

Annual Fuel Price Report 2018



The RACQ's Annual Fuel Price Report for 2018 provides an overview of fuel price movements during the year, with a focus on the key Brisbane capital city market.

Key Points

- The average price of regular 91 RON unleaded petrol (RULP) in Brisbane for 2018 was 143.9 cents per litre (cpl), 13.9 cpl higher than 2017. This increase was due to an increase in the price of oil.
- The sum of retail, wholesale and refiner margins on RULP sold in Brisbane in 2018 was 23.5 cpl, 3.5 cpl lower than 2017.
- Average indicative retail margins in Brisbane at 11.8 cpl were 0.4 lower than 2017.
- At 143.9 cpl RULP sold in Brisbane was the most expensive of the large five capital cities. Adelaide was the cheapest capital at 140.3 cpl, 3.6 cpl cheaper than Brisbane, followed by Sydney, Melbourne and Perth at 141.2 cpl, 142.7 cpl and 142.9 cpl, respectively.
- The average price of diesel in Brisbane in 2018 was 150.2 cpl, 20.6 cpl higher than 2017. Retail margins, at 14.1 cpl, were 0.1 cpl higher than 2017.
- At 150.2 cpl, diesel sold in Brisbane was dearer than Adelaide, Sydney and Melbourne (at 146.9 cpl, 148.6 cpl and 149.7 cpl, respectively) and cheaper Perth (at 152.4 cpl).
- Miles was the cheapest place to buy RULP and diesel (with an average for 2018 of 141.6 cpl and 145.1 cpl, respectively) in Queensland in 2018.
- A record high RULP price of 169.0 cpl was observed in Brisbane on 12 October 2018. This exceeded the previous record of 165.5 cpl by 3.5 cpl. The previous record high was observed on 2 January 2014.
- New record high RULP prices were also observed in Ipswich, Sunshine Coast, Gold Coast, and 25 of the 30 regional centres monitored by RACQ.
- A 10-year record high diesel price in Brisbane of 165.9 cpl was observed on 20 October 2018. However, prices remained substantially lower than the all-time record high price of 178.2 cpl observed on 15 July 2008.

Key Numbers

	Average Price	High Price (Date)	Low Price (Date)
RULP Brisbane (cpl)	143.9	169.0 (12/10/18)	113.7 (31/12/18)
PULP 95 Brisbane (cpl)	156.8	183.7 (11/10/18)	126.1 (31/12/18)
Diesel Brisbane (cpl)	150.2	165.9 (20/10/18)	137.6 (1-2/01/18)
LPG Brisbane (cpl)	86.2	93.7 (27/10/18)	82.4 (several days in April and May 2018)
Exchange Rate (A\$/US\$)	0.7475	0.8096 (29/01/18)	0.7034 (26/10/18)
Brent Crude (A\$/bbl)	95.5	121.8 (4/10/18)	74.0 (28/12/18)

Source: RACQ calculations using OPIS, Informed Sources, Bloomberg and RBA data

Unleaded Petrol Price Movements and Price Breakdown in 2018

This report considers price for three blends of unleaded petrol. These properties of these blends are defined in the Australian fuel Quality Standards and related determinations¹. These blends are:

- Regular 91 RON Unleaded Petrol – RULP
- Ethanol blended petrol, RULP with 10% ethanol – E10
- Premium 95 RON Unleaded Petrol – PULP 95

The price of unleaded petrol sold in Brisbane is influenced by four key factors:

1. The cost of the crude oil
2. Fuel company distribution, transport and other costs
3. Government tax and excise
4. Refinery, wholesale and retail margins.

Figure 1 presents a price breakdown for RULP sold in Brisbane in 2018 and 2017, and the cheapest and dearest years in the last ten years (2016 and 2014).

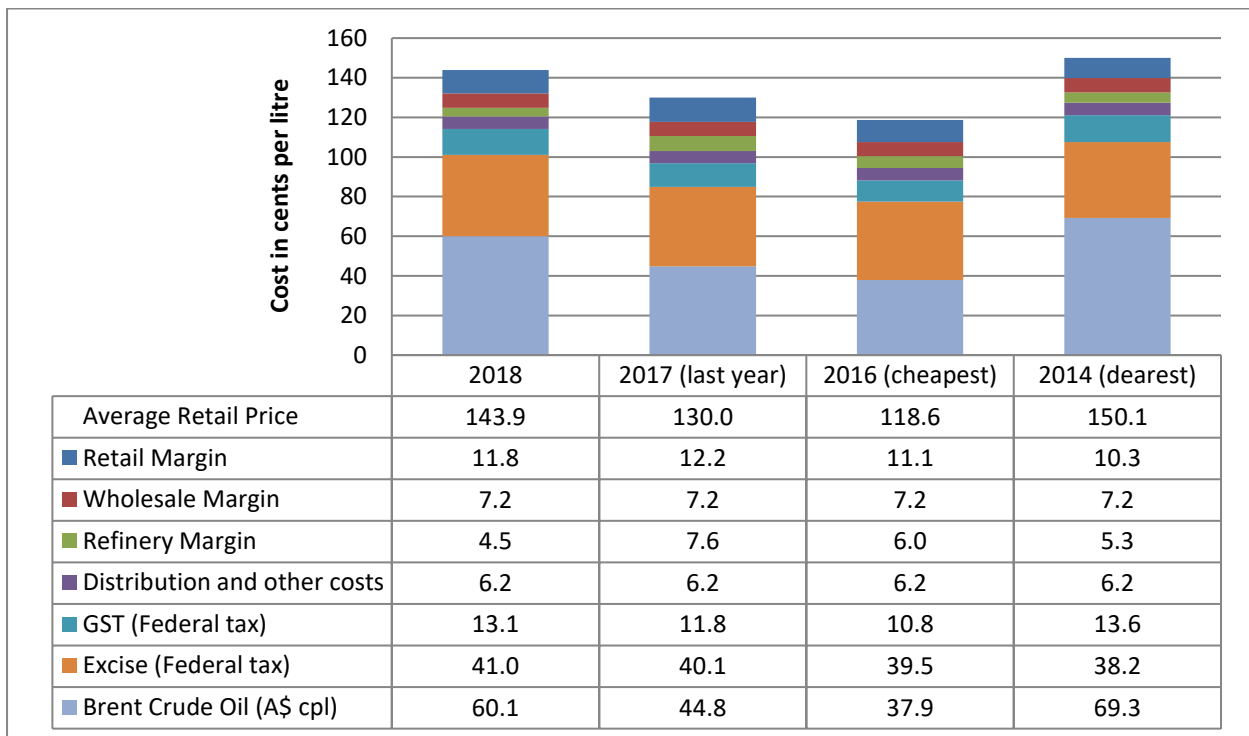


Figure 1: Price breakdown for Brisbane RULP Prices

The average price of RULP in Brisbane in 2018 was 143.9 cpl, 13.9 cpl higher than 2017. Indicative retail margins on RULP sold in Brisbane, at 11.8 cpl, were 0.4 cpl lower than in the record high margins observed in 2017.

¹ <http://www.environment.gov.au/topics/environment-protection/fuel-quality/standards>

Figure 2 presents a price breakdown for E10, and Figure 3 for PULP 95, sold in Brisbane in 2018 and 2017, and the cheapest and dearest years in the last ten years (2016 and 2014).

