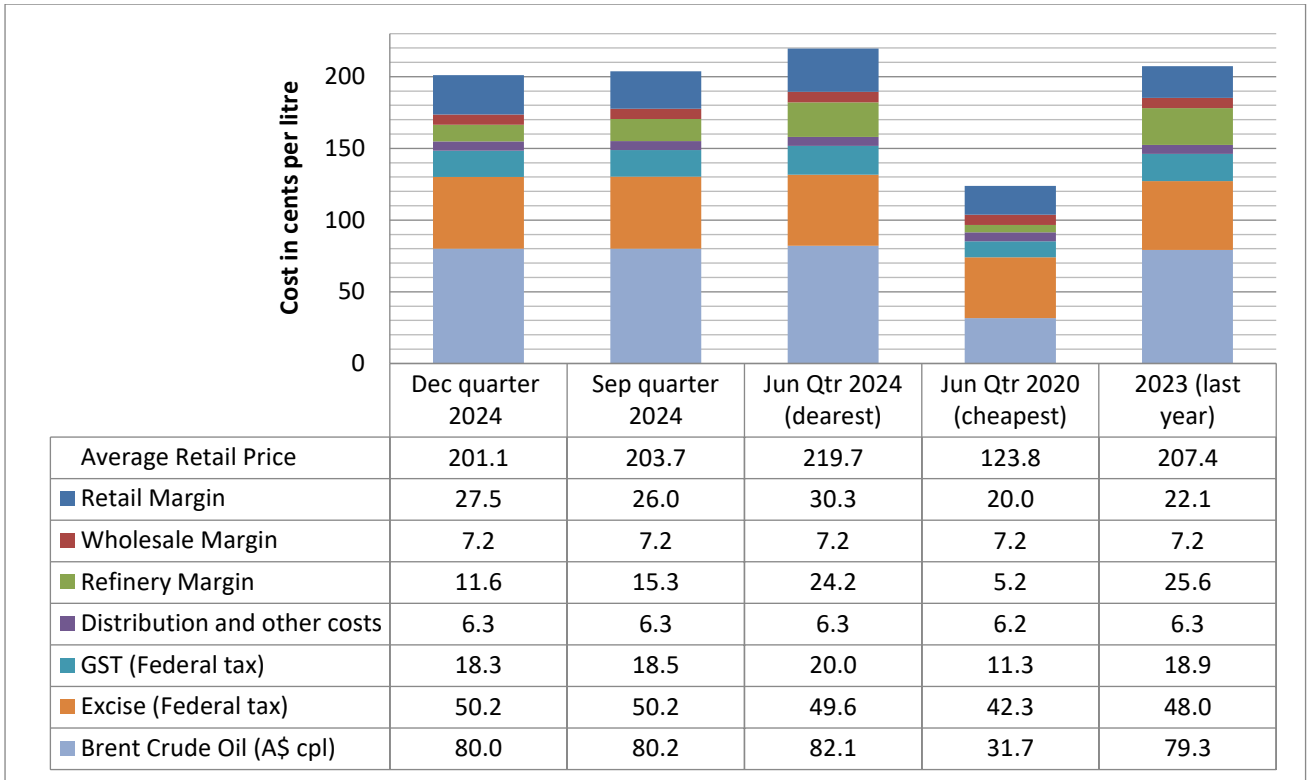
The fall in refinery margin reflects a further reduction of the Singapore Asia-Pacific Benchmark price for wholesale ULP - MOGAS. In Australian dollar cpl, the average Singapore MOGAS price was 2 cpl lower than in the September quarter. After a few years of elevated refinery margins, margins in the December quarter had returned to their historic levels.

The charts below show the cost breakdown for a litre of Regular 91 ULP (ULP) and Premium 95 ULP (PULP 95) sold in Brisbane for the December quarter 2024. For comparison, the September quarter, the June quarter 2024 (the dearest quarter in the last 10 years), the June quarter 2020 (the cheapest quarter in the last 10 years) and the 2023 annual average, are also displayed.



