

RACQ Fuel Price Report –

September quarter 2024

4 October 2024

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

Key points

- The average retail price of ULP in Brisbane in the September quarter 2024 was 188.5 cents per litre (cpl), 16.0 cpl below the record high price in the June quarter 2024, and the lowest quarterly average price since the June quarter 2023 (at 187.7 cpl).
- Brisbane was the most expensive of the five largest capital cities in which to buy ULP, followed by Melbourne where the average price was 185.4 cpl.
- The indicative retail margin for ULP in Brisbane in the September quarter was 19.9 cpl, which was 4 cpl below the record indicative retail margin in the June quarter but remained higher than the average for 2023 (at 17.5 cpl). The Brisbane retail margin was 8.7 cpl higher than the average indicative retail margin in Perth of 11.2 cpl.
- At 191.8 cpl, the average price of diesel in Brisbane for the September quarter 2024 was 7.6 cpl lower than in the June quarter.
- The average retail margin in the September quarter for diesel was 21.1 cpl, which was 3.3 cpl higher than the average margin in the June quarter.
- For diesel, Brisbane was the most expensive of the five largest capital cities. Canberra was only capital city with a higher average price for diesel.
- Dalby was the cheapest Queensland regional centre in the September quarter for ULP at 172.6 cpl, and Gladstone had the lowest average price for diesel in the September quarter at 180.1 cpl.
- Longreach was the most expensive Queensland regional centre to buy ULP and diesel in the June quarter with an average price of 215.3 cpl and 207.8 cpl, respectively.
- Average wholesale prices for ULP and diesel fuel fell significantly in the September quarter 2024. The wholesale price/terminal gate price (TGP) for unleaded petrol was 12.0 cpl lower and for diesel fuel was 10.8 cpl lower than in the June quarter 2024. This was due to similar fall in the Singapore Benchmark price and led to 9.2 cpl fall in ULP refinery margins.
- The diesel TGP was 2.0 cpl higher than the unleaded petrol TGP in the September quarter, a slightly higher difference than in the June quarter, but lower than the difference in previous quarters.

ULP cost breakdown in Brisbane

The average retail price of Regular ULP in Brisbane for the September quarter 2024 was 188.5 cpl, which was 16.0 cpl lower than the record high of 204.5 cpl in the June quarter, and the lowest quarterly average price since the June quarter 2023, when the average was 187.7 cpl.

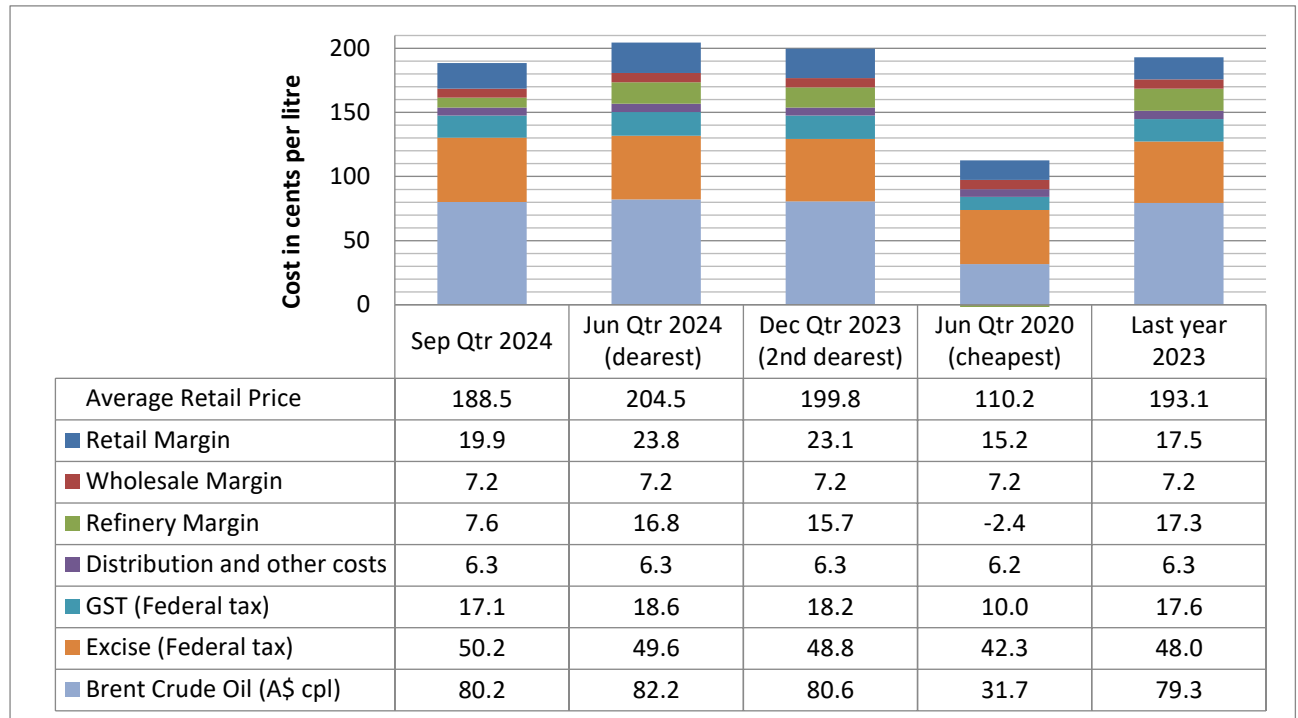
Indicative retail margins charged on ULP in Brisbane in the September quarter fell to 19.9 cpl from the record high of 23.9 cpl in the June quarter. Refinery margins were 7.6 cpl for ULP in the September quarter, down 9.2 cpl compared to the margin of 16.8 cpl in the June quarter. Total margins (retail, wholesale and refinery) at 34.7 cpl were down by 14.1 cpl, compared to the previous quarter (when they were 48.8 cpl).

