

RACQ Fuel Price Report –

June quarter 2024

3 July 2024

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

Key points

- The average retail price of ULP in Brisbane in the June quarter 2024, at 204.5 cents per litre (cpl), hit a new record high, and also exceeded \$2 per litre for the first time.
- Brisbane was the most expensive of all the capital cities to buy ULP, followed by Sydney where the average price was 201.0 cpl.
- The indicative retail margin for ULP in Brisbane in the June quarter was 23.9 cpl, a new record high exceeding the December quarter 2023 margin by 3.5 cpl. The Brisbane retail margin was almost three times greater than Perth, where the average indicative retail margin was 8.5 cpl.
- At 199.4 cpl, the average price of diesel for the June quarter 2024 was 1.1 cpl lower than in the March quarter.
- The average retail margin in the March quarter for diesel was 17.8 cpl, 2.6 cpl higher than the average margin in the March quarter and above the long-term average margin of 12 cpl.
- For diesel, Brisbane was the most expensive of the five largest capital cities. Canberra and Hobart were more expensive for diesel.
- Gladstone was the cheapest Queensland regional centre to buy ULP and diesel in the June quarter with an average price of 182.0 cpl and 196.0 cpl, respectively.
- Longreach was the most expensive Queensland regional centre to buy ULP and diesel in the June quarter with an average price of 217.1 cpl and 213.2 cpl, respectively.
- Average wholesale prices for ULP increased and for diesel fuel fell slightly in the June quarter 2024. The wholesale price/terminal gate price (TGP) for diesel fuel was 0.9 cpl greater than the average TGP for ULP in the June quarter. This was down from a difference of 6.0 cpl in the March quarter and 14.2 cpl in the December quarter.
- Average retail ULP prices in Brisbane in the coming September 2024 quarter are likely to increase slightly, reflecting an expected increase in the average crude oil price in Australian dollar terms in the next three months, and likely on-going increases in fuel company retail margins.