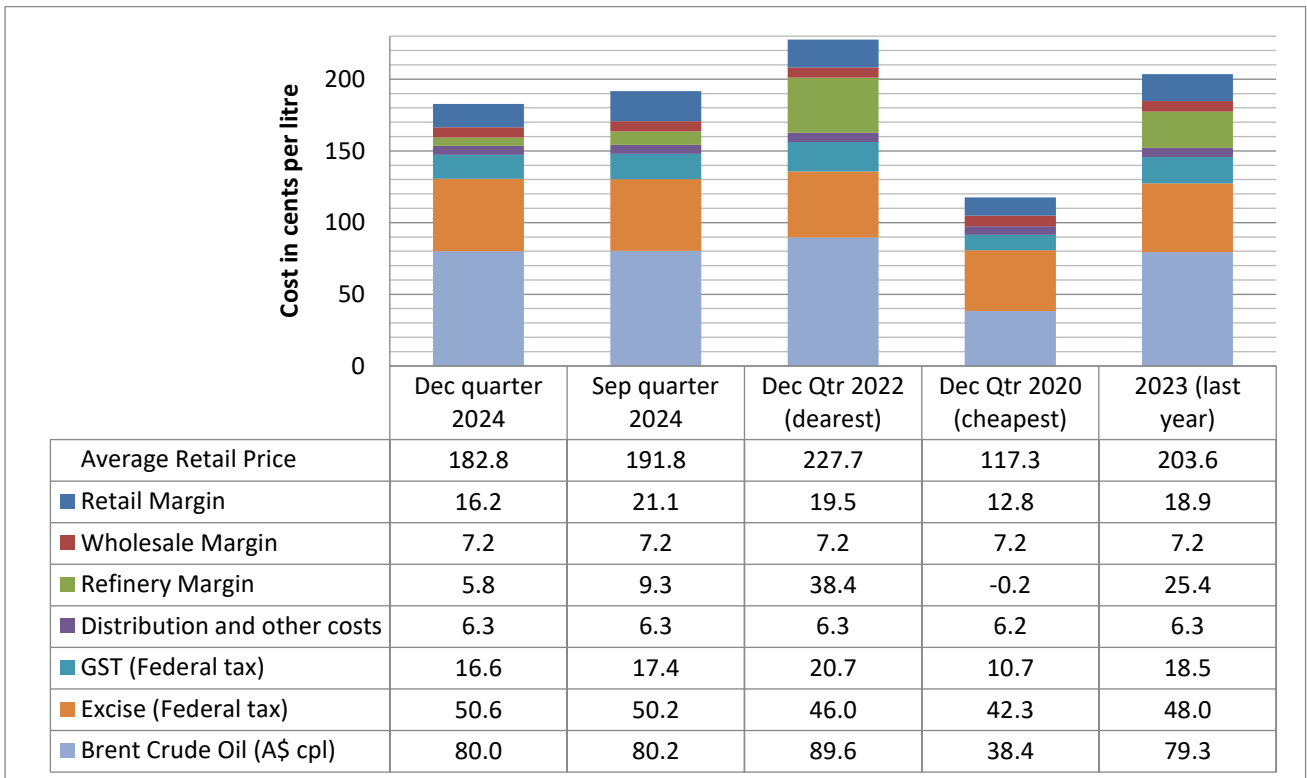
PULP 95 cost breakdown in Brisbane

For Premium ULP 95, the average price in the December quarter was 201.1 cpl, down 2.6 cpl from the September quarter average, and the indicative retail margin was 27.5 cpl, compared with 26.0 cpl in the September quarter.



Diesel cost breakdown in Brisbane

The average retail price for diesel in Brisbane in the December quarter fell by 9.0 cpl, including a reduction in the indicative retail margin of 4.9 cpl and a reduction in the average wholesale price of 4.1 cpl. Average diesel prices in the December quarter remained well below the highest quarterly price observed in the December quarter 2022.