The fall in refinery margin was driven by a softening of the Singapore Asia-Pacific Benchmark price

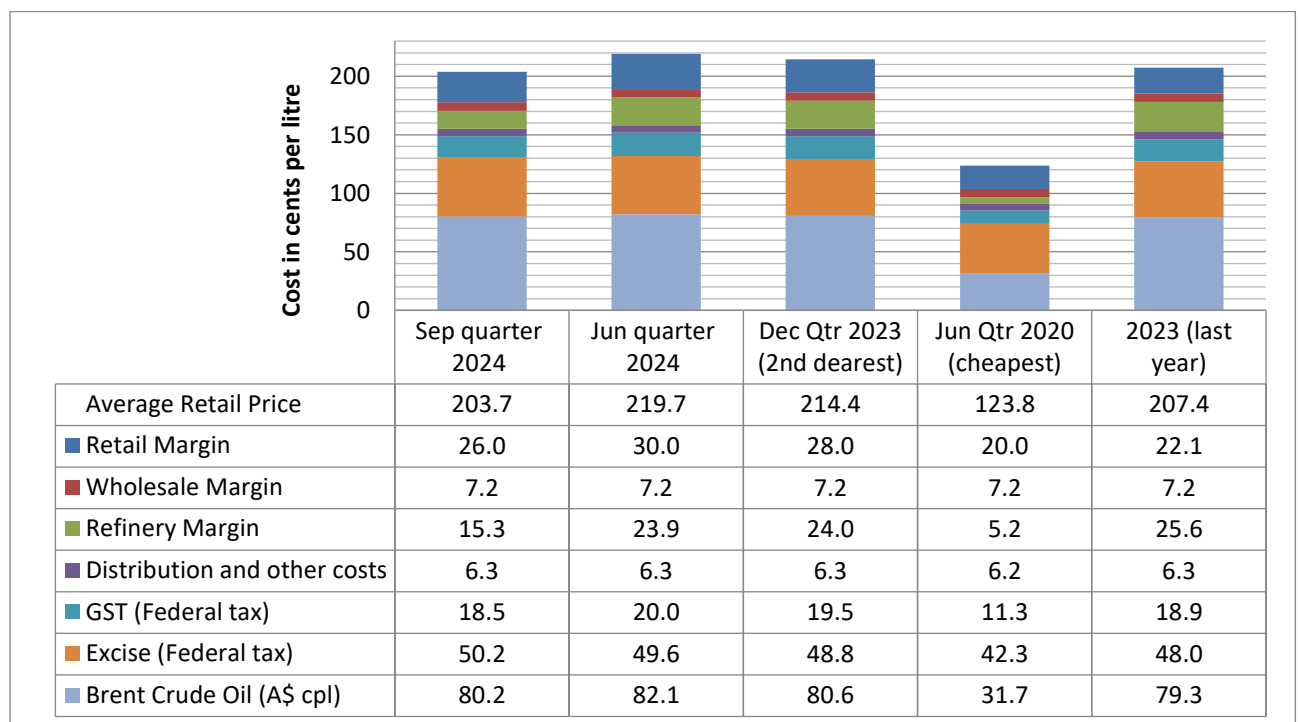
for wholesale ULP - MOGAS. In Australian dollar cpl, the average Singapore MOGAS price was 84.0 cpl, 10.2 cpl lower than the June quarter.