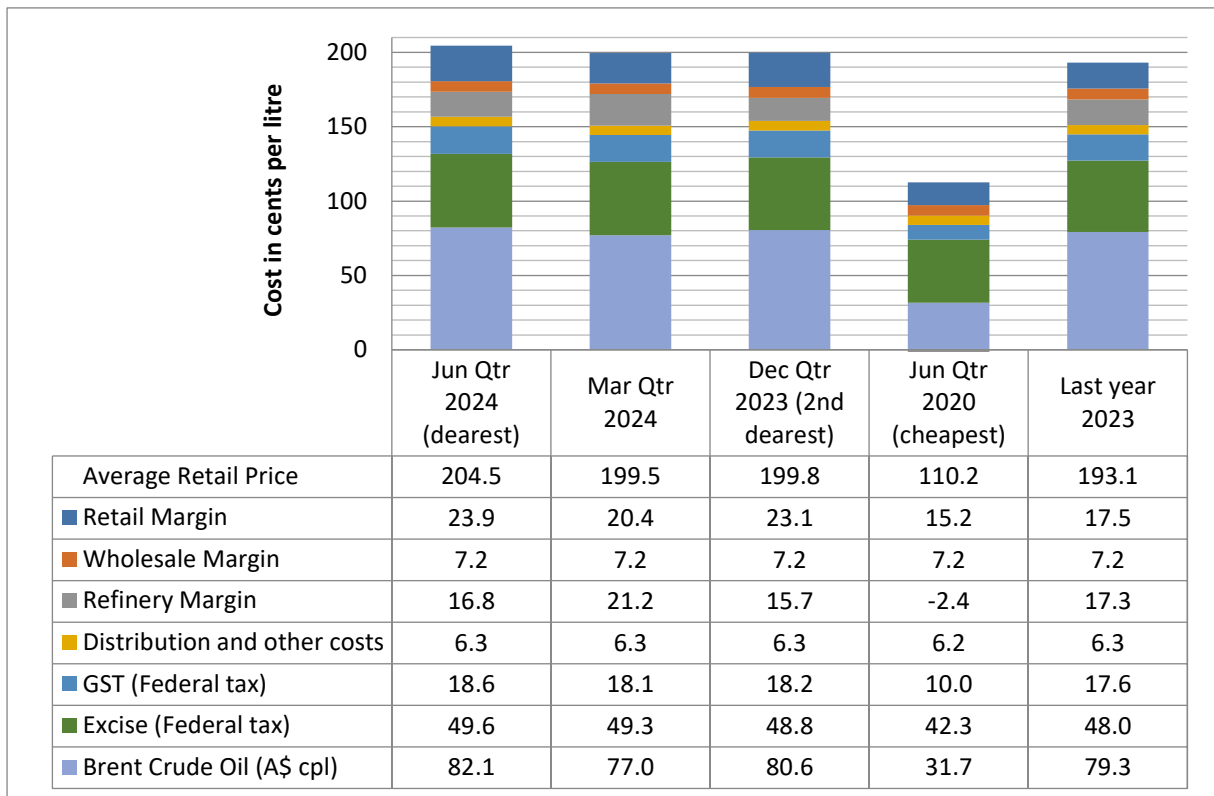
ULP cost breakdown in Brisbane

The average retail price of Regular ULP in Brisbane for the June quarter 2024 hit a new record high of 204.5 cpl, 5.0 cpl greater than the March quarter and 4.7 cpl greater than the previous record of 199.8 cpl observed in the December quarter 2023.

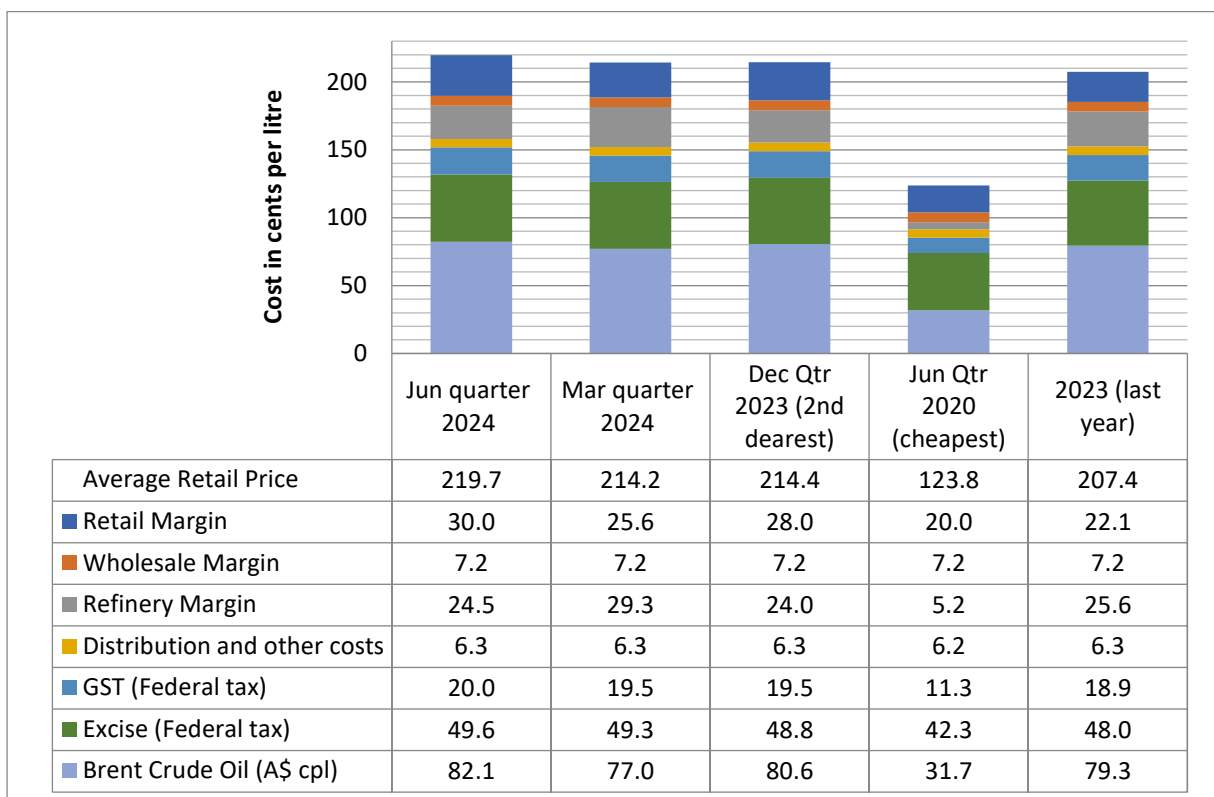
Indicative retail margins charged on ULP in Brisbane in the June quarter also hit a new record high of 23.9 cpl. Refinery margins were 16.8 cpl for ULP in the June quarter, similar to December quarter 2023, but lower than the refinery margin of 21.2 cpl observed in the March quarter.