The chart above shows the cost breakdown for a litre of diesel sold in Brisbane in the December quarter 2024. For comparison, the September quarter 2024, the December quarter 2022 (the highest price quarter), the December quarter 2020 (the lowest price quarter in the last 10 years) and the 2023 yearly average are included.

Fuel price trends and market developments

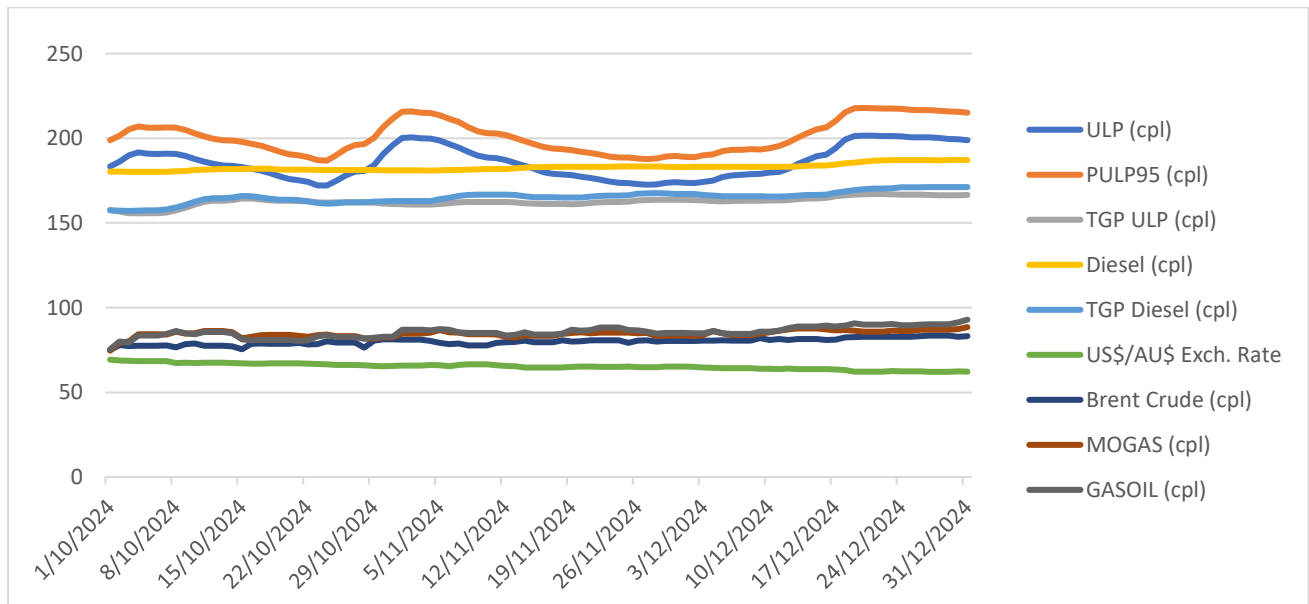
Two price cycles were completed in Greater Brisbane in the December quarter 2024. The first cycle started on 24 September. It peaked at a price of 191.0 cpl on 4 October and finished on 24 October with a minimum daily average price of 172.1 cpl. The following cycle began on 25 October and finished on 28 November, with a peak on 2 November of 200.6 cpl, and a minimum price of 172.6 cpl.

The recent trend in price cycles in the Brisbane market had been for shorter cycles. The latest two completed cycles (observed in October and November) had lasted for 31 and 34 days respectively.

The latest price cycle is likely to last approximately 60 days, substantially longer than usual. The price hike phase of this cycle has been significantly longer than the usual 10 days. Starting on 28 November price slowly rose for 23 days, before peaking at 201.6 on 20 December. The Brisbane ULP market remained in the expensive phase at the end of the quarter, with prices having declined fractionally from their latest peak.

The extended price hike observed in December 2024 delayed the onset of the expensive phase, ensuring ULP prices were close their peak during the Christmas and New Year period. Had the price cycle progressed as normal, ULP prices would have peaked earlier in December and would have started to fall before Christmas. While there is no evidence from the historic record that hikes always align with holidays, it appears that in December 2024 fuel companies delayed the hike and bolstered prices over the holiday period.