For Premium ULP 95, the average price in the September quarter was 203.7 cpl, down 16.0 cpl from the June quarter average, and the indicative retail margin was 26.0 cpl, down from 30.0 cpl in the June quarter.

ULP cost breakdown in Brisbane



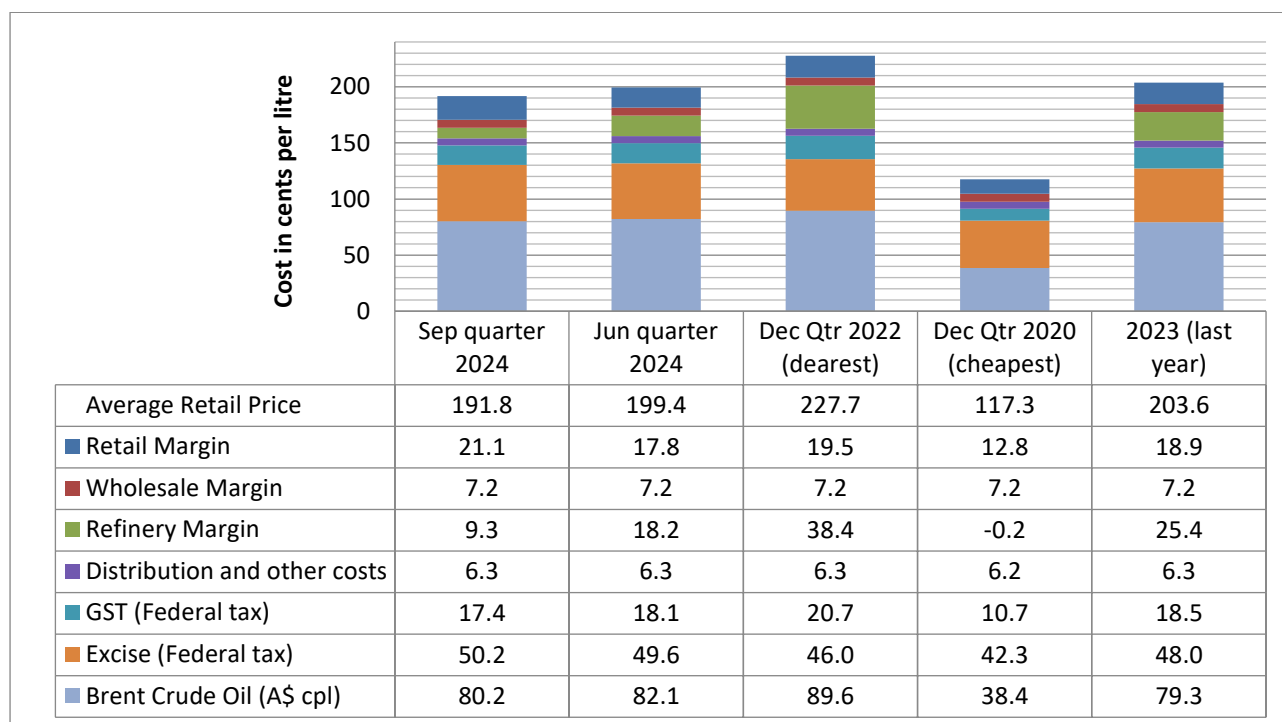
PULP 95 cost breakdown in Brisbane



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

Diesel cost breakdown in Brisbane

The average retail price for diesel in Brisbane in the September quarter fell by 7.6 cpl, but indicative retail margins increased, reflecting a reduction in the average wholesale price of 10.8 cpl. Average diesel prices in the September 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 September quarter 2024. For comparison, the June 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 August 2024 by 2.0% or 1.0 cpl, reflecting the increase in the consumer price index (CPI). The next change in fuel excise will occur in February 2025. Based on likely changes in the CPI in the second half of 2024, it is expected the excise rate is likely to increase by 1.2-1.4%, or by 0.6 to 0.7 cpl, to a new level of 51.2 or 51.3 cpl.

Fuel price trends and market developments September quarter 2024

Two complete and two partial price cycles were observed in Greater Brisbane in the September quarter 2024. The cycle, which was in progress on 1 July 2024 finished on 11 July, with a minimum daily average price of 185.2 cpl. The following cycle began on 12 July 2004, and finished on 19 August, with a peak price on 29 July 2024 of 211.1 cpl, and a minimum price of 178.5 cpl. The latest

price cycle ran from 20 August to 23 September and had a peak price of 200.2 cpl on 1 September, and a minimum price of 166.4 cpl.