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 June quarter 2024. For comparison, the March quarter, the December quarter 2023 (the most expensive quarter), the June quarter 2020 (the cheapest quarter in the last 10 years) and the 2023 annual average, are also displayed.

ULP cost breakdown in Brisbane



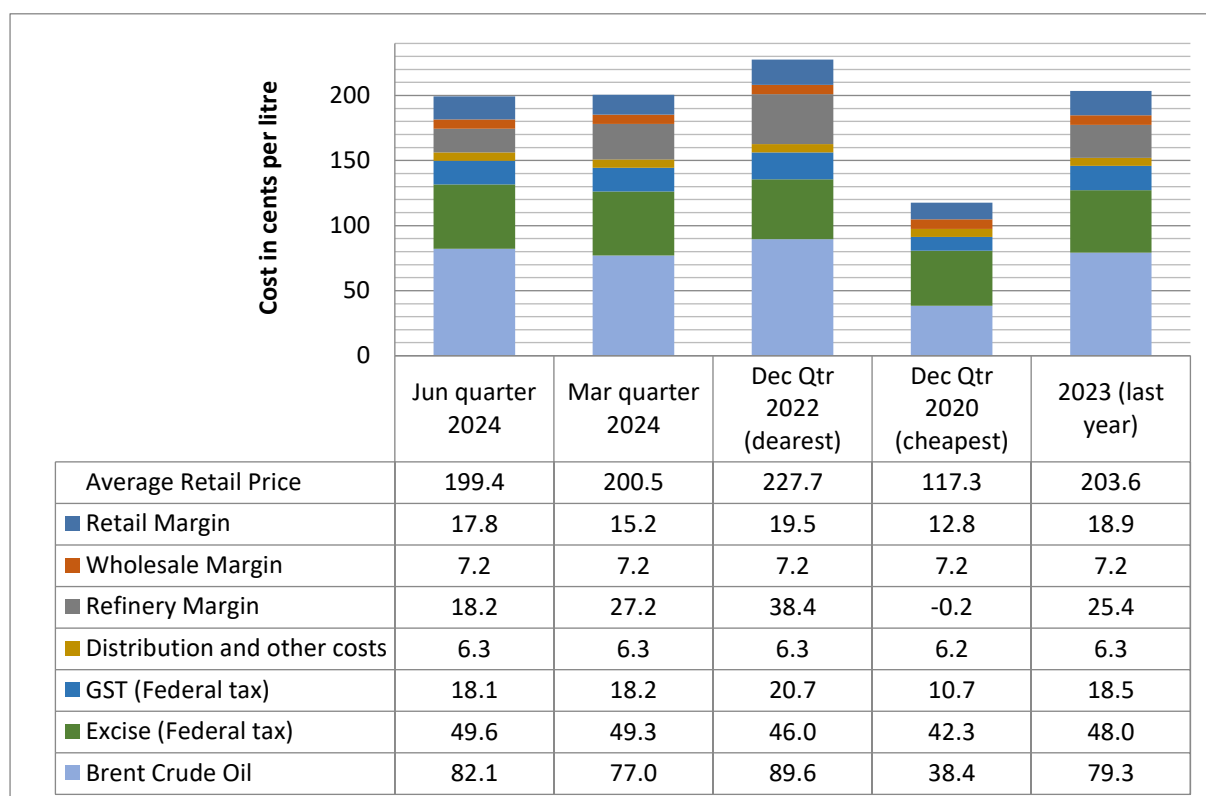
PULP 95 cost breakdown in Brisbane



Diesel cost breakdown in Brisbane

The average retail price for diesel in Brisbane in the March quarter fell by 1.1 cpl, but indicative retail margins increased, reflecting a reduction in the average wholesale price of 3.7 cpl. Average diesel prices in the March quarter remained well below the highest quarterly price observed in the December quarter 2022.

The chart below shows the cost breakdown for a litre of diesel sold in Brisbane in the June quarter 2024. For comparison, the March 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.