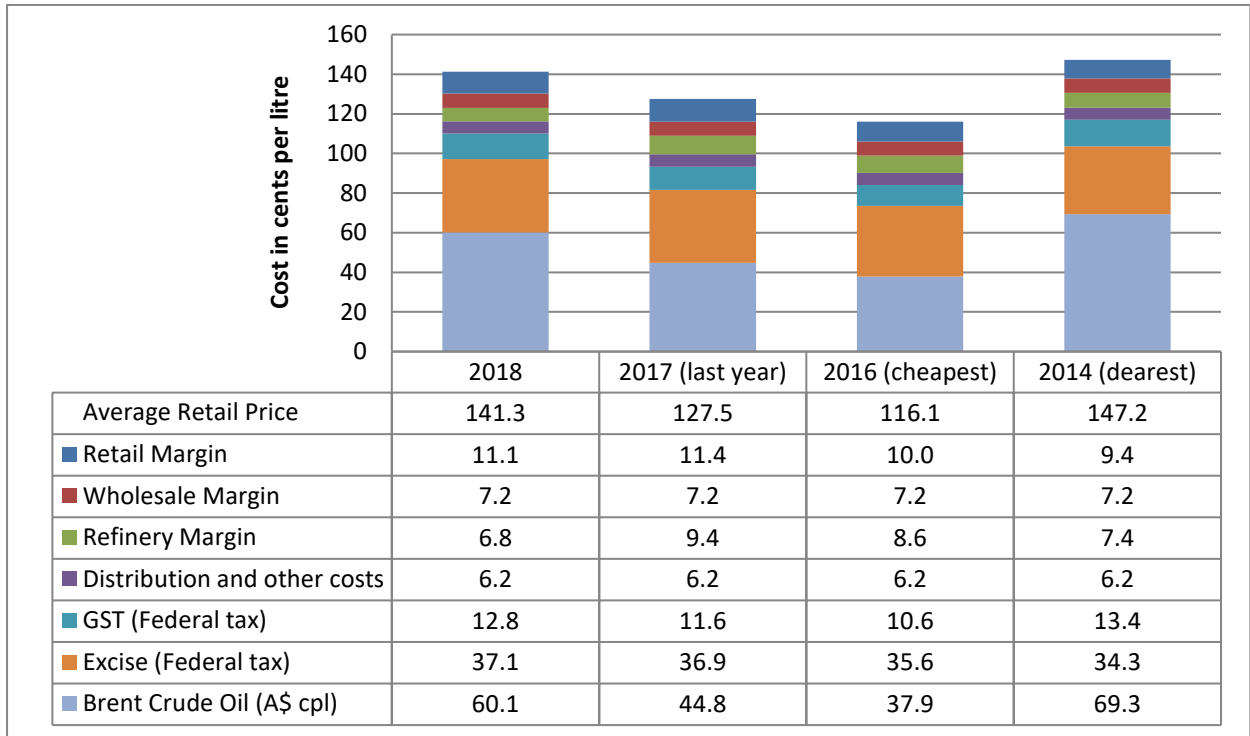


Figure 2: Price breakdown for Brisbane E10 Prices

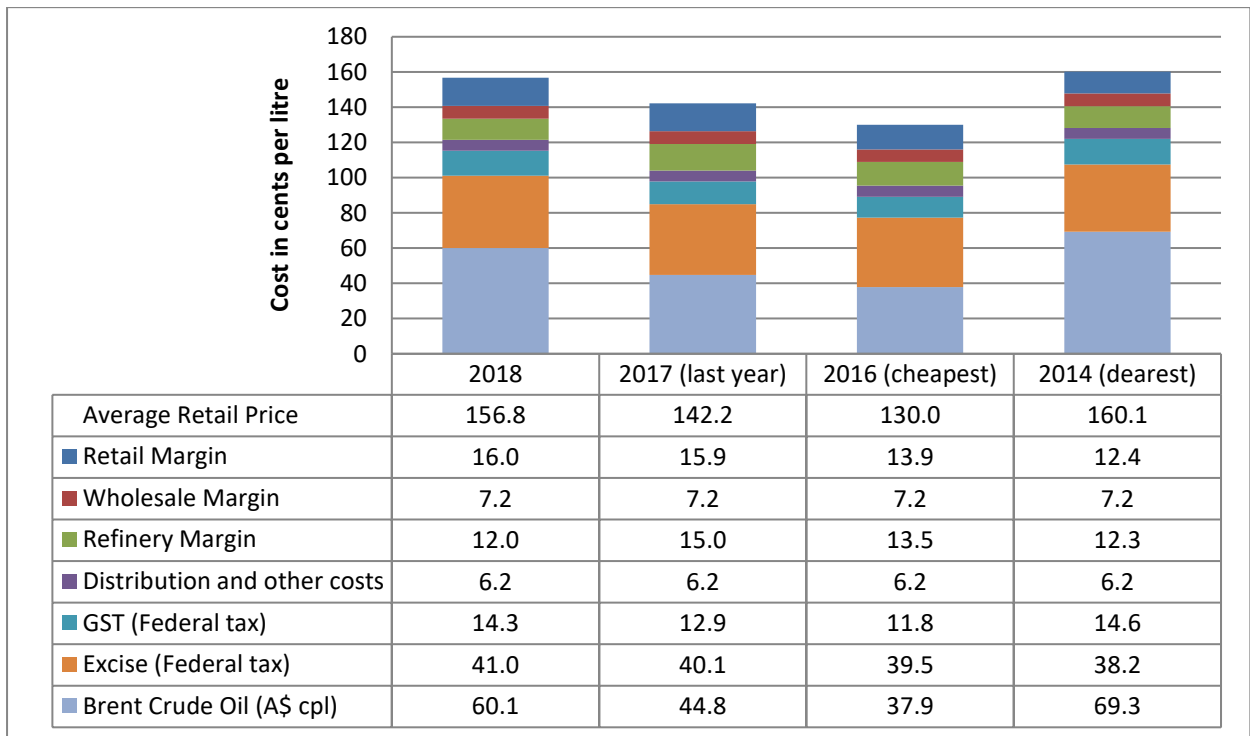


Figure 3: Price breakdown for Brisbane PULP 95 Prices

Table 1 summarises price differences in Brisbane PULP 95 and E10 compared to Regular RULP.

Table 1: Price Differences Between E10 and RULP, and PULP 95 Prices

	E10 Price difference compared to RULP	RULP Price difference compared to PULP 95
2018	2.6	12.9
2017	2.5	12.2
2016	2.5	11.4
2015	2.6	11.1
2014	2.2	10.0
2013	2.4	10.7
2012	2.3	10.3
2011	2.1	11.6

Source: RACQ calculations using Opis, Informed Sources, MotorMouth and FUELtrac, data

The E10 and PULP 95 price in Brisbane largely followed the trends set by the RULP price. The price difference between E10 and RULP in 2018 was 2.6 cpl, 0.1 higher than 2017 and 2016, and the same as 2015. Despite the cheaper price per litre, the lower energy content in E10 led to a higher cost per kilometre travelled (compared to RULP).

The price difference between PULP 95 and RULP increased in 2018 to 12.9 cpl, compared to 12.2 cpl in 2017, 11.4 cpl in 2016, 11.1 cpl in 2015 and 10.0 cpl in 2014.

At 11.1 cpl, indicative retail margins on E10 were 0.7 cpl lower than RULP in 2018, and 0.3 cpl lower than 2017. Retail margins on PULP 95 at 16.0 cpl were 4.2 cpl higher than RULP.

Diesel Price Movements and Price Breakdown in 2018

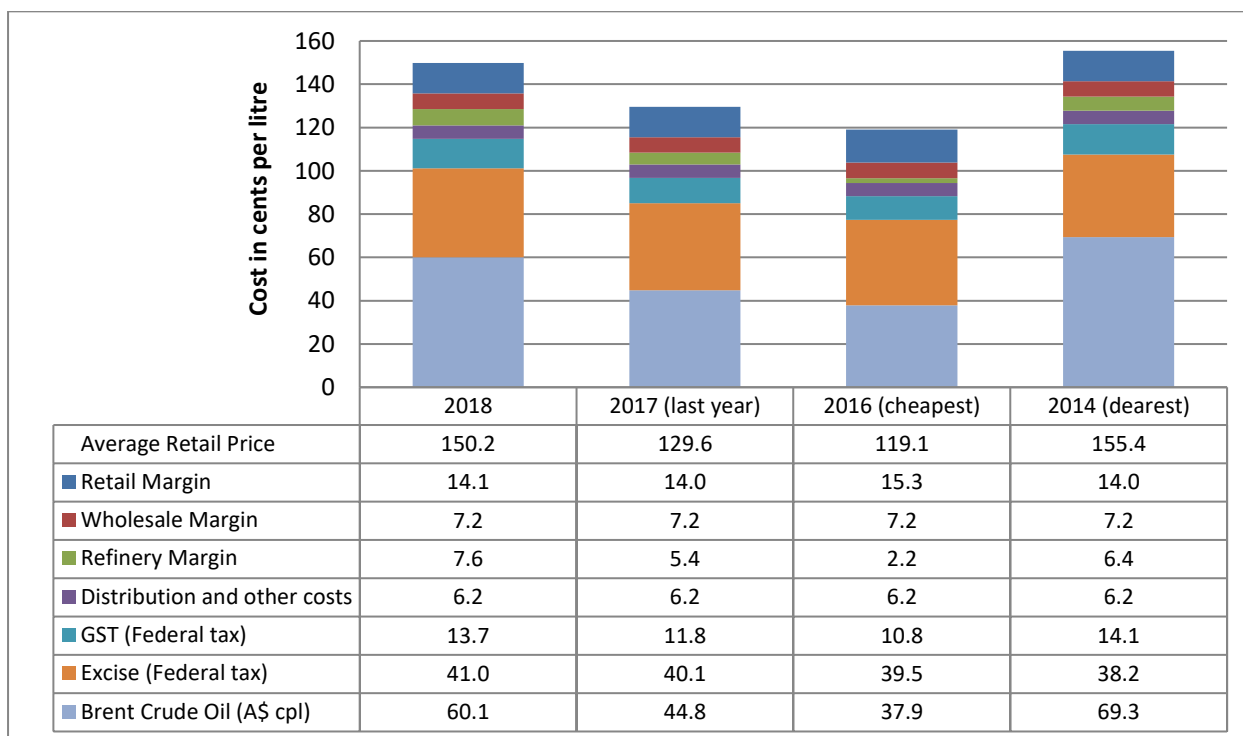


Figure 4: Price breakdown for Brisbane Diesel Prices

Figure 4 presents a price breakdown for diesel sold in Brisbane in 2018 and 2017, and the cheapest and dearest years in the last ten years (2016 and 2014).

The average price of diesel in Brisbane in 2018 was 20.6 cpl higher than the average price in 2017. Retail margins remained high in 2018 at 14.1 cpl. Retail margins were 0.1 cpl higher than 2017, but 1.2 lower than 2016. The refinery margins increased by 2.2 cpl compared with 2017. This increase was due to the elevated price of Singapore GASOIL.