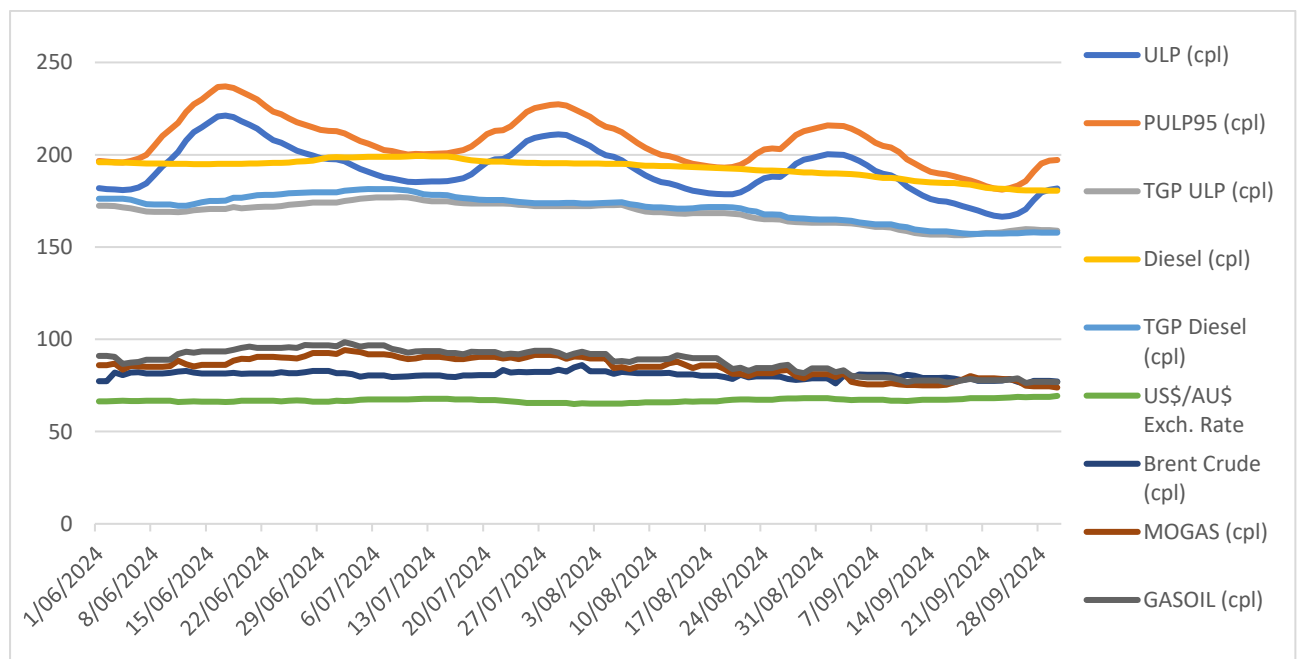
The Brisbane ULP market was in the price hike phase at the end of the quarter.

The recent trend in price cycles in the Brisbane market has been for shorter and flatter cycles. This is especially noticeable in the last two cycles in the quarter. The average retail margin has been lower at the peak of the price cycle in the September quarter (38 cpl) than in the June quarter (45 cpl), The average retail margin at the low point in the cycle was slightly higher in the September quarter (9 cpl) than in the June quarter (8 cpl).

The September quarter also included an announcement by the Queensland Government of several measures it would undertake to reduce retail fuel prices in Queensland if it were returned at the October State election, including a proposal to trial a limit ULP price increases by a fuel retailer to 5 cpl per day, with the goal of smoothing the price cycle.

As only one complete price cycle has been observed since the Government announced this policy, it is difficult to draw a strong conclusion that the prospect of price regulation has changed retailers' behaviour.

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



Comparison to other capital cities

Brisbane was the most expensive of the larger capital cities for ULP in the September quarter 2024, with only Canberra having a slightly higher average ULP price. On average Brisbane was 9.2 cpl more expensive than Perth and 11.0 cpl more expensive than Adelaide during the September quarter.