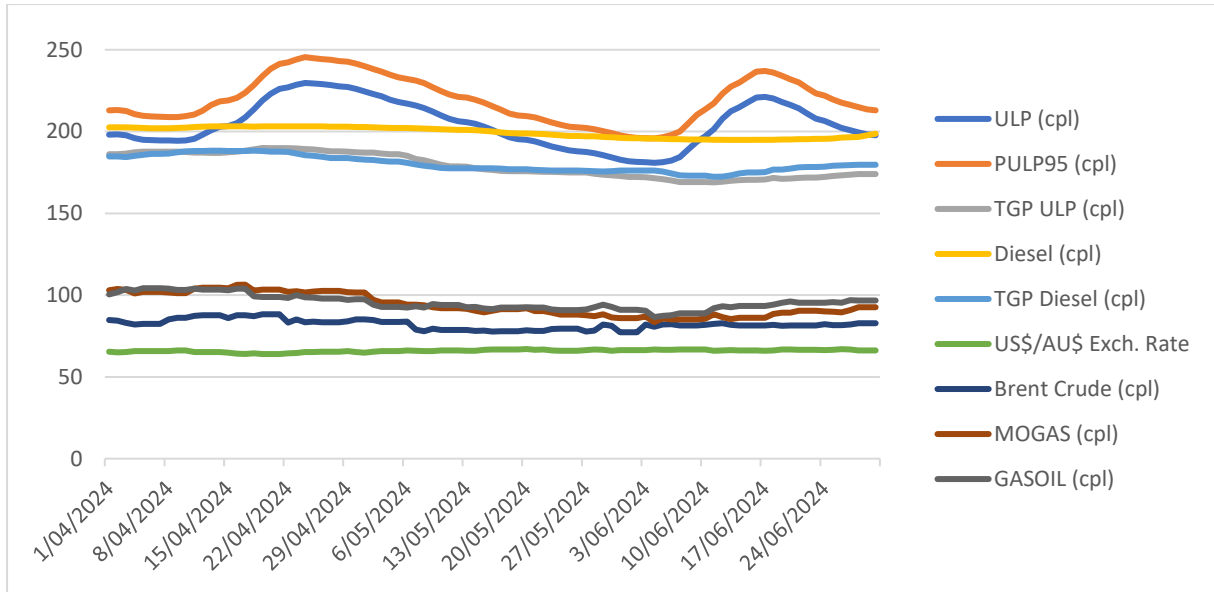


Fuel excise

Fuel excise was increased on 5 February 2024 by 1.8% or 0.8 cpl, reflecting the increase in the consumer price index (CPI). The next change in fuel excise will occur on 1 August 2024. Based on changes in the CPI in the first half of 2024, it is expected the CPI will be 2.0% for the six months to June 2024. Subsequently, the excise rate is likely to increase by 1.0 cpl to 50.6 cents per litre.

Fuel price trends March quarter 2024

Two price cycles occurred in Greater Brisbane in the June quarter 2024. The first started on 9 April 2024 and lasted to 4 June 2024. The second cycle started on 5 June and the market was in the discounting phase at the end of the quarter.



Comparison to other capital cities

Brisbane was the most expensive of all the capital cities for ULP in the June 2024. On average Brisbane was 16.6 cpl more expensive than Perth. For diesel, Brisbane was the most expensive of the five largest capital cities in the June quarter. Only Canberra and Hobart were more expensive than Brisbane for diesel. In the June quarter 2024, Perth was the cheapest Australian capital city to buy ULP and Adelaide had the lowest average price for diesel.

The tables below present the average retail prices and retail margins on ULP and diesel for Australian capital cities.

City	Average ULP Price (cpl)				Indicative ULP Retail Margin			
	April	May	June	June quarter	April	May	June	June quarter
Brisbane	210.2	201.9	201.5	204.5	20.9	22.0	28.9	23.9
Adelaide	198.1	186.6	182.9	189.2	8.6	6.7	10.0	8.4
Canberra	207.7	204.7	195.7	202.7	19.5	25.8	23.9	23.1
Darwin	194.1	194.3	184.5	191.0	1.3	11.1	8.4	6.9
Hobart	202.7	202.6	193.7	199.7	7.4	17.2	14.6	13.1
Melbourne	203.2	197.1	197.9	199.4	14.2	17.5	25.5	19.1
Perth	192.5	189.5	182.1	188.0	4.2	10.9	10.5	8.5
Sydney	209.6	193.0	200.5	201.0	21.5	14.1	28.7	21.4

* 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			
	April	May	June	June quarter	April	May	June	June quarter
Brisbane	202.8	199.8	195.6	199.4	15.0	20.5	18.1	17.9
Adelaide	197.4	193.5	186.7	192.5	10.1	14.7	9.6	11.5
Canberra	209.8	207.6	203.6	207.0	22.4	28.8	26.6	25.9
Darwin	199.9	197.3	189.2	195.5	9.2	15.0	8.7	11.0

Hobart	208.7	206.3	197.9	204.3	15.9	22.0	14.7	17.5
Melbourn	202.1	199.6	194.0	198.6	14.4	20.2	16.5	17.0
Perth	198.1	193.8	187.6	193.2	12.4	16.7	12.3	13.8
Sydney	202.5	198.2	193.2	198.0	15.1	19.4	16.2	16.9

* 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 June quarter prices and retail margins on ULP and diesel for SEQ metropolitan centres. This analysis separates Brisbane into the inner, western, northern, southern, and bayside regions.