The chart below shows the change in key fuel price benchmarks during the December quarter.



Comparison to other capital cities

Brisbane was the most expensive of the larger capital cities for ULP in the December quarter 2024. On average Brisbane was 13.7 cpl more expensive than Perth and 10.0 cpl more expensive than Adelaide.

For diesel, Brisbane was the most expensive of the five largest capital cities in the December quarter. Only

Canberra and Hobart were more expensive than Brisbane for diesel. Darwin had the lowest average price for ULP and for diesel, just below Perth prices.

The following tables present the average retail prices and retail margins for Australian capital cities.

City	Average ULP Price (cpl)				Indicative ULP Retail Margin			
	October	November	December	December quarter	October	November	December	December quarter
Brisbane	183.5	184.0	189.8	185.8	21.2	20.6	23.4	21.8
Adelaide	173.7	171.2	182.2	175.8	11.4	7.8	16.1	11.8
Canberra	176.4	176.6	193.6	182.3	15.3	14.5	28.4	19.4
Darwin	170.0	168.4	173.7	170.7	3.2	0.4	3.0	2.2
Hobart	175.1	176.8	182.7	178.2	7.7	8.5	11.7	9.3
Melbourne	175.0	182.4	183.9	180.4	13.0	19.3	18.0	16.7
Perth	172.3	171.1	171.9	172.1	10.0	7.7	6.8	8.2
Sydney	176.6	181.0	191.1	182.9	15.5	18.9	25.8	20.1

* The retail margin is the average retail price minus the average local TGP and local freight costs (assumed to be the same as Brisbane: 1.36cpl). The TGP varies between cities.

City	Average Diesel Price (cpl)				Indicative Diesel Retail Margin			
	October	November	December	December quarter	October	November	December	December quarter
Brisbane	181.2	182.4	184.9	182.8	18.0	15.3	15.3	16.2
Adelaide	173.1	177.0	180.6	176.9	10.5	10.5	11.6	10.8
Canberra	185.9	187.9	192.5	188.8	23.2	21.4	23.6	22.7
Darwin	175.1	173.8	178.2	175.7	7.5	2.2	4.0	4.6
Hobart	181.2	183.1	187.8	184.0	13.3	11.5	13.6	12.8
Melbourne	180.6	181.3	184.0	182.0	17.6	14.4	14.5	15.5
Perth	173.5	175.3	179.5	176.1	11.0	8.8	10.5	10.1
Sydney	177.7	180.2	183.2	180.4	15.0	13.6	14.3	14.3

* The retail margin is the average retail price minus the average local TGP and local freight costs (assumed to be the same as Brisbane: 1.36cpl). The TGP varies between cities.

Comparison of the SEQ metropolitan centres

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

City	Average ULP Price (cpl)				Indicative ULP Retail Margin			
	October	November	December	December quarter	October	November	December	December quarter
Brisbane Inner	185.8	184.4	192.6	187.6	23.6	21.0	26.2	23.6
Brisbane West	183.8	185.5	191.9	187.1	21.5	22.1	25.5	23.0
Brisbane North	177.6	182.7	186.6	182.3	15.3	19.3	20.2	18.3
Brisbane South	182.9	180.5	188.6	184.0	20.6	17.1	22.2	20.0
BNE Bayside-Redlands	189.7	190.4	195.9	192.0	27.4	27.0	29.5	28.0
Logan	181.9	182.5	190.4	184.9	19.6	19.1	24.0	20.9
Ipswich	181.4	183.6	184.2	183.0	18.7	19.8	17.4	18.6

Moreton Bay	186.8	186.0	193.3	188.7	24.1	22.2	26.5	24.3
Gold Coast	178.6	181.9	186.9	182.4	15.5	17.7	19.7	17.6
Sunshine Coast	170.4	180.5	183.7	178.2	7.0	16.1	16.2	13.1

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

The Sunshine Coast was the cheapest centre in SEQ to buy ULP in the December quarter, with an average price of 178.2 cpl. Brisbane Bayside and Redlands was the most expensive area in SEQ in the December quarter at 192.0 cpl.