For diesel, Brisbane was the most expensive of the five largest capital cities in the September quarter. Only Canberra was more expensive than Brisbane for diesel. In the September quarter 2024, Adelaide 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			
	July	August	September	September quarter	July	August	September	September quarter
Brisbane	195.2	189.4	180.8	188.5	19.5	20.0	20.3	19.9
Adelaide	181.2	180.3	171.2	177.5	5.4	11.0	10.9	9.1
Canberra	195.4	190.8	181.3	189.2	20.6	22.6	21.8	21.7
Darwin	184.1	179.4	171.3	178.3	4.8	5.9	6.5	5.7
Hobart	192.1	184.4	175.7	184.1	11.2	10.4	10.5	10.7
Melbourne	187.9	185.0	183.3	185.4	12.5	16.0	23.2	17.2
Perth	183.8	182.0	172.0	179.3	8.9	13.0	11.7	11.2
Sydney	194.2	186.0	173.9	184.7	19.5	17.7	14.4	17.2

* 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			
	July	August	September	September quarter	July	August	September	September quarter
Brisbane	197.5	193.0	184.8	191.8	18.7	21.2	23.7	21.1
Adelaide	189.6	185.0	174.4	183.0	11.1	13.6	13.8	12.9
Canberra	205.2	199.6	190.1	198.3	26.9	28.4	29.5	28.3
Darwin	189.2	186.5	179.1	184.9	7.3	10.8	13.8	10.6
Hobart	196.9	191.2	182.6	190.2	13.6	15.2	17.2	15.3
Melbourne	195.7	191.4	184.4	190.5	17.0	19.7	23.4	20.0
Perth	188.8	185.0	176.3	183.3	11.7	14.1	15.8	13.9
Sydney	195.5	191.2	181.7	189.5	17.2	20.0	21.1	19.4

* 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.

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 the inner, western, 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	198.1	189.0	179.4	188.8	22.4	19.6	18.9	20.3
Brisbane West	196.0	188.8	178.9	187.9	20.3	19.4	18.3	19.3
Brisbane North	193.6	184.6	175.3	184.5	17.9	15.2	14.8	16.0
Brisbane South	191.5	185.9	176.8	184.7	15.9	16.5	16.3	16.2
BNE Bayside-Redlands	198.6	193.3	187.7	193.2	22.9	23.9	27.2	24.6
Logan	195.5	191.9	180.9	189.5	19.9	22.5	20.4	20.9
Ipswich	191.3	187.2	180.6	186.4	15.3	17.4	19.7	17.5
Moreton Bay	200.6	194.1	184.7	193.2	24.5	24.3	23.8	24.2
Gold Coast	187.8	186.1	175.3	183.1	11.2	15.9	13.9	13.7
Sunshine Coast	197.0	188.1	177.1	187.4	20.2	17.7	15.5	17.8

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

The Gold Coast was the cheapest centre in SEQ to buy ULP in the September quarter, with an average price of 183.1cpl. Brisbane Bayside and Redlands, and Moreton Bay, were the most expensive areas in SEQ in the September quarter at 193.2 cpl.

Ipswich had the lowest average diesel prices in SEQ in the September quarter, with an average price of 189.9 cpl. Sunshine Coast and Brisbane South had the next lowest average price at 191.0 cpl.

Brisbane Inner City was the most expensive area for diesel in SEQ at 196.1 cpl.

City	Average Diesel Price (cpl)				Indicative Diesel Retail Margin			
	July	August	September	September quarter	July	August	September	September quarter
Brisbane Inner	200.7	197.2	190.4	196.1	21.9	25.4	29.3	25.5
Brisbane West	199.6	195.2	187.4	194.1	20.8	23.4	26.3	23.5
Brisbane North	197.6	193.7	185.2	192.2	18.9	21.9	24.1	21.6
Brisbane South	197.2	191.7	184.0	191.0	18.5	19.9	22.9	20.4
BNE Bayside-Redlands	198.4	193.8	185.8	192.7	19.6	22.0	24.7	22.1
Logan	199.6	194.6	187.1	193.8	20.9	22.8	26.0	23.2
Ipswich	195.6	191.6	182.6	189.9	16.5	19.4	21.1	19.0
Moreton Bay	198.1	193.4	185.0	192.2	18.9	21.2	23.4	21.2
Gold Coast	198.2	193.5	186.1	192.6	18.6	20.9	24.2	21.2
Sunshine Coast	196.1	192.6	184.2	191.0	16.3	19.7	22.0	19.3

Fuel prices across Queensland

Dalby was the cheapest Queensland regional centre to buy ULP in the September quarter at 172.6 cpl, and Goondiwindi had the next lowest price for ULP at 173.7 cpl. Most regional centres also had the same or lower average price compared with Brisbane¹. At 215.3 cpl, Longreach was the most expensive centre for ULP in the September quarter. The other locations with a higher average price than Brisbane were Atherton, Biloela, Charters Towers, Childers, Emerald, Mareeba, Moranbah, Mouth Isa, Nambour, Noosa, Roma and Tully.