City	Average ULP Price (cpl)				Indicative ULP Retail Margin			
	April	May	June	June quarter	April	May	June	June quarter
Brisbane Inner	213.2	203.9	205.6	207.6	23.8	24.0	32.9	26.9
Brisbane West	217.0	204.6	203.6	208.4	27.7	24.7	30.9	27.7
Brisbane North	207.3	198.4	198.0	201.3	18.0	18.5	25.3	20.6
Brisbane South	207.4	202.1	198.9	202.8	18.0	22.1	26.3	22.1
BNE Bayside-Redlands	214.8	207.9	204.8	209.2	25.4	27.9	32.2	28.5
Logan	209.1	199.9	201.6	203.5	19.8	20.0	28.9	22.9
Ipswich	208.8	201.1	199.1	203.0	19.0	20.8	26.1	22.0
Moreton Bay	213.1	202.6	206.2	207.3	23.4	22.2	33.1	26.2
Gold Coast	205.6	205.1	196.9	202.6	15.4	24.3	23.5	21.1
Sunshine Coast	203.8	197.8	198.6	200.1	13.4	16.8	24.9	18.4

* 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 June quarter, with an average price of 200.1 cpl. Brisbane Bayside and Redlands was the most expensive area in SEQ in the June quarter at 209.2 cpl.

City	Average Diesel Price (cpl)				Indicative Diesel Retail Margin			
	April	May	June	June quarter	April	May	June	June quarter
Brisbane Inner	207.6	202.9	198.1	202.9	19.9	23.6	20.6	21.3
Brisbane West	206.5	200.1	195.7	200.8	18.7	20.8	18.2	19.2
Brisbane North	203.5	200.6	196.5	200.2	15.8	21.3	18.9	18.7
Brisbane South	202.7	200.5	196.3	199.8	14.9	21.1	18.7	18.3
BNE Bayside-Redlands	203.8	201.1	196.1	200.3	16.1	21.7	18.5	18.8
Logan	201.8	199.6	198.0	199.8	14.0	20.2	20.4	18.2
Ipswich	201.7	198.5	194.2	198.1	13.5	18.8	16.2	16.2
Moreton Bay	202.7	199.9	195.2	199.2	14.5	20.1	17.2	17.3

Gold Coast	202.2	200.5	195.8	199.5	13.6	20.3	17.4	17.1
Sunshine Coast	203.1	200.7	193.1	199.0	14.3	20.3	14.5	16.4

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

Ipswich had the lowest average diesel prices in SEQ in the June quarter, with an average price of 198.1cpl. Sunshine Coast had the next lowest average price at 199.0 cpl. Brisbane Inner City was the most expensive area for diesel in SEQ at 202.9 cpl.

Record High Daily Average Retail Prices

A new record daily average ULP price of 229.0 cpl was observed on the Gold Coast on 26 April 2024. The Gold Coast also reported record high prices for premium grades of petrol on the same day.

Fuel prices across Queensland

Gladstone was the cheapest Queensland regional centre to buy ULP in the March quarter at 182.0 cpl, and Dalby had the next lowest price for ULP at 183.2 cpl. Most regional centres also had the same or lower average price compared with Brisbane¹. At 217.1 cpl, Longreach was the most expensive centre for ULP in the June quarter. The other locations with a higher average price than Brisbane were Noosa, Mount Isa and Emerald.