LPG Price Movements and Price Breakdown in 2018

Data on LPG pricing is limited compared to petrol and diesel. Subsequently, it is not possible to calculate retail, wholesale and refinery margins. The alternative measure calculates the difference between the international benchmark price (the Saudi Aramco Contract Price – the Saudi CP) and the pre-tax retail price. This measure captures all fuel company costs and margins.

The average price of LPG sold in Brisbane in 2018 was the record highest. At an average of 86.2 cpl the 2018 average LPG price exceeded the previous record high observed in 2014.

Historically, the price difference between the pre-tax Brisbane retail LPG price and the Saudi CP has been about 14.0 cpl. In 2018 the average price difference was 27.0 cpl, 3.0 cpl higher than 2017, and 8.2 cpl higher than 2014. Excessively high fuel company margins were the predominate reason why LPG reached a record high average retail price in 2018.

Figure 5 presents a price breakdown for LPG sold in Brisbane in 2018 and 2017, and the cheapest and second dearest years in the last ten years (2015 and 2014).

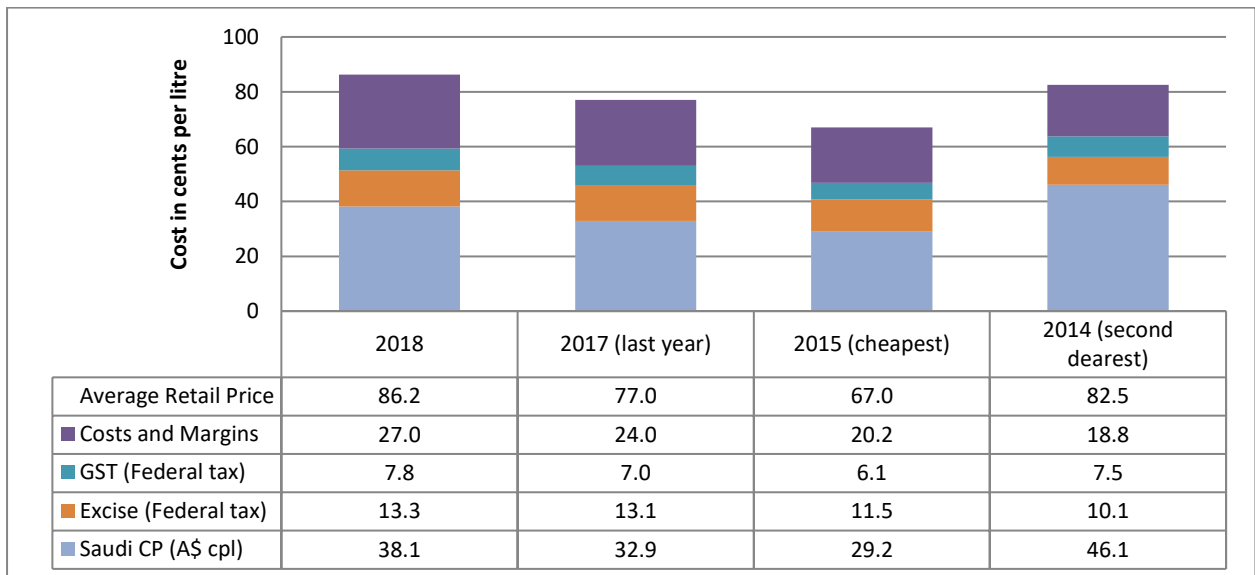


Figure 5: Price breakdown for Brisbane LPG Prices

International Benchmark Prices

Oil and petrol are traded globally in very high volumes. Therefore, Australia is a price taker for all automotive fuels.

The Terminal Gate Price (TGP) is the key wholesale price for all liquid automotive fuels in the Australian market. TGP is strongly correlated to Singapore wholesale prices. For RULP the refined product benchmark is Singapore MOGAS and for diesel the benchmark is Singapore GASOIL. The two most commonly used international crude oil benchmark prices are Brent and West Texas Intermediate (WTI). Brent is considered to be the global benchmark oil price and is considered of greater importance. WTI is the North American benchmark and has limited relevance outside of the US, Canada and Mexico. Historically Tapis crude oil was the Asia Pacific (and Australian) benchmark, in recent years Brent has replaced Tapis. Brent is now the most relevant oil benchmark price for Australia.

Table 2 summarises the prices of Asia Pacific regional refined product benchmarks – Singapore MOGAS and GASOIL, and the north American and international crude oil benchmarks – West Texas Intermediate (WTI) and Brent.

Table 2: Summary of International Benchmark Prices

	Brent Crude Oil (A\$/bbl)	WTI Crude Oil (A\$/bbl)	MOGAS Price (A\$/bbl)	GASOIL Price (A\$/bbl)	Exchange Rate (A\$/US\$)
2018	95.5	86.5	111.4	120.0	0.7475
2017	71.3	67.4	88.9	86.7	0.7550
2016	60.0	58.4	75.2	71.1	0.7386
2015	71.3	64.6	91.7	87.9	0.7527
2014	110.2	103.3	122.2	125.7	0.9028
2013	112.6	101.2	123.4	129.6	0.9686
2012	107.5	90.8	119.1	124.8	1.0359
2011	107.4*	92.0	116.2	116.2	1.0315

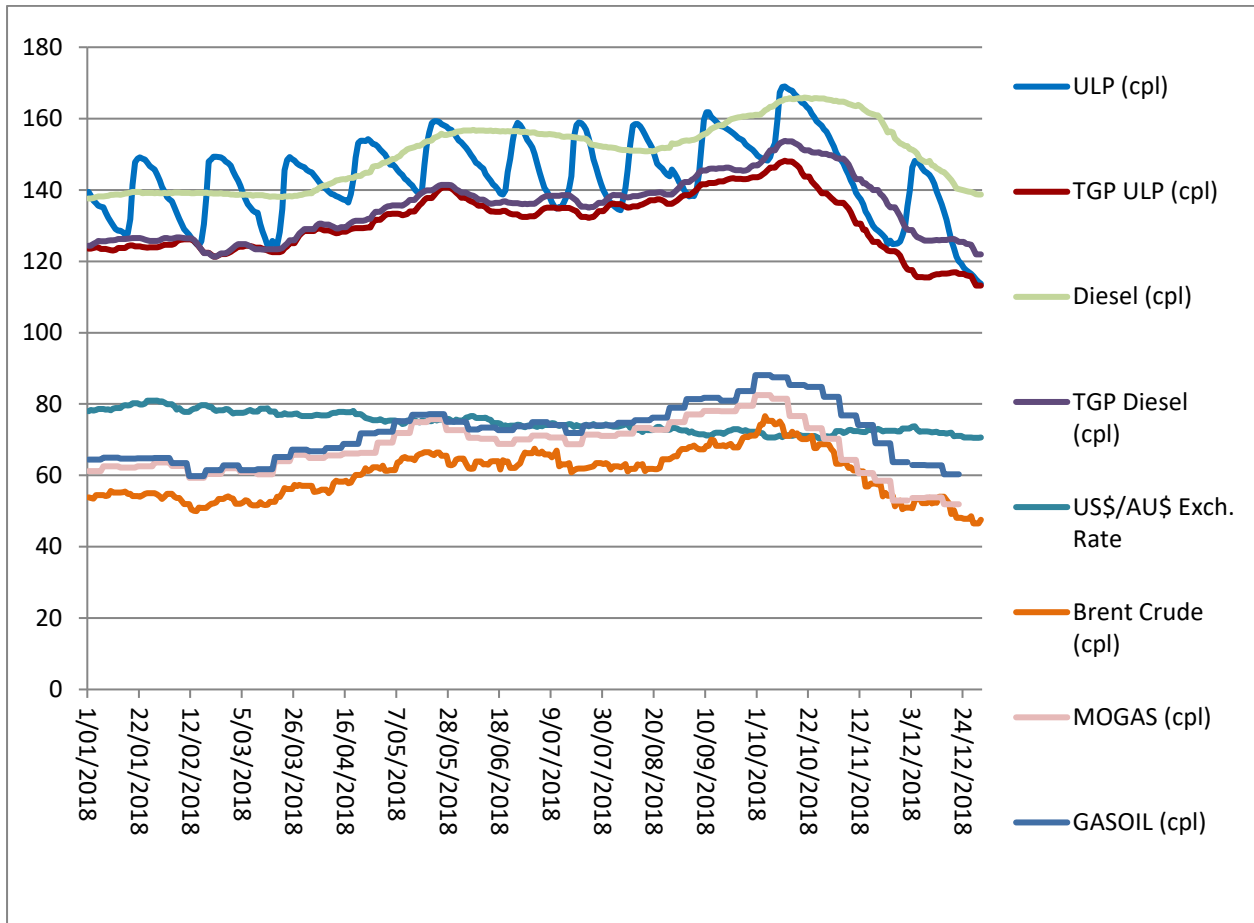
Source: RACQ calculations using AIP, IRESS, Bloomberg and RBA data

*Data limited to the third and fourth quarter of 2011

From January 2016 until mid-2017, the Brent and WTI (the north American benchmark) converged. Historically, because of a long-standing export ban of US-produced oil, the WTI price was lower than Brent. In January 2016, the ban was lifted and the prices of WTI and Brent started to converge. However, this ended in late 2017 and 2018 when increases in the Brent outstripped increases in the WTI price. This divergence was likely due an OPEC production cut, the increase in US Shale Oil production and constraints on US exports (discussed later in the report).