Ipswich had the lowest average diesel prices in SEQ in the December quarter, with an average price of 181.0 cpl. Brisbane North and Brisbane South had the next lowest average price at 181.3 cpl. Brisbane Inner City was the most expensive area for diesel in SEQ at 188.0 cpl.

City	Average Diesel price (cpl)				Indicative Diesel average margin			
	October	November	December	December quarter	October	November	December	December quarter
Brisbane Inner	186.8	187.1	190.2	188.0	23.6	20.1	20.6	21.4
Brisbane West	184.1	185.9	189.9	186.6	20.9	18.9	20.3	20.0
Brisbane North	179.6	180.4	183.8	181.3	16.4	13.3	14.2	14.6
Brisbane South	180.3	180.9	182.7	181.3	17.1	13.9	13.1	14.7
BNE Bayside-Redlands	183.2	184.3	186.7	184.8	20.0	17.3	17.2	18.2
Logan	182.9	183.4	185.3	183.9	19.7	16.3	15.7	17.2
Ipswich	179.4	180.8	182.8	181.0	15.8	13.4	12.8	14.0
Moreton Bay	181.8	183.4	186.4	183.9	18.2	15.9	16.4	16.8
Gold Coast	182.7	183.2	185.5	183.8	18.7	15.3	15.1	16.4
Sunshine Coast	182.9	183.4	185.3	182.1	19.7	16.3	15.7	14.5

Fuel prices across Queensland

Warwick was the cheapest Queensland regional centre to buy ULP in the December quarter at 160.6 cpl, and Beaudesert had the next lowest price for ULP at 163.9 cpl. Most regional centres also had the same or lower average price compared with Brisbane¹. At 209.7 cpl, Longreach was the most expensive centre for ULP in the December quarter. The other locations with a higher average price than Brisbane were Blackwater, Childers, Emerald, Mouth Isa and Roma.

Miles was the cheapest location for diesel at 168.4 cpl, and Gladstone had the second lowest average price at 170.0 cpl. Beaudesert, Bowen, Bundaberg, Cairns, Childers, Dalby, Goondiwindi, Gympie, Hervey Bay, Ingham, Lockyer Valley, Mackay, Maryborough, Nambour, Roma, Somerset, Toowoomba, Townsville, Tully, Warwick, Whitsunday and Yeppoon also had a lower average price than Brisbane. Longreach¹ was the most expensive regional centre for diesel at 197.7 cpl, followed by Mount Isa at 196.7 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.

¹ 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.