Gladstone was also the cheapest location for diesel at 190.7 cpl, Miles the second lowest average price at 190.9 cpl. Dalby, Gympie, Warwick, Somerset, Beaudesert, Whitsunday, Lockyer Valley, Maryborough, Toowoomba, Goondiwindi, Bundaberg, Bowen, Nambour, Hervey Bay, Roma, Townsville, Cairns, Rockhampton, Charters Towers, Childers, Moranbah and Ingham also had a lower average price than Brisbane. Longreach¹ was the most expensive regional centre for diesel at 212.1 cpl, followed by Mount Isa at 205.8 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			
	April	May	June	June quarter	April	May	June	June quarter
Brisbane	210.2	201.9	201.5	204.5	20.9	22.0	28.9	23.9
Rest of Queensland	201.3	200.3	194.4	198.7	N/a	N/a	N/a	N/a
Atherton	200.2	199.9	196.7	198.9	4.7	14.2	17.9	12.3
Beaudesert	187.4	189.5	188.5	188.5	-3.0	8.5	14.8	6.8
Biloela	199.5	197.7	193.7	197.0	-0.3	9.5	16.2	8.5
Blackwater	200.9	200.9	200.9	200.9	-1.1	10.4	21.1	10.1
Bowen	198.2	195.0	186.0	193.1	1.9	8.5	6.5	5.6
Bundaberg	189.8	189.5	178.9	186.1	-4.0	5.2	1.8	1.0
Cairns	193.3	194.1	185.1	190.8	-1.2	9.3	7.3	5.1
Charters Towers	199.9	199.9	195.5	198.4	4.5	14.3	16.8	11.8
Childers	194.8	196.2	196.2	195.7	1.6	12.5	19.8	11.3
Dalby	187.0	187.1	175.7	183.2	-4.9	4.6	0.5	0.1

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.

Emerald	213.5	215.3	212.0	213.6	10.5	23.8	31.3	21.9
Gladstone	185.1	183.0	177.9	182.0	-13.1	-3.7	1.9	-5.0
Goondiwindi	188.4	185.9	177.0	183.8	-5.3	1.6	0.0	-1.2
Gympie	192.8	193.1	182.6	189.5	1.5	11.3	8.0	6.9
Hervey Bay	191.0	189.2	178.9	186.4	-1.9	5.7	2.7	2.2
Ingham	191.2	192.1	190.2	191.2	-4.0	6.7	11.8	4.8
Innisfail	193.8	193.7	182.4	189.9	-1.8	7.9	3.5	3.2
Kingaroy	191.0	190.9	187.3	189.7	-0.9	8.5	12.2	6.6
Lockyer Valley	196.9	192.5	184.8	191.4	6.3	11.4	10.9	9.5
Longreach	217.1	217.3	216.9	217.1	8.6	20.4	30.7	19.9
Mackay	194.0	195.4	191.4	193.6	0.3	11.9	15.0	9.1
Mareeba	199.0	198.8	196.3	198.0	3.7	13.3	17.6	11.5
Maryborough	192.1	190.1	181.4	187.9	-0.3	7.1	5.7	4.2
Miles	186.9	192.6	185.5	188.3	-6.6	8.5	8.6	3.5
Moranbah	196.6	197.4	195.5	196.5	0.4	11.5	16.6	9.5
Mount Isa	211.7	213.4	213.3	212.8	6.2	17.8	24.7	16.2
Nambour	193.5	195.5	201.2	196.8	3.1	14.5	27.5	15.0
Noosa	218.7	213.2	200.6	210.8	28.1	32.0	26.7	28.9
Rockhampton	194.7	192.0	180.9	189.2	-5.0	3.9	3.5	0.8
Roma	193.2	195.1	195.1	194.5	-2.2	9.2	16.4	7.8
Somerset	198.3	197.9	188.7	194.9	7.7	16.7	14.8	13.0
Toowoomba	204.6	197.3	192.5	198.1	13.7	15.9	18.4	16.0
Townsville	193.3	193.0	185.9	190.7	-0.5	9.1	8.9	5.9
Tully	198.6	200.3	196.7	198.5	2.3	13.8	17.1	11.1
Warwick	195.8	196.1	186.6	192.8	4.6	14.3	12.1	10.3
Whitsunday	188.6	188.7	184.0	187.1	-6.8	3.6	5.9	0.9
Yeppoon	193.5	193.1	186.5	191.0	-6.7	4.5	8.5	2.1