Figure 6 displays the Brent crude oil price, the WTI crude oil price, the average Brisbane TGP (the local wholesale price) and the Brisbane retail price for RULP and diesel. These prices are all presented in Australian cents per litre (cpl). Brent and MOGAS are internationally traded products bought and sold in US dollars. In Figure 6 the US\$ price has been converted to Australian dollars.

Most of the difference between the price of MOGAS (or GASOIL for diesel) and the TGP is government fuel excise and GST. The remainder is refinery and wholesale margins, shipping and other costs. The difference between the TGP and the Brisbane retail price is largely the retail margin, and to a smaller extent, local transport costs. In 2018 the Brisbane TGPs for RULP and diesel were closely correlated with the MOGAS and GASOIL price.



Source: FUELtrac, OPIS, Informed Sources, AIP, RBA and Bloomberg

Figure 6: Brisbane RULP and Diesel TGP and Retail Price, Brent and MOGAS Price, and the US\$/A\$ Exchange Rate

Brisbane RULP retail prices were at their lowest during 2018 in December, when the monthly average was 131.5 cpl, the second cheapest month was January when the monthly average was 138.2 cpl. The lowest daily average of 113.7 cpl was observed on 31 December 2018 (and prices continued to fall into the new year). The lowest daily average price observed in Brisbane in recent years was 96.6 cpl, observed on 1 March 2016, this was the cheapest price for seven years. Going further back, an average RULP price this low was observed on 14 January 2009, when the average price of RULP in Brisbane fell to 95.5 cpl.

The retail price of diesel in Brisbane and the Singapore GASOIL price followed a similar trend to the Brisbane retail RULP price and the Singapore MOGAS price until October. In October the Brisbane retail prices and Singapore prices started to diverge. In the first quarter of 2018 there was a 1.5 cpl difference between Singapore MOGAS and GASOIL in the fourth quarter of 2018 this difference had increased to 9.8 cpl. Brisbane RULP and diesel prices strengthened in the first three quarters of 2018 to a high point in early October, then following the trend set by the oil price, MOGAS and GASOIL prices, RULP and diesel prices fell sharply for the rest of the year.

Price Records

Fuel pricing in the first three quarters of 2018 was dominated by the increasing oil price. The increasing oil price led to many all-time record highs in October. Oil prices crashed in November and December leading to substantial falls in retail fuel prices.

A new record high RULP price of 169.0 cpl was observed in Brisbane on 12 October 2018. This exceeded the previous record of 165.5 cpl, observed on 2 January 2014.

New record high RULP prices were also observed in Ipswich, Sunshine Coast and Gold Coast, where the average RULP price spiked at 167.2 cpl, 166.7 cpl and 168.8 cpl respectively. These prices were observed between 12 October and 16 October 2018.

New record high RULP prices were observed in 25 of the 30 regional centres monitored by RACQ. Most of these new highs were observed in October 2018, with few in early November 2018. In the remaining five centres the record from 2008 or 2014 was not exceeded.

A 10-year record high diesel price in Brisbane of 165.9 cpl was observed on 20 October 2018. However, diesel prices remained substantially lower than the all-time record high price of 178.2 cpl observed on 15 July 2008.

Tables 3, 4 and 5 present a summary of the record high prices observed in Queensland. These records are only for centres surveyed by RACQ. Prices in other centres may have exceeded the prices presented below.

Table 3: Summary of Record High Fuel Prices

Record	Record highest price	Date Observed	Second highest price	Date Observed
Daily average RULP price in Brisbane	169.0 cpl	12 October 2018	165.5 cpl	2 January 2014
Monthly average highest RULP price in Brisbane	159.3 cpl	October 2018	158.4 cpl	January 2014
Daily average diesel price in Brisbane	178.2 cpl	15 July 2008	165.9 cpl	20 October 2018
Monthly average highest diesel price in Brisbane	176.7 cpl	July 2008	164.7 cpl	October 2018
Highest RULP price in regional Queensland (monthly average)	178.9 cpl ²	January to November 2014 (observed in Weipa)	174.1 cpl ¹	August 2013 (observed in Cloncurry)
Highest diesel price in regional Queensland (monthly average)	191.9 cpl ¹	July 2008 (observed in Charleville)	177.4 cpl ¹	January 2014 (observed in Cloncurry)

Source: RACQ calculations using OPIS and FUELtrac data

² These prices were highest observed considering all the data available to RACQ. Data from these centres was not available to RACQ for recent years and these prices may have been exceeded during the October 2018 price spike.

Table 4: Record High Average RULP Prices

Centre	Record High Daily Average Price	Observed	Record High Monthly Average Price	Observed
Brisbane	169.0	12/10/2018	159.3	Oct-18
Ipswich	167.2	12/10/2018	157.3	Oct-18
Gold Coast	168.8	14/10/2018	158.5	Oct-18
Sunshine Coast	166.7	16/10/2018	158.7	Oct-18
Atherton	164.6	23/10/2018	161.9	Oct-18
Biloela	166.6	19/10/2018	164.3	Oct-18
Blackwater	167.9	5/11/2018	162.3	Oct-18
Bowen	162.1	22/10/2018	160.2	Jan-14
Bundaberg	158.9	15/07/2008	157.4	Jul-08
Cairns	165.0	23/10/2018	162.4	Oct-18
Charters Towers	162.7	4/07/2008	157.1	Aug-13 and Jan-14
Dalby	162.2	20/02/2014	160.3	Apr-14
Emerald	167.9	23/10/2018	163.9	Oct-18
Gladstone	163.1	15/10/2018	160.5	Oct-18
Goondiwindi	167.9	25/10/2018	164.5	Oct-18
Gympie	160.7	21/10/2018	157.4	Oct-18
Hervey Bay	163.1	25/10/2018	161.3	Oct-18
Ingham	165.9	18/11/2018	159.9	Oct-18
Innisfail	164.2	27/10/2018	161.7	Oct-18
Kingaroy	162.3	27/10/2018	158.5	Oct-18
Longreach	169.9	13/10/2018	168.4	Feb-14
Mackay	163.8	15/10/2018	162.5	Oct-18
Mareeba	166.7	27/10/2018	163.5	Oct-18
Maryborough	160.2	4/07/2008	157.0	Aug-13
Miles	165.5	10/01/2014	164.4	Jan-14 and Mar-14
Moranbah	167.2	7/02/2014	165.7	Feb-14
Mount Isa	169.9	11/11/2018	167.1	Oct-18
Rockhampton	165.7	28/10/2018	163.0	Oct-18
Roma	166.7	23/07/2008	163.2	Jul-08
Toowoomba	160.7	21/10/2018	157.2	Oct-18
Townsville	163.4	23/10/2018	160.7	Oct-18
Tully	163.9	13/10/2018	159.9	Jan-14 to Aug-14
Warwick	161.9	24/10/2018	157.6	Oct-18
Yeppoon	164.7	21/10/2018	162.3	Oct-18

Source: RACQ calculations using OPIS and FUELtrac data

Table 5: Record High Average Diesel Prices

Centre	Record High Daily Average Price	Observed	Record High Monthly Average Price	Observed
Brisbane	178.2	15/07/2008	176.7	July-2008
Ipswich	178.7	16/07/2008	176.9	July-2008
Gold Coast	179.1	13/07/2008	177.7	July-2008
Sunshine Coast	179.7	15&17/07/2008	177.6	July-2008
Bowen	180.4	10/07/2008	178.6	July-2008
Bundaberg	179.9	20/07/2008	178.3	July-2008
Cairns	179.8	15/07/2008	178.0	July-2008
Caloundra	177.6	15/07/2008	175.1	July-2008
Charleville	192.9	13-28/07/2008	191.9	July-2008
Charters Towers	183.0	10/07/2008	180.7	July-2008
Cunnamulla	189.9	13/07/2008	187.1	July-2008
Dalby	180.0	15/07/2008	178.5	July-2008
Emerald	182.9	15-16/07/2008	179.7	July-2008
Gladstone	180.1	17/07/2008	178.9	July-2008
Goondiwindi	181.4	16/07/2008	179.3	July-2008
Hervey Bay	180.5	19/07/2008	178.8	July-2008
Kingaroy	180.8	15/07/2008	177.7	July-2008
Longreach	188.6	15/07/2008	185.9	July-2008
Mackay	177.8	4/07/2008	177.1	July-2008
Maryborough	179.6	1/07/2008	177.5	July-2008
Mt Isa	183.0	1/07/2008	181.2	July-2008
Rockhampton	183.4	19/07/2008	181.2	July-2008
Roma	183.7	15/07/2008	180.7	July-2008
Toowoomba	181.8	15/07/2008	179.2	July-2008
Townsville	181.0	16/07/2008	177.9	July-2008
Warwick	181.1	15/07/2008	178.4	July-2008

Source: RACQ calculations using OPIS and FUELtrac data

The Brisbane RULP Price Cycle

Prior to 2011, the RULP price cycle was relatively stable in Brisbane. The cycle was consistently seven days long, and the cheapest day to buy petrol generally fell on the same day each week. In 2011 the price cycle started to lengthen and continued to lengthen until 2015. In recent years, while cycle length varies dramatically, the average cycle length was just over 30 days. As Figures 7 and 8 illustrate, both the cheap day and the price cycle length varied significantly in 2018.