City	Average ULP Price (cpl)				Indicative ULP Retail Margin			
	October	November	December	December quarter	October	November	December	December quarter
Brisbane	183.5	184.0	189.8	185.8	21.2	20.6	23.4	21.7
Rest of Queensland	178.4	180.0	181.7	180.0	N/a	N/a	N/a	N/a
Atherton	181.8	181.9	181.9	181.9	13.5	12.5	9.8	11.9
Beaudesert	162.3	162.3	167.1	163.9	-1.1	-2.1	-0.3	-1.2
Biloela	176.1	176.4	179.0	177.2	9.1	8.5	8.3	8.6
Blackwater	200.9	200.9	200.8	200.9	31.6	30.7	27.8	30.0
Bowen	174.6	174.1	175.8	174.8	5.7	4.1	2.7	4.2
Bundaberg	163.7	164.6	168.0	165.4	-3.1	-3.3	-2.9	-3.1
Cairns	168.0	168.3	171.1	169.1	0.7	-0.2	-0.1	0.1
Charters Towers	180.8	179.9	180.1	180.3	12.7	10.7	7.9	10.4
Childers	191.6	185.6	185.0	187.4	25.5	18.4	14.8	19.6
Dalby	167.6	167.4	167.7	167.6	2.7	1.4	-1.2	1.0
Emerald	199.2	196.8	198.6	198.2	28.9	25.6	24.6	26.4
Gladstone	168.0	167.6	169.3	168.3	2.5	1.2	0.1	1.2
Goondiwindi	166.9	169.6	170.0	168.8	0.3	1.8	-0.7	0.5
Gympie	164.5	171.7	174.4	170.2	0.3	6.4	6.0	4.2
Hervey Bay	167.8	167.3	165.8	167.0	2.0	0.4	-4.1	-0.6
Ingham	169.8	170.2	171.1	170.4	2.0	1.3	-0.9	0.8
Innisfail	177.1	176.4	177.5	177.0	8.8	6.9	5.3	7.0
Kingaroy	175.2	174.2	171.5	173.6	10.4	8.3	2.6	7.1
Lockyer Valley	174.2	175.8	176.7	175.6	10.6	11.2	9.0	10.3
Longreach	210.0	209.4	209.8	209.7	34.3	32.8	30.4	32.5
Mackay	169.7	169.5	172.3	170.5	3.9	2.8	2.5	3.1
Mareeba	182.7	181.7	181.6	182.0	14.6	12.5	9.7	12.3
Maryborough	167.6	166.4	164.8	166.2	2.2	-0.1	-4.7	-0.8
Miles	170.2	166.1	165.7	167.3	3.7	-1.4	-4.9	-0.9
Moranbah	179.1	176.6	176.6	177.4	10.8	7.4	4.3	7.5
Mount Isa	204.1	203.9	203.9	204.0	26.1	24.8	21.7	24.2
Nambour	176.6	191.3	181.4	183.1	13.2	26.8	13.9	18.0
Noosa	174.4	174.8	185.9	178.4	10.8	10.2	18.3	13.1
Rockhampton	170.5	171.9	171.6	171.3	3.6	4.0	0.9	2.8
Roma	192.3	191.9	184.5	189.6	24.0	22.5	12.1	19.5
Somerset	175.7	178.5	176.9	177.1	12.2	13.9	9.3	11.8
Toowoomba	173.7	180.2	179.1	177.7	10.0	15.4	11.2	12.2
Townsville	171.1	169.9	172.6	171.2	4.8	2.5	2.1	3.1
Tully	179.4	178.6	177.8	178.6	10.4	8.4	4.9	7.9
Warwick	161.7	159.4	160.6	160.6	-2.5	-5.9	-7.6	-5.3
Whitsunday	170.2	168.3	169.8	169.4	2.7	-0.1	-1.6	0.3
Yeppoon	169.7	169.9	172.1	170.6	2.3	1.5	0.9	1.6

* 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.