* 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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	April	May	June	June quarter	April	May	June	June quarter
Brisbane	202.8	199.8	195.6	200.5	15.0	20.5	18.1	17.9
Rest of Queensland	204.5	202.4	197.1	201.3	N/a	N/a	N/a	N/a
Atherton	205.2	201.4	198.0	201.5	14.0	18.9	17.1	16.7
Beaudesert	199.4	195.5	190.1	195.0	10.5	15.1	11.5	12.4
Biloela	208.1	204.2	199.8	204.0	17.2	22.1	19.1	19.4
Blackwater	203.0	202.9	201.1	202.3	9.9	18.4	18.2	15.5
Bowen	199.7	198.1	191.1	196.3	8.4	15.5	10.0	11.3
Bundaberg	201.4	199.2	187.6	196.1	9.2	15.4	5.6	10.1
Cairns	203.6	200.4	192.1	198.7	13.4	18.8	12.1	14.8
Charters Towers	201.7	200.1	197.0	199.6	11.2	18.3	16.8	15.4
Childers	202.3	199.5	198.1	200.0	10.8	16.4	16.8	14.7
Dalby	195.3	194.7	191.4	193.8	5.0	12.8	11.3	9.7
Emerald	203.4	203.1	201.8	202.8	9.3	17.7	17.9	15.0

Gladstone	196.0	192.0	184.2	190.7	6.7	11.4	5.0	7.7
Goondiwindi	198.5	197.1	192.2	196.0	6.4	13.5	10.3	10.1
Gympie	198.5	194.9	189.3	194.3	8.8	13.7	9.9	10.8
Hervey Bay	201.0	198.0	192.0	197.0	9.7	15.1	10.9	11.9
Ingham	201.5	201.1	198.7	200.4	11.2	19.6	18.8	16.5
Innisfail	205.6	203.8	197.4	202.3	14.3	21.2	16.3	17.3
Kingaroy	204.4	203.7	200.0	202.7	14.1	21.9	20.0	18.7
Lockyer Valley	199.2	196.1	190.4	195.3	10.2	15.6	11.7	12.5
Longreach	213.2	212.7	210.4	212.1	13.7	21.9	21.1	18.9
Mackay	203.4	201.3	197.5	200.7	14.4	21.5	19.3	18.4
Mareeba	206.4	204.9	200.7	204.0	15.4	22.5	19.9	19.3
Maryborough	199.5	196.8	189.5	195.3	8.7	14.5	8.9	10.7
Miles	194.3	192.1	186.2	190.9	2.4	8.6	4.4	5.2
Moranbah	200.4	200.5	199.2	200.0	8.9	18.2	18.6	15.2
Mount Isa	206.5	206.4	204.5	205.8	6.1	14.6	14.3	11.6
Nambour	200.8	199.0	190.7	196.8	11.9	18.6	12.1	14.2
Noosa	206.9	205.7	193.0	201.9	17.9	25.1	14.3	19.1
Rockhampton	204.9	199.3	192.8	199.0	14.1	17.3	12.3	14.6
Roma	199.0	198.8	194.5	197.5	5.2	13.5	11.0	9.9
Somerset	196.9	195.8	192.0	194.9	7.9	15.2	13.3	12.1
Toowoomba	199.3	196.6	191.2	195.7	10.1	15.8	12.2	12.7
Townsville	200.8	199.4	193.4	197.8	12.1	19.3	14.8	15.4
Tully	205.1	204.2	198.1	202.5	13.2	20.9	16.4	16.8
Warwick	198.5	195.6	189.0	194.4	8.9	14.4	9.6	11.0
Whitsunday	196.0	195.7	193.1	195.0	5.4	14.3	13.3	11.0
Yeppoon	203.2	203.6	198.7	201.8	11.9	21.0	17.7	16.9