Gladstone was the cheapest location for diesel at 180.1 cpl, Miles the second lowest average price at 180.8 cpl. Beaudesert, Bowen, Bundaberg, Cairns, Dalby, Goondiwindi, Gympie, Hervey Bay, Lockyer Valley, Mackay, Maryborough, Nambour, Rockhampton, 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 207.8 cpl, followed by Mount Isa at 200.8 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			
	July	August	September	September quarter	July	August	September	September quarter
Brisbane	195.2	189.4	180.8	188.5	19.5	20.0	20.3	19.9
Rest of Queensland	192.4	187.8	180.1	186.8	N/a	N/a	N/a	N/a

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.

Atherton	195.4	192.5	185.4	191.1	13.8	17.3	19.1	16.7
Beaudesert	186.7	175.4	169.0	177.0	9.9	4.9	7.4	7.4
Biloela	192.0	190.3	185.2	189.2	11.4	16.5	20.3	16.1
Blackwater	200.9	201.1	201.3	201.1	18.1	25.0	34.1	25.8
Bowen	185.4	183.3	178.1	182.3	2.9	7.4	11.1	7.2
Bundaberg	179.0	176.9	166.9	174.3	-1.1	3.1	1.9	1.3
Cairns	183.6	176.4	168.0	176.0	3.0	2.2	2.7	2.6
Charters Towers	193.7	191.1	187.5	190.8	12.1	16.0	21.3	16.5
Childers	196.1	194.2	193.9	194.7	16.6	21.1	29.6	22.4
Dalby	175.8	173.1	168.9	172.6	-2.4	1.2	5.8	1.5
Emerald	210.6	206.5	200.0	205.7	26.9	29.5	31.9	29.4
Gladstone	177.2	175.1	170.6	174.3	-1.8	2.8	7.2	2.7
Goondiwindi	177.7	173.5	169.8	173.7	-2.3	-0.2	5.0	0.8
Gympie	182.0	176.3	165.2	174.5	4.4	5.0	2.7	4.0
Hervey Bay	179.4	177.8	170.1	175.8	0.2	4.8	6.0	3.7
Ingham	188.7	182.0	173.6	181.4	7.3	7.2	7.6	7.4
Innisfail	184.4	184.3	179.6	182.8	2.8	9.1	13.2	8.4
Kingaroy	179.7	175.7	175.2	176.9	1.5	3.9	12.2	5.8
Lockyer Valley	184.3	181.3	176.1	180.6	7.4	10.6	14.4	10.8
Longreach	216.9	215.6	213.3	215.3	27.7	33.2	39.8	33.6
Mackay	188.3	179.9	174.4	180.8	8.8	7.1	10.5	8.8
Mareeba	194.9	190.8	184.7	190.1	13.5	15.8	18.6	16.0
Maryborough	182.3	178.2	169.3	176.6	3.5	5.8	5.7	5.0
Miles	183.6	175.9	173.9	177.8	3.7	2.4	9.2	5.1
Moranbah	194.7	191.5	185.8	190.7	12.8	16.2	19.5	16.2
Mount Isa	212.8	209.9	205.9	209.5	21.2	24.9	29.7	25.3
Nambour	193.8	184.9	191.9	190.2	17.1	14.4	30.3	20.6
Noosa	204.1	203.5	181.0	196.2	27.2	32.9	19.2	26.4
Rockhampton	182.8	176.6	167.3	175.6	2.4	3.0	2.5	2.6
Roma	195.1	194.3	192.4	193.9	13.4	18.9	25.9	19.4
Somerset	186.8	185.0	178.4	183.4	9.8	14.4	16.6	13.6
Toowoomba	194.0	177.9	170.5	180.8	16.9	7.0	8.5	10.8
Townsville	184.6	179.6	172.8	179.0	4.7	6.2	8.4	6.4
Tully	193.4	192.1	186.0	190.5	11.0	16.2	18.9	15.4
Warwick	183.4	178.4	167.5	176.5	5.9	7.1	5.2	6.1
Whitsunday	183.9	182.5	176.6	181.0	2.8	8.0	11.1	7.3
Yeppoon	186.9	182.2	172.2	180.4	5.9	8.0	6.8	6.9

* 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	197.5	193.0	184.8	191.8	18.7	21.2	23.7	21.2
Rest of Queensland	197.7	193.8	186.1	192.5	N/a	N/a	N/a	N/a
Atherton	196.6	195.9	186.7	193.1	14.7	20.5	22.0	19.1