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	October	November	December	December quarter	October	November	December	December quarter
Brisbane	181.2	182.4	184.9	182.8	18.0	15.3	15.3	16.2
Rest of Queensland	182.4	183.0	184.5	183.3	N/a	N/a	N/a	N/a
Atherton	184.2	185.4	185.9	185.2	17.2	14.6	12.6	14.8
Beaudesert	171.8	177.2	180.3	176.4	7.5	9.1	9.7	8.7
Biloela	184.3	184.0	184.9	184.4	17.7	13.7	12.2	14.5
Blackwater	192.6	190.4	190.4	191.1	23.8	17.9	15.4	19.0
Bowen	175.4	174.3	175.5	175.1	8.1	3.2	1.8	4.3
Bundaberg	176.0	176.9	178.1	177.0	8.4	5.4	4.1	6.0
Cairns	174.7	176.2	178.2	176.4	8.7	6.4	5.9	7.0
Charters Towers	182.5	183.6	185.6	183.9	16.0	13.3	12.7	14.0
Childers	180.5	178.2	180.3	179.6	13.5	7.4	6.9	9.3
Dalby	171.2	170.9	171.8	171.3	5.5	1.3	-0.4	2.1
Emerald	182.1	182.3	185.2	183.2	12.3	8.8	9.3	10.1
Gladstone	168.3	169.8	171.9	170.0	3.3	1.1	0.8	1.7
Goondiwindi	172.6	175.8	177.4	175.2	5.1	4.4	3.4	4.3
Gympie	173.6	176.9	179.8	176.8	8.5	8.0	8.3	8.3
Hervey Bay	176.1	174.6	173.4	174.7	9.4	4.0	0.3	4.5
Ingham	183.1	182.1	183.0	182.7	16.9	12.1	10.4	13.1
Innisfail	184.6	183.2	184.4	184.1	17.5	12.3	11.0	13.6
Kingaroy	188.6	185.8	182.3	185.6	22.9	16.2	10.3	16.5
Lockyer Valley	174.1	174.8	177.1	175.3	9.6	6.5	6.2	7.5
Longreach	198.5	196.8	197.7	197.7	23.3	17.9	16.4	19.2
Mackay	180.2	180.3	182.8	181.1	15.7	12.1	12.1	13.3
Mareeba	185.9	183.6	183.0	184.2	19.1	13.0	9.9	14.0
Maryborough	173.0	172.8	173.1	173.0	6.7	2.7	0.5	3.3
Miles	168.4	168.9	167.9	168.4	1.0	-2.4	-5.9	-2.4
Moranbah	186.2	184.5	184.6	185.1	19.2	13.8	11.4	14.8
Mount Isa	196.7	196.7	196.7	196.7	20.2	16.4	13.9	16.8
Nambour	177.1	178.5	182.0	179.2	12.9	10.3	11.3	11.5
Noosa	184.6	186.3	187.1	186.0	20.1	18.0	16.3	18.2
Rockhampton	183.3	185.3	185.3	184.6	16.9	15.1	12.7	14.9
Roma	176.9	177.6	178.2	177.6	7.7	4.5	2.6	5.0
Somerset	176.9	176.8	177.9	177.2	12.4	8.5	7.0	9.3
Toowoomba	174.5	175.7	177.4	175.8	9.9	7.1	6.3	7.8
Townsville	179.6	179.1	181.4	180.0	14.8	10.5	10.3	11.8
Tully	181.4	180.5	180.1	180.7	13.7	8.9	6.0	9.5
Warwick	170.7	172.0	171.4	171.4	5.6	3.1	-0.1	2.9
Whitsunday	174.1	171.7	173.1	173.0	8.0	1.8	0.7	3.5
Yeppoon	174.0	176.7	180.1	176.9	7.0	6.1	7.0	6.7

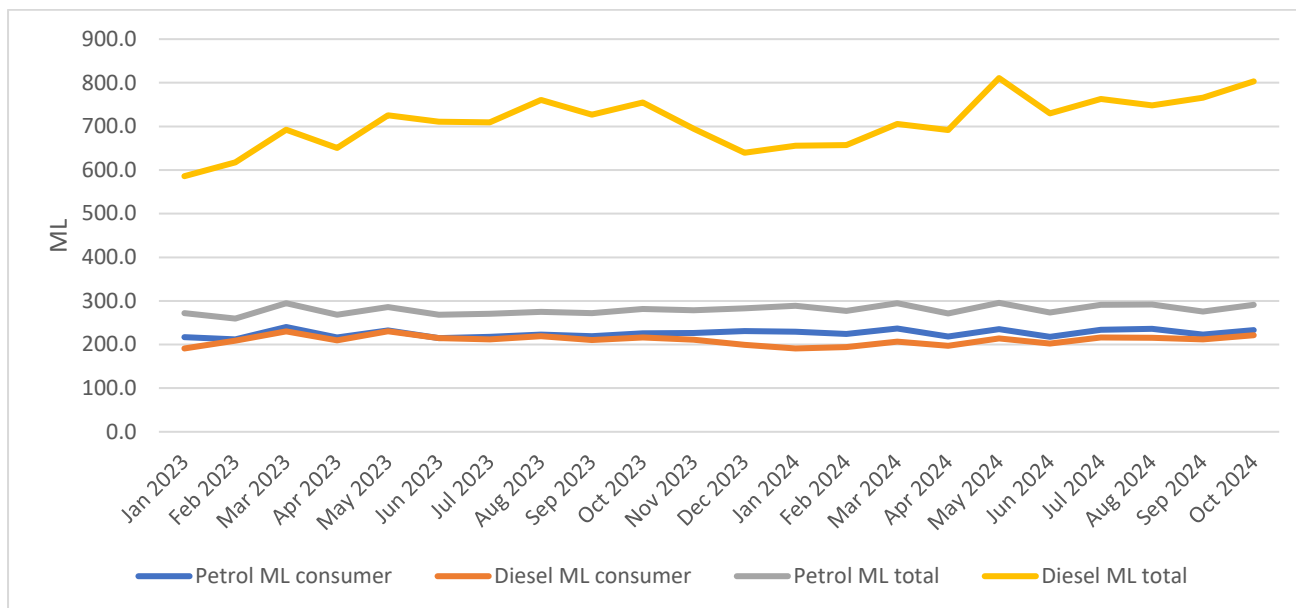
* The retail margin is the average retail price minus the average local TGP and local freight costs. The TGP and freight costs vary between cities. This indicative margin is calculated on the monthly average TGP and retail price.