Like 2017, there were 10 complete price cycles and two partial cycles observed in Brisbane during 2018, fewer than 2016, 2015, 2014, 2013 and 2012 when there were 11, 11, 14, 23 and 29 cycles, respectively.

Comparison of Brisbane Prices to Other Capital City Prices

In 2018 RULP sold in Brisbane cost more than Adelaide, Melbourne, Sydney and Perth, but was cheaper than Hobart, Canberra and Darwin. Brisbane has been the most expensive of the five largest capital cities every year since 2010.

The relatively high price of Brisbane RULP and high retail margins compared to Adelaide, Melbourne, Sydney and Perth are partly due to the dominance of the major brands in the Brisbane fuel market, as well as the absence of an aggressive fuel discounter. The level of daily discounting tends to be less vigorous in Brisbane compared to the other large capitals.

The average Brisbane indicative retail margin on RULP was 11.8 cpl in 2018, 0.4 cpl lower than the record high of 12.2 cpl observed in 2017 in Brisbane. The average Brisbane retail margins was lower than the capital city average of 13.2 cpl. Those cities with lower retail margins compared to Brisbane were Adelaide with 8.3 cpl, Sydney with 9.4 cpl, Melbourne with 11.2 cpl and Perth with 11.4 cpl. Retail margins in Darwin, Hobart and Canberra were higher than Brisbane, with an average for 2018 of 16.2 cpl, 17.3 cpl, and 20.7 cpl, respectively.

The average Brisbane retail margin on diesel was 14.1 cpl in 2018, largely unchanged from 2017 when the margin was 14.0 cpl, and lower than in 2016 (15.3 cpl) and 1.8 cpl higher than 2015 (12.2 cpl). Diesel retail margins in Brisbane were higher than Adelaide, Sydney, Melbourne and Darwin, which had an average diesel retail margin of 10.4 cpl, 12.5 cpl, 13.8 cpl and 14.0 cpl respectively. The average diesel retail margins in Hobart, Perth and Canberra were 16.0 cpl, 16.5 cpl and 17.0 cpl.

The average Brisbane price of LPG was 86.2 cpl, 9.2 cpl higher than in 2017 at 77.0 cpl. Melbourne, with an average LPG price of 74.7 cpl, was 11.5 cpl cheaper than Brisbane and had the lowest LPG price in 2018. Sydney (81.6 cpl) and Canberra (84.3 cpl) were also cheaper than Brisbane. At an average price of 117.3 cpl, Darwin was the dearest of all the Australian capitals for LPG.

Tables 6, 7, 8 and 9 display the average RULP, PULP 95, diesel and LPG retail prices for all Australian capital cities.

Table 6: Average RULP Prices for all Capital Cities

	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	2018 Ave	2017 Ave	2016 Ave	2015 Ave	2014 Ave	2013 Ave	2012 Ave	2011 Ave	2010 Ave
Brisbane	138.2	137.4	137.6	144.9	149.8	148.7	145.2	145.7	152.3	159.3	134.9	131.5	143.9	130.0	118.6	130.1	150.1	147.9	145.4	142.5	127.6
Adelaide	130.2	133.1	134.0	139.4	144.9	142.5	143.0	139.8	152.4	158.0	143.4	122.7	140.3	126.1	114.0	126.9	144.6	144.1	141.7	138.9	123.6
Canberra	148.1	147.8	147.5	147.3	148.3	154.8	154.1	151.4	155.9	163.7	160.8	149.7	152.4	133.7	120.3	130.3	153.8	153.6	147.9	142.4	127.1
Darwin	150.4	149.4	148.4	148.9	151.2	155.6	156.7	155.4	155.1	161.5	155.5	141.4	152.4	134.6	119.4	132.2	169.1	165	157.9	149.7	133.5
Hobart	145.9	146.1	145.4	148.5	153.1	157.5	158.3	158.2	159.6	163.5	162.0	152.9	154.2	139.2	122.5	136	157.5	157.3	150.4	147.5	133.8
Melbourne	137.5	136.9	133.6	140.6	146.6	147.8	144.9	143.2	153.4	157.8	139.8	130.8	142.7	128.3	115.8	125.9	144.5	144.2	140.6	139.6	125.9
Perth	138.2	137.3	135.4	139.6	147.2	148.1	146.7	143.5	148.1	157.2	144.7	128.7	142.9	128.5	116.5	128.4	147.8	146.2	143.1	140.6	125.3
Sydney	135.5	132.9	131.4	140.4	147.0	146.3	140.9	146.1	153.9	156.6	133.4	129.6	141.2	126.2	115.7	128.7	145.4	145	141.5	141.8	125.6
Average	140.5	140.1	139.2	143.7	148.5	150.2	148.7	147.9	153.8	159.7	146.8	135.9	146.3	130.8	117.8	129.8	151.5	150.4	146.1	142.9	127.8

Source: RACQ calculations using OPIS data (2018), Informed Sources data (2018, 2017 and 2016), MotorMouth data (2016 to 2012) and FUELtrac data (2011 and 2010)

Table 7: Average PULP 95 Prices for all Capital Cities

	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	2018 Ave	2017 Ave	2016 Ave	2015 Ave	2014 Ave	2013 Ave
Brisbane	150.4	149.6	149.9	157.4	162.2	161.3	157.6	158.9	166.6	174.1	149.2	144.4	156.8	142.2	130.0	141.2	160.1	158.6
Adelaide	143.0	146.2	147.5	152.5	158.7	156.1	157.0	153.1	166.7	172.3	157.4	137.3	154.0	138.6	125.7	138.6	155.5	155.0
Canberra	160.2	160.2	160.1	160.2	160.5	166.8	166.2	163.8	170.7	178.2	175.0	163.9	165.5	146.0	131.5	140.8	163.8	163.5
Darwin	160.5	160.2	159.4	161.1	163.8	168.3	168.4	167.3	167.8	173.9	167.9	153.9	164.4	146.2	131.0	146.9	179.0	175.7
Hobart	156.8	158.0	157.2	160.7	165.4	169.7	170.5	170.0	173.6	177.9	175.9	166.8	166.9	149.9	133.5	146.9	168.3	168.3
Melbourne	149.4	148.9	145.6	152.9	158.8	160.1	157.1	155.2	166.4	172.0	153.8	144.8	155.4	139.9	126.8	136.5	154.8	154.6
Perth	151.2	150.2	148.5	152.8	160.5	161.3	159.9	156.4	162.4	170.9	158.1	142.2	156.2	141.0	128.0	139.3	158.2	156.7
Sydney	150.5	147.7	146.4	155.6	161.7	161.0	155.6	161.1	169.7	171.4	147.4	144.1	156.1	140.5	131.8	141.1	157.9	157.1
Average	152.8	152.6	151.8	156.7	161.4	163.1	161.5	160.7	168.0	173.8	160.6	149.7	159.4	143.0	129.8	141.4	162.2	161.2

Source: RACQ calculations using OPIS data (2018), Informed Sources data (2018, 2017 and 2016) and MotorMouth data (2016 to 2013)

Table 8: Average Diesel Prices for all Capital Cities

	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	2018 Ave	2017 Ave	2016 Ave	2015 Ave	2014 Ave	2013 Ave	2012 Ave	2011 Ave	2010 Ave
Brisbane	138.8	139.1	138.4	143.0	152.3	156.5	154.5	151.5	157.7	164.7	160.4	144.5	150.2	129.6	119.1	129.1	155.4	153.4	149.3	147.1	127.6
Adelaide	137.2	137.2	135.5	143.6	151.1	153.3	146.8	145.1	153.4	162.5	157.1	139.5	146.9	125.9	113.7	125.4	152.4	151.9	149.5	146.0	123.6
Canberra	142.0	141.8	141.5	145.1	152.7	156.7	156.4	155.4	159.2	167.2	165.6	154.2	153.1	131.8	118.9	128.3	157.0	154.0	150.5	147.7	127.1
Darwin	146.6	148.1	148.7	148.8	150.7	155.6	156.2	155.4	156.0	166.9	163.2	150.8	153.9	131.9	121.4	136.9	171.4	166.6	159.1	154.2	133.5
Hobart	144.4	144.6	144.7	148.1	154.9	160.4	160.5	160.5	163.2	170.4	170.4	163.0	157.1	137.5	122.9	137.1	164.0	159.1	154.8	153.3	133.8
Melbourne	139.2	139.1	138.5	142.5	151.2	154.8	152.5	149.7	156.9	164.3	161.4	146.2	149.7	128.8	115.3	123.9	151.2	149.7	146.0	144.2	125.9
Perth	141.9	142.6	142.1	145.1	153.3	157.1	156.0	154.5	158.0	165.7	163.1	149.2	152.4	131.0	120.7	133.3	157.8	154.0	150.5	146.3	125.3
Sydney	136.5	136.9	136.7	140.9	148.8	153.0	151.8	150.7	156.9	164.0	160.9	146.2	148.6	127.5	114.8	126.2	153.0	151.7	148.0	148.0	125.6
Average	140.8	141.2	140.8	144.6	151.9	155.9	154.3	152.8	157.7	165.7	162.8	149.2	151.5	130.5	118.4	130.0	157.8	155.0	151.0	148.4	127.8