Beaudesert	188.8	184.8	178.0	183.8	8.9	11.9	15.8	12.2
Biloela	199.0	196.6	193.0	196.2	17.4	21.7	28.5	22.5
Blackwater	200.3	197.9	194.9	197.7	16.4	20.8	28.2	21.8
Bowen	189.2	185.5	179.2	184.7	7.1	9.9	14.1	10.4
Bundaberg	188.3	187.3	180.6	185.4	5.1	11.1	15.1	10.4
Cairns	191.7	185.8	177.7	185.1	10.7	11.4	14.0	12.0
Charters Towers	198.0	193.0	189.1	193.4	16.7	18.2	24.8	19.9
Childers	195.3	192.8	187.8	192.0	12.7	17.2	22.9	17.6
Dalby	190.5	184.9	174.9	183.4	9.2	10.5	11.2	10.3
Emerald	200.2	195.9	186.1	194.1	15.4	17.9	18.4	17.2
Gladstone	185.7	181.7	172.8	180.1	5.6	8.4	9.9	8.0
Goondiwindi	195.5	188.3	179.1	187.6	12.4	12.1	13.7	12.7
Gympie	192.2	184.2	172.6	183.0	11.5	10.5	9.6	10.5
Hervey Bay	191.8	189.1	179.8	186.9	9.4	13.7	15.2	12.8
Ingham	199.2	194.9	186.9	193.7	18.2	20.3	22.9	20.5
Innisfail	198.0	193.8	187.6	193.2	15.9	18.4	22.8	19.1
Kingaroy	199.0	195.6	189.1	194.6	17.7	21.3	25.5	21.5
Lockyer Valley	190.9	187.7	178.6	185.8	10.9	14.7	16.3	13.9
Longreach	210.2	209.1	204.0	207.8	19.9	25.6	30.9	25.5
Mackay	196.5	192.6	184.9	191.3	17.1	19.9	22.7	19.9
Mareeba	198.8	195.8	188.0	194.2	17.0	20.6	23.5	20.4
Maryborough	191.2	186.7	176.5	184.8	9.4	11.8	12.4	11.2
Miles	189.8	178.9	173.7	180.8	6.8	2.9	8.4	6.0
Moranbah	197.8	195.8	190.9	194.8	15.9	20.6	26.3	20.9
Mount Isa	204.2	201.0	197.3	200.8	12.9	16.2	23.1	17.4
Nambour	195.0	190.7	181.6	189.1	15.2	17.8	19.4	17.5
Noosa	196.7	195.8	188.2	193.6	16.7	22.7	25.9	21.8
Rockhampton	195.5	192.5	184.3	190.7	14.0	17.8	19.9	17.2
Roma	192.8	189.0	178.7	186.8	8.0	11.2	11.6	10.3
Somerset	192.1	190.3	182.5	188.3	12.0	17.2	20.1	16.5
Toowoomba	191.7	185.0	177.5	184.7	11.4	11.8	14.9	12.7
Townsville	193.6	189.7	183.1	188.8	14.0	16.6	20.6	17.1
Tully	194.0	193.0	187.5	191.5	11.2	16.9	22.0	16.7
Warwick	189.6	186.0	175.8	183.8	9.0	12.3	12.9	11.4
Whitsunday	191.2	188.8	181.0	187.0	10.0	14.5	17.2	13.9
Yeppoon	197.0	191.7	176.9	188.5	15.0	16.4	12.0	14.5