Retail sales of petrol and diesel in Queensland

The latest retail sales data for petrol and diesel (all grades)² is set out below. In October 2024, 233.3 million litres for petrol (all grades) and 221.3 million litres of diesel were sold by fuel retailers in Queensland.

Considering sales since the beginning of 2023, retail sales of diesel have been trending up slightly and sales of petrol (all grades) have been trending down slightly.

Considering total consumption (retail sales and wholesale sales directly to business), 803 million litres of diesel were consumed in Queensland in October 2024, and 291.4 million litres of petrol (all grades) were used. Total consumption of petrol and diesel in Queensland is trending up.



Oil markets and price outlook

The table below presents the average price of Brent crude oil for Asia-Pacific delivery in the December quarter 2024, in US\$/bbl (US\$ per barrel), A\$/bbl and A\$-cpl.

	October	November	December	December quarter
Brent crude oil US\$/bbl	83.5	83.0	82.4	83.0
Brent crude oil A\$/bbl	124.5	127.0	130.2	127.2
Brent crude oil A\$-cpl	78.3	79.9	81.9	80.0

In the December quarter 2024, the average price for Brent crude oil was lower than in the September quarter, declining from US\$ 85.4 to US\$ 83.0 per barrel. During the quarter, the average price fell slightly from US\$ 83.5 in October to US\$ 82.4 in December. In Australian dollar terms, the international oil price was almost unchanged from the September quarter. The December quarterly average price of \$127.2 per barrel was fractionally lower than the average September quarter price of \$127.5 per barrel.

The Singapore benchmark prices for refined fuels decreased in the December quarter 2024, with MOGAS (unleaded petrol) falling by 2.0 cents per litre and GASOIL (diesel) falling by 1.1 cents per litre. The changes in recent quarters have almost eliminated the gap between wholesale prices for petrol and diesel fuel which

²As reported by the Australian Government – Australian Petroleum Statistics. <https://www.energy.gov.au/energy-data/australian-petroleum-statistics>

had opened in 2023.

The latest forecasts for the average value of Brent crude oil in 2025 by market analysts and the US Energy Information Administration suggest that the price would drop to around \$US 75 per barrel, lower than the average in the December quarter. During the year, prices are likely to fluctuate around this average due to seasonal changes in oil demand and any disruptions to supply.

The average retail margins for ULP in South East Queensland in the December quarter 2024 remained above longer term averages, but below the record high margins in the June quarter. This suggests room for a reduction in margins in 2025, which could result in lower average retail fuel prices, when combined with the expected decline in crude oil prices.

The next quarterly fuel price report will be released in April 2025.

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.

Unless otherwise attributed, all data presented in this report are RACQ calculations using OPIS data.