Source: RACQ calculations using OPIS data (2018), Informed Sources data (2018, 2017 and 2016), MotorMouth data (2016 to 2012) and FUELtrac data (2011 and 2010)

Table 9: Average LPG Prices for all Capital Cities

	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	2018 Ave	2017 Ave	2016 Ave	2015 Ave	2014 Ave	2013 Ave	2012 Ave
Brisbane	85.8	86.4	86.1	84.5	82.6	83.3	85.2	85.1	84.4	90.0	90.1	88.8	86.2	77.0	68.2	67.0	82.5	75.3	75.6
Adelaide	88.9	88.1	85.5	84.1	85.3	88.0	88.1	87.8	89.4	93.4	92.2	85.5	88.0	77.4	66.4	64.4	81.5	76.6	75.0
Canberra	86.9	86.9	84.1	80.3	80.1	82.3	83.3	82.7	85.4	87.9	87.8	84.4	84.3	73.2	64.5	68.5	87.4	80.7	76.8
Darwin	116.9	116.6	116.5	116.5	116.5	116.7	117.0	116.9	116.9	117.6	120.4	118.5	117.3	111.1	111.0	112.7	115.8	111.2	104.2
Hobart	93.6	93.7	93.5	93.5	96.1	98.7	98.8	98.8	97.9	98.5	99.4	104.7	97.1	91.1	85.3	85.7	99.2	93.6	86.4
Melbourne	75.5	74.5	72.9	71.7	71.9	73.6	73.9	72.9	77.3	80.7	81.0	70.4	74.7	68.1	58.5	53.6	73.2	68.0	67.1
Perth	95.4	95.2	94.1	93.3	93.3	95.4	95.1	94.6	95.1	98.4	98.7	96.0	95.4	83.3	70.1	74.4	89.0	79.6	79.6
Sydney	84.9	83.9	80.1	78.2	78.2	79.7	79.7	79.3	82.6	86.1	85.4	81.7	81.6	71.4	60.2	62.7	79.5	74.6	71.8
Average	91.0	90.7	89.1	87.8	88.0	89.7	90.1	89.8	91.1	94.1	94.4	91.2	90.6	81.6	73.0	64.4	88.5	82.4	78.9

Source: RACQ calculations using OPIS data (2018), Informed Source data (2018, 2017 and 2016) and MotorMouth data (2016 to 2012)

Regional Queensland

The average price for RULP across regional Queensland was 147.6 cpl, 13.7 higher than the 2017 average of 133.9 cpl. This price was the weighted average price for all Queensland centres excluding the metropolitan SEQ centres (the Rest of Queensland Price)³. The Rest of Queensland average for diesel for 2018 was 148.8 cpl, 18.7 cpl higher than the 2017 average of 130.1 cpl. The LPG average was 95.9 cpl, 5.6 cpl higher than the 2017 average of 90.3 cpl.

The Rest of Queensland price was calculated using a different methodology in the 2018 and 2017 Annual Reports compared to the 2016 Annual Report, using new data unavailable prior to 2017. Therefore, the 2018 and 2017 prices cannot be compared to indicative average Queensland prices presented in the 2016 and previous annual reports. The methodology used to calculate the average price for individual centres is unchanged and the historic record for these centres can be compared.

Tables 10, 11 and 12 display the average monthly price of RULP, diesel and LPG in major Queensland cities and towns.

With an average RULP price of 141.6 cpl, Miles was the cheapest place to buy RULP (and diesel) in Queensland in 2018, as it was in 2017. The Miles average price was 2.3 cpl lower than the average price of 143.9 cpl in Brisbane. The Gold Coast was the second cheapest centre at 142.1 cpl, and Gympie the third at 142.6 cpl, 1.3 cpl cheaper than Brisbane. Ipswich, Maryborough and Bundaberg were also cheaper than Brisbane. Mount Isa, with an average RULP price of 155.9 cpl, was the most expensive⁴.

Along with RULP, Miles also had the cheapest diesel in Queensland in 2018 (and 2017) at an average of 145.1 cpl, 5.1 cpl cheaper than the Brisbane price of 150.2 cpl. Gympie and Maryborough were joint second cheapest in 2018 at 146.0 cpl, 4.2 cpl cheaper than Brisbane. Gladstone, Bundaberg, Warwick, Moranbah, Kingaroy, Ipswich, Childers, Goondiwindi, Mareeba, Bowen, Roma, Townsville, Sunshine Coast, Toowoomba, Gold Coast, Hervey Bay, Ingham, Mount Isa, Rockhampton, Mackay, Cairns and Dalby were also cheaper than Brisbane. Longreach, with an average diesel price of 154.3 cpl, was the most expensive of all centres in Queensland⁴.

At an average of 85.3 cpl, the Sunshine Coast had the cheapest LPG in Queensland during 2018, 0.9 cpl cheaper than Brisbane. The second cheapest centre was Ipswich, with an average LPG price of 85.7 cpl, 0.5 cpl cheaper than Brisbane. The Gold Coast was marginally cheaper than Brisbane by 0.1 cpl, with an average of 86.1 cpl. All other centres were dearer than Brisbane. Longreach recorded the most expensive LPG with an average price of 114.4 cpl⁴.

LPG in most regional centres was substantially more expensive than Brisbane. Of the 19 towns and cities listed in Table 16, the cheapest four centres were SEQ metropolitan centres. All regional centres recorded an LPG price greater than the Brisbane price.

³ The Rest of Queensland price is the weighted average of all regional retail prices available to RACQ, weighted by the number of retailers in each centre.

⁴ RACQ does not have an exhaustive list of regional centres in Queensland. In discussing the cheapest or dearest centre in Queensland, it is implied that this only refers to the centres listed. There may be other centres, not listed, that are more or less expensive.

Tables 13 and 14 display the average monthly indicative retail margin for RULP and diesel in major Queensland cities and towns.

International Oil Prices

The global price of oil increased during the first three quarters of 2018 reaching a high point in October before collapsing in late 2018. Across the whole of 2018 the Brent price (in A\$) decreased by 11.4% (A\$9.71), from A\$85.54 (US\$66.72) at the beginning of January to A\$75.63 (US\$53.38) at the end of December 2018. Brent crude oil reached a four year and four-month record high on 4 October of A\$121.79/bbl (US\$86.29/bbl). This was the highest price since June 2014 when Brent hit a high point of 122.3 A\$/bbl (115.1 US\$/bbl) on 20 June 2014. The all-time record highest Brent price recorded was 149.6 A\$/bbl (143.7 US\$/bbl) on 14 July 2008, immediately prior to the onset of the global financial crisis.

There were two major factors that influenced oil prices in 2018. On one hand there was the OPEC+ production cut, and on the other the increases in US oil production. OPEC+ is a group of oil producing countries including the members of the OPEC cartel and non-OPEC countries, most notably Russia, as well as Mexico, Kazakhstan and others. In late 2016 the OPEC+ group agreed to a production cut of 1.8 million bbl/day. However, it was not until mid-2017 that the cut had the desired effect of pushing up prices. This upward trend continued until October 2018.

In mid-2018 substantial falls in production in Libya and Venezuela, and the imminent imposition of US sanctions against Iran saw demand for oil outstripping supply. To maintain unity in OPEC+, they decided that Russia and Saudi Arabia would increase production to offset the production lost in the rest of the cartel. However, this did not prevent oil prices spiking in October 2018.

Throughout 2018 US oil production had been steadily increasing. In the third quarter supply was outstripping demand and reserves were starting to increase. A substantial build up in oil reserves led to a collapse in the oil price in the fourth quarter of 2018. In an attempt to reassert some control over oil prices at its meeting on 6 December in Vienna, OPEC+ announced a new production cut deal.

Balancing out the OPEC production cut has been the increased production by the US. Production of oil in the US rose steadily in 2018, from 10.0 million bbl/day in January, to 11.5 million bbl/day in October (the latest data). Production exceeded the previous record high production of 9.6 million bbl/day set in 1970 in December 2017 and remained at record high levels throughout 2018. The record high levels of US production are set to continue in to 2019.

Prior to 2018 the record high levels of US oil production had a limited impact on global oil prices, because supply chain constraints in the US limited the volume of oil that could be exported. These bottlenecks were largely resolved in 2018 allowing for record high levels of US oil exports. In December 2018 the US was exported 8.0 million bbl/day compared to 6.3 million bbl/day in January 2018.

Other factors affecting the price of oil in 2018 were: the reintroduction of US sanctions against Iran, the US/China trade war and the collapse of the Venezuelan economy and oil industry.