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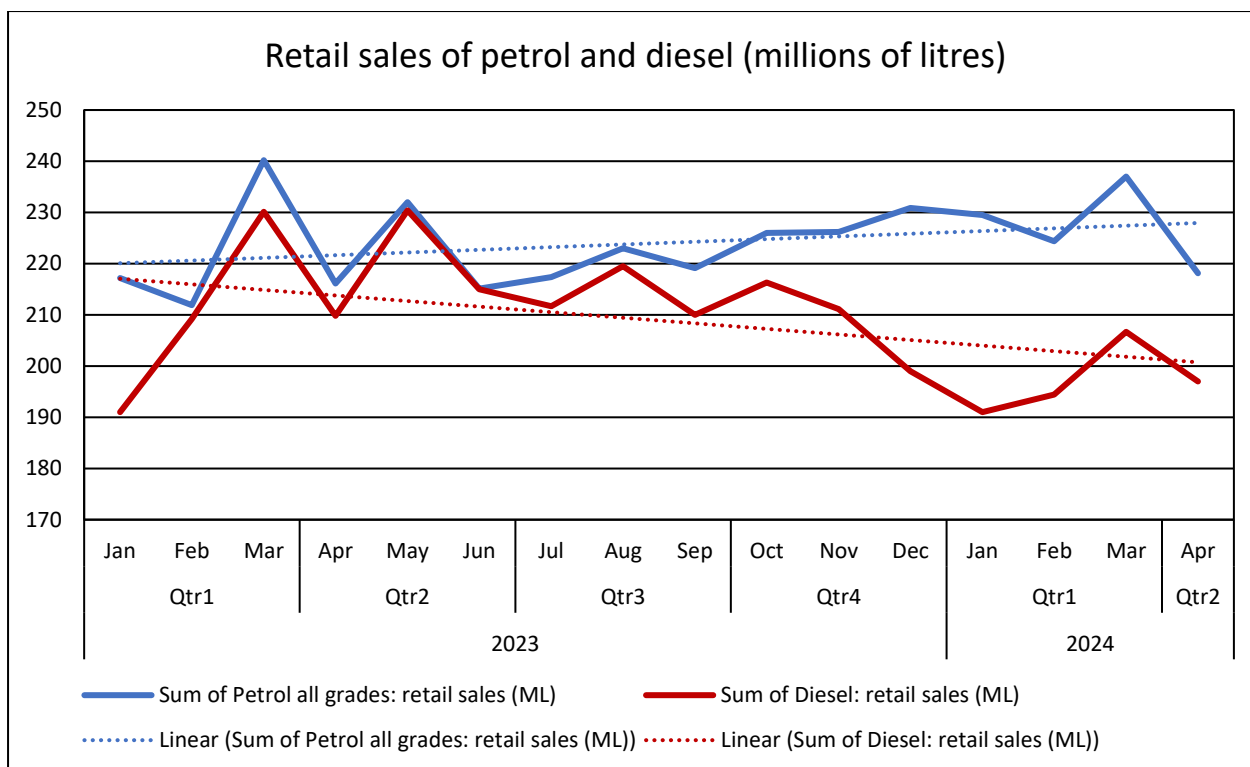
Retail sales of petrol and diesel in Queensland

The latest retail sales data for petrol and diesel (all grades)² shows below trend sales for petrol and diesel. In April 2024 218.1 million litres for petrol (all grades) and 197.0 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 down and sales of petrol (all grades) have been trending up.

Considering total consumption (retail sales and wholesale sales directly to business), 691.8 million litres of diesel were consumed in Queensland in April 2024, and 271.0 million litres of petrol (all grades) were used. Total consumption of petrol and diesel in Queensland is slowly trending up.

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



Oil markets and price outlook

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

	April	May	June	June quarter
Brent crude oil US\$/bbl	88.3	83.9	86.2	86.1
Brent crude oil A\$/bbl	135.6	126.8	129.6	130.7
Brent crude oil A\$-cpl	85.3	79.8	81.5	82.2

In the June quarter 2024, the average price for Brent crude oil was up compared to the March quarter, increasing from US\$ 80.5 to US\$ 86.1. During the quarter, the average price fell from a high of US\$ 88.3 in April to US\$ 83.9 in May before strengthening to US\$ 86.1 in June. In Australian dollar terms, the international oil price followed a similar trend. The quarterly average price of \$130.7 per barrel was higher than the average March quarter price of \$122.4 per barrel.

The Singapore benchmark prices for refined fuels decreased slightly in the June quarter 2024, with MOGAS (unleaded petrol) falling by 1.0 cents per litre and GASOIL (diesel) falling by 4.3 cents per litre. These changes have eliminated the gap between wholesale prices for petrol and diesel fuel which had opened in 2023. This gap reflected stronger demand for diesel fuel and limited extra refining capacity. Asia Pacific refinery capacity was limited in 2023 due to combination of planned turnarounds (large-scale refinery maintenance) and unplanned refinery outages.

The latest forecasts for the average value of Brent crude oil in the second half of 2024 by market analysts and the US Energy Information Administration have been revised down to an average of US\$ 85 per barrel, slightly lower than the average for the June quarter (86 US\$/bbl). This assumes an on-going relaxation of the current OPEC+ production restrictions.

The average retail margins for ULP in the June quarter 2024 remained well above longer term averages and have been trending up. If this trend for increased fuel company margins continues, this may offset and savings due to weaker oil price in the second half of 2024.

The next quarterly fuel price report will be released in October 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.

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