* 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

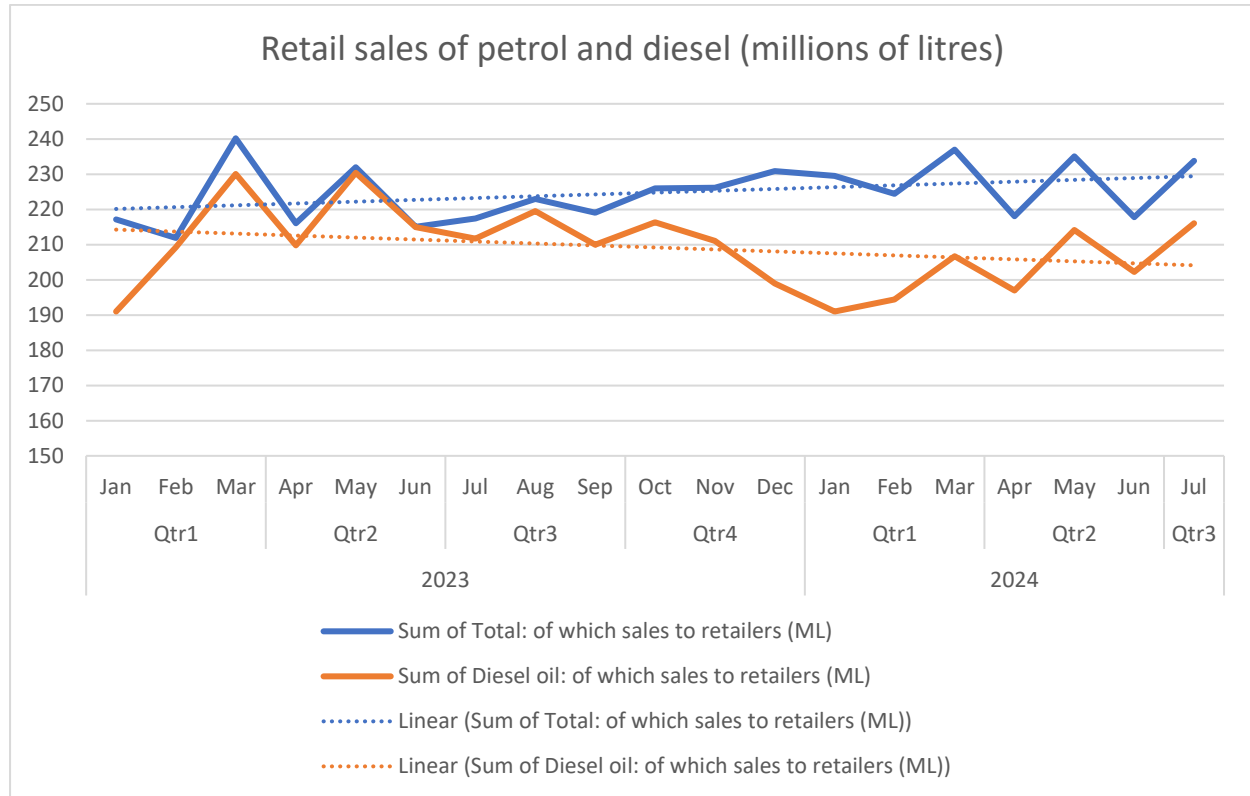
The latest retail sales data for petrol and diesel (all grades)² set out below shows trend sales for petrol and diesel. In July 2024, 233.8 million litres for petrol (all grades) and 216.1 million litres of diesel were sold by fuel retailers in Queensland.

Considering sales since the beginning of 2023, retail sales of diesel have been trending down and

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

sales of petrol (all grades) have been trending up.

Considering total consumption (retail sales and wholesale sales directly to business), 762.8 million litres of diesel were consumed in Queensland in July 2024, and 291.2 million litres of petrol (all grades) were used. Total consumption of petrol and diesel in Queensland is slowly trending up.



Oil markets and price outlook

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

	July	August	September	September quarter
Brent crude oil US\$/bbl	86.2	85.2	84.7	85.4
Brent crude oil A\$/bbl	129.0	128.3	125.1	127.5
Brent crude oil A\$/cpl	81.2	80.7	78.7	80.2

In the September quarter 2024, the average price for Brent crude oil was down slightly compared to the June quarter, declining from US\$ 86.1 to US\$ 85.4. During the quarter, the average price fell from a high of US\$ 86.2 in July to US\$ 84.7 in September. In Australian dollar terms, the international oil price followed a similar trend. The quarterly average price of \$127.5 per barrel was lower than the average June quarter price of \$130.7 per barrel.

The Singapore benchmark prices for refined fuels decreased in the September quarter 2024, with MOGAS (unleaded petrol) falling by 10.2 cents per litre and GASOIL (diesel) falling by 9.0 cents per litre. The changes in recent quarters have eliminated the gap between wholesale prices for petrol and diesel fuel which had opened in 2023.

The latest forecasts for the average value of Brent crude oil in the fourth quarter of 2024 by market

analysts and the US Energy Information Administration are for an average of US\$ 82 per barrel, slightly lower than the average for the September quarter (85 US\$/bbl). This assumes a relaxation of the current OPEC+ production restrictions beginning in December 2024. However, this forecast was made prior to the recent escalation of conflict in the Middle East.

The prospect of broader conflict in the Middle East led to a spike in oil prices in early October 2024, and further potential increases in oil prices could lead to average prices exceeding the \$US 82 forecast.

The average retail margins for ULP in the September quarter 2024 remained above longer term averages, but below the record high margins in the June quarter. This suggests room for a further reduction in margins.

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