The deal between Iran and the five permanent members of the UN security council, that saw Iran curtail its nuclear programme, was due for renewal in May 2018. At that time the US chose to withdraw from

the agreement and unilaterally decided to reintroduce sanctions on Iran, as well as any country undertaking business with Iran. This threatened to lead to a significant reduction in oil supply and an increase in the oil price.

Concerns about the reduction in Iranian oil output were assuaged in November with the US granting sanction exemptions to eight countries including Japan, China, India, South Korea and others. This exemption ensured on-going supplies of Iranian oil to refiners in the Asia Pacific region, including those in Japan, China, India and South Korea. These producers were among the largest exporters of refined product for consumption in Australia. The granting of these exemptions effectively negated any impact of the US sanction on Iran.

In 2018 the US trade war/war-of-words with China at times subdued international trade. During periods of heightened rhetoric between the US and China global growth weakened, lowering demands for oil and subsequently placing downward pressure on the oil price. When the rhetoric softened, the oil price recovered.

Locally, the value of the Australian dollar softened across 2018 and ended the year weaker than it started. The Australian dollar started 2018 valued at 78.4 US cents, and ended the year buying 70.6 US cents. This fall in the value of Australian dollar added to the cost of imported crude oil and refined product exacerbating the high oil prices leading to the high retail prices observed in October.

Looking forward to 2019, the price of oil will depend on the competing factors of increases in US production and efficacy of the further OPEC+ production cuts. Predictions suggest the average price of Brent for 2019 will be about 67 US\$/bbl, lower than the 2018 average of 71.8 US\$/bbl. On average this should lead to retail fuel prices in 2019 being lower than those observed in 2018.

Data Sources

All data presented in this report is RACQ derived work from calculations based on various sources. Sources including OPIS, FUELtrac, Informed Sources, MotorMouth, Australian Institute of Petroleum (AIP), Reserve Bank of Australia (RBA), Australian Bureau of Statistics (ABS), IRESS and Bloomberg.

The data presented in the report is the best available data at the time of publication. The data presented in the report supersedes all previous reports.

15 January 2019

RACQ Public Policy Department

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Table 10: Average RULP Prices in Queensland

	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	2018 Ave	2017 Ave	2016 Ave	2015 Ave	2014 Ave	2013 Ave	2012 Ave	2011 Ave	2010 Ave	2009 Ave
Brisbane	138.2	137.4	137.6	144.9	149.8	148.7	145.2	145.7	152.3	159.3	134.9	131.5	143.9	130.0	118.6	130.1	150.1	147.9	145.4	142.5	127.6	117.9
Gold Coast	139.3	137.0	136.3	143.9	146.6	145.1	142.4	141.8	150.0	158.5	133.5	131.3	142.1	129.5	119.2	130.0	148.9	147.3	145.0	142.5	127.9	118.8
Ipswich	136.4	134.5	137.0	144.0	149.4	148.0	146.9	144.9	151.7	157.3	137.1	129.1	143.0	126.8	116.9	129.2	149.3	148.5	146.0	142.4	128.0	118.0
Sunshine Coast	140.7	141.0	138.9	143.9	150.9	147.4	146.6	145.6	151.1	158.7	145.7	137.9	145.7	133.0	120.6	129.7	147.4	145.7	143.9	142.7	128.2	118.4
Rest of Qld	140.1	139.2	138.1	144.0	150.7	154.3	152.4	149.8	153.4	160.0	151.1	137.6	147.6	133.9	nd	nd	nd	nd	nd	nd	nd	nd
Atherton	139.8	138.9	137.8	142.9	151.0	155.1	154.4	152.9	154.2	161.9	160.3	147.1	149.7	140.1	125.2	138.4	158.0	154.5	149.7	nd	nd	nd
Ayr	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	115.0	123.1	152.1	155.7	147.2	nd	nd	nd
Beaudesert	nd	nd	nd	nd	nd	nd	nd	nd	152.3	158.3	146.7	133.2	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd
Biloela	141.9	141.9	142.3	147.4	152.3	156.0	156.0	155.9	159.7	164.3	163.0	149.2	152.5	137.2	125.8	138.5	154.3	154.5	149.2	nd	nd	nd
Blackall	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	139.9	151.4	165.1	164.0	160.6	nd	nd	nd
Blackwater	140.6	141.9	141.9	146.9	150.9	152.9	nd	nd	157.3	162.3	164.5	159.8	151.9	141.6	128.1	135.8	157.5	154.0	150.9	nd	nd	nd
Bowen	141.8	141.7	139.9	146.1	151.9	155.9	151.8	147.9	154.4	159.7	157.6	138.9	149.0	134.9	120.7	137.8	156.9	155.1	150.8	144.6	130.4	120.0
Bundaberg	138.6	135.8	132.4	141.7	148.8	149.6	146.3	143.7	149.2	155.3	147.5	129.5	143.2	128.6	117.3	130.7	152.9	151.8	146.9	142.1	126.2	119.3
Cairns	139.3	137.7	132.5	141.0	151.3	155.9	155.0	152.8	155.3	162.4	161.2	145.1	149.1	140.0	127.6	140.3	158.8	155.6	150.7	144.2	128.6	118.4
Charleville	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	123.7	131.4	158.9	159.5	156.9	152.1	139.8	131.3
Charters Towers	135.9	135.5	135.8	142.5	150.7	156.4	154.1	151.7	153.7	160.0	159.3	143.7	148.3	132.1	124.0	137.3	156.7	154.2	151.7	146.2	131.5	122.5
Childers	138.0	136.9	135.2	143.0	149.9	152.3	149.7	147.8	151.6	156.6	151.2	130.9	145.3	129.6	118.5	132.0	152.6	152.2	147.9	nd	nd	nd
Cloncurry	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	141.5	130.0	145.1	170.3	171.6	168.0	159.0	nd	nd
Cunnamulla	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	144.5	150.9	162.9	162.9	162.3	154.3	nd	nd
Dalby	139.9	139.9	140.0	145.9	151.9	155.1	154.2	149.3	153.1	158.5	154.8	144.5	148.9	132.1	119.3	133.1	155.7	153.0	149.1	139.9	nd	nd
Emerald	140.9	140.9	140.9	146.5	151.8	156.4	156.8	155.9	158.4	163.9	164.2	152.0	152.4	140.8	127.7	134.8	154.9	154.6	150.3	144.5	130.6	118.5
Gladstone	139.5	135.7	134.6	143.1	150.2	153.5	152.5	148.0	151.7	160.5	152.5	134.4	146.3	131.2	118.5	133.1	156.1	152.9	148.6	141.4	130.5	120.2
Goondiwindi	139.7	139.4	139.5	143.9	150.8	154.9	154.1	154.0	158.8	164.5	161.8	159.5	151.7	134.9	121.0	137.2	155.6	153.3	150.4	145.0	129.4	117.1
Gympie	136.3	135.3	134.5	140.5	146.9	148.4	145.1	143.3	150.6	157.4	145.8	127.4	142.6	129.5	120.4	130.0	149.9	149.5	147.0	144.6	nd	nd
Hervey Bay	140.5	140.2	139.9	145.0	150.5	154.8	154.4	151.9	156.4	161.3	156.6	134.1	148.8	133.5	124.0	134.9	150.6	151.1	146.9	142.4	129.0	119.1
Ingham	141.2	141.0	141.2	145.2	151.1	156.2	155.3	154.2	156.5	159.9	160.0	152.6	151.2	136.9	121.3	138.1	155.7	154.1	150.6	nd	nd	nd
Innisfail	137.5	137.3	133.9	142.2	152.4	157.8	157.9	157.9	158.1	161.7	163.1	153.3	151.1	138.4	121.8	137.7	158.0	156.6	151.2	nd	nd	nd
Kingaroy	141.1	140.9	140.1	143.5	151.2	153.8	151.6	150.0	153.9	158.5	152.9	128.3	147.1	135.5	121.3	135.5	153.7	152.0	148.4	142.3	128.7	117.1
Lockyer Valley	nd	nd	nd	nd	nd	nd	nd	nd	151.7	157.7	146.8	132.2	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd
Longreach	146.4	146.6	146.7	149.0	155.0	159.0	159.0	157.6	161.0	167.2	167.0	154.9	155.8	144.0	130.1	144.1	167.0	160.7	158.5	152.2	136.9	126.4
Mackay	141.0	139.9	137.8	145.5	151.8	157.1	155.8	151.5	156.8	162.5	154.1	137.7	149.3	133.2	119.4	133.4	151.9	152.6	144.5	142.2	127.4	115.9
Mareeba	138.1	136.8	135.3	142.3	151.2	155.4	153.0	151.3	154.6	163.5	163.1	148.2	149.4	133.2	122.6	138.9	157.6	154.7	150.3	nd	nd	nd
Maryborough	136.7	136.3	135.5	142.4	149.0	152.0	149.4	145.3	150.3	153.8	142.4	124.8	143.1	127.1	118.1	129.4	150.9	150.2	147.1	142.5	128.7	119.1
Miles	133.7	134.8	134.0	138.0	146.1	150.5	146.7	142.0	149.6	156.1	143.9	123.4	141.6	122.6	119.0	134.8	157.9	158.5	156.4	nd	nd	nd
Moranbah	137.1	138.7	138.4	138.9	145.2	151.1	149.9	148.6	149.5	160.1	160.7	150.9	147.4	131.1	114.3	130.2	160.7	159.0	153.8	nd	nd	nd
Mount Isa	148.2	148.2	148.2	149.7	152.9	159.6	159.4	157.9	159.9	167.1	166.5	153.9	155.9	142.7	122.8	142.5	158.6	158.6	155.3	150.5	134.9	124.2
Nambour	nd	nd	nd	nd	nd	nd	nd	nd	148.5	158.3	144.8	139.4	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd
Noosa	nd	nd	nd	nd	nd	nd	nd	nd	154.3	161.1	151.2	137.0	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd
Rockhampton	141.3	141.0	140.2	146.0	151.4	156.0	154.9	152.3	155.5	163.0	156.9	140.5	149.9	138.0	122.4	134.6	155.5	154.6	150.2	145.8	131.6	121.6
Roma	139.9	139.9	139.9	146.0	150.6	155.5	155.1	153.6	152.9	155.9	155.4	144.7	149.1	131.4	123.7	138.4	157.3	153.4	149.8	146.4	132.2	122.5
Somerset	nd	nd	nd	nd	nd	nd	nd	nd	151.2	157.6	145.0	132.2	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd
Toowoomba	140.7	139.1	138.0	144.0	151.1	152.5	146.9	142.9	149.6	157.2	148.5	124.6	144.6	129.9	116.5	132.4	150.7	147.7	146.3	136.3	123.6	112.2
Townsville	140.8	139.5	139.1	146.0	151.7	155.5	153.9	149.8	153.8	160.7	156.1	137.6	148.7	132.0	121.7	135.8	152.5	152.1	147.6	141.6	126.7	115.8
Tully	139.9	139.9	140.0	143.6	151.1	156.8	155.9	155.9	153.9	157.3	154.6	150.3	149.9	137.4	122.1	135.7	157.8	156.6	151.9	nd	nd	nd
Warwick	139.8	140.1	140.1	146.2	152.1	154.3	150.3	147.1	148.4	157.6	155.7	132.6	147.0	134.0	119.5	129.9	148.8	146.3	146.0	141.8	128.4	116.2
Whitsunday	136.7	136.1	134.7	141.9	149.4	154.2	152.1	150.1	152.8	159.3	159.4	147.8	147.9	128.0	122.1	nd	nd	nd	nd	nd	nd	nd
Yeppoon	142.0	142.2	140.9	147.2	151.9	158.2	154.5	151.0	155.3	162.3	159.2	140.9	150.5	138.7	122.7	133.4	154.8	152.9	148.7	nd	nd	nd

Source: RACQ calculations using OPIS data (2018), Informed Sources data (2017 and 2016), MotorMouth data (2016 to 2012) and FUELtrac data (2011, 2010 and 2009 data)

Table 11: Average Diesel Prices in Queensland

	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	2018 Ave	2017 Ave	2016 Ave	2015 Ave	2014 Ave	2013 Ave	2012 Ave	2011 Ave	2010 Ave	2009 Ave
Brisbane	138.8	139.1	138.4	143.0	152.3	156.5	154.5	151.5	157.7	164.7	160.4	144.5	150.2	129.6	119.1	129.1	155.4	153.4	149.3	147.1	127.6	117.8
Gold Coast	137.2	137.5	137.2	143.2	151.6	154.7	153.1	151.2	157.0	164.2	160.1	144.2	149.3	130.0	119.9	129.6	156.4	153.8	150.5	nd	nd	nd
Ipswich	136.3	136.4	135.3	141.1	151.3	154.3	152.1	149.5	156.3	163.2	159.0	143.2	148.2	127.4	117.7	127.7	154.6	152.5	148.2	146.0	138.0	131.7
Sunshine Coast	138.5	138.6	137.3	141.3	150.8	153.0	151.1	150.7	156.0	162.6	158.4	146.2	148.7	130.5	117.9	128.0	155.8	153.3	150.0	147.3	139.1	135.0
Rest of Qld	137.7	137.9	137.1	141.3	149.1	153.3	152.1	151.0	156.2	163.8	159.9	145.0	148.8	130.1	nd	nd	nd	nd	nd	nd	nd	nd
Atherton	139.9	138.9	138.6	140.9	151.5	157.0	155.4	153.9	155.4	164.3	161.9	149.2	150.6	134.6	122.8	nd	nd	nd	152.9	nd	nd	nd
Ayr	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	111.4	123.4	153.9	153.8	149.5	nd	nd	nd
Beaudesert	nd	nd	nd	nd	nd	nd	nd	nd	160.2	166.7	160.6	147.5	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd
Biloela	140.2	141.4	139.8	143.8	153.4	159.7	159.9	158.9	159.5	166.2	165.4	152.9	153.4	134.6	120.6	134.0	157	156.8	153.0	nd	nd	nd
Blackall	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	124.2	141.1	166.7	166.2	162.0	nd	nd	nd
Blackwater	139.2	140.1	138.5	142.5	149.1	154.8	155.2	151.0	157.3	166.0	164.9	153.9	151.0	133.3	117.4	133.2	157.9	156.2	152.4	nd	nd	nd
Bowen	138.7	138.4	137.4	142.4	151.1	155.9	151.6	149.4	154.9	162.4	158.5	140.9	148.5	128.5	113.3	129.6	154.1	154.2	149.8	147.6	130.1	132.0
Bundaberg	139.0	137.6	136.3	142.8	150.2	153.0	150.4	148.6	154.2	161.0	157.0	141.2	147.6	130	114.3	128.2	154.9	154.4	151.1	147.9	138.2	130.8
Cairns	137.7	137.0	136.6	140.7	149.9	155.0	153.9	152.3	155.7	164.6	162.8	150.7	149.7	134.4	125.5	138.6	164.5	158.8	154.0	151.0	139.4	133.0
Charleville	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	118.8	133.6	163.0	162.6	160.2	155.1	140.4	132.4
Charters Towers	139.5	139.5	139.5	141.7	151.6	157.3	156.6	155.5	155.6	162.0	159.9	143.8	150.2	128.7	114.5	134.0	158.0	156.1	151.7	150.3	132.4	134.2
Childers	138.3	137.9	136.7	142.4	150.2	153.8	151.4	150.3	155.5	163.1	158.2	142.4	148.3	126.8	114.4	127.9	154.5	154.2	150.1	nd	nd	nd
Cloncurry	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	132.7	128.5	143.9	173.0	174.5	172.1	164.8	nd	nd
Cunnamulla	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	132.2	140.1	150.6	165.6	166.8	168.8	159.1	nd	nd
Dalby	138.4	138.6	138.6	142.1	151.9	155.4	154.4	153.6	155.7	162.2	161.5	148.2	150.0	128.7	115.9	131.2	158.4	154.1	150.0	146.1	nd	nd
Emerald	138.9	137.8	137.7	142.5	150.2	154.0	152.9	151.8	158.9	166.1	164.8	153.3	150.7	130.9	115.5	133.5	156.8	156.4	152.0	148.8	131.1	139.2
Gladstone	136.3	135.9	134.9	140.4	149.3	152.3	149.8	148.8	155.5	162.7	155.7	140.2	146.8	128	117.6	132.1	157.3	156.3	152.1	147.1	131.0	131.8
Goondiwindi	136.7	136.9	136.8	140.1	149.4	153.4	151.6	149.7	155.9	163.4	159.5	145.8	148.3	127.8	117.5	131.2	156.9	154.2	149.7	147.1	138.2	131.1
Gympie	137.7	136.2	134.8	139.7	146.2	149.3	147.3	146.9	155.5	162.1	156.1	139.8	146.0	129.4	116.1	128.4	152.4	152.0	149.1	nd	nd	nd
Hervey Bay	137.5	137.8	136.4	141.6	150.4	154.5	153.7	152.4	157.3	163.7	159.9	146.6	149.3	127.9	122.7	133.1	154.5	154.3	150.6	147.0	130	118.0
Ingham	137.1	137.6	137.9	141.2	148.3	152.6	153.0	153.2	155.6	161.9	162.0	151.0	149.3	128	118.6	132.5	158.0	154.9	149.6	nd	nd	nd
Innisfail	138.5	138.5	137.8	142.8	151.7	157.8	157.9	157.9	158.4	164.5	166.2	160.5	152.7	133.7	119.2	135.0	163.7	159.3	154.5	nd	nd	nd
Kingaroy	135.3	135.2	135.0	139.1	151.3	154.8	153.8	152.9	156.2	161.8	159.6	140.8	148.0	127.7	116.3	129.7	156.1	155.0	151.7	148.3	139.8	118.5
Lockyer Valley	nd	nd	nd	nd	nd	nd	nd	nd	156.4	162.9	160.3	146.4	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd
Longreach	140.4	142.5	142.7	147.1	152.5	155.6	156.0	155.2	163.6	170.0	169.6	156.8	154.3	132.6	122.7	140.7	167.2	162.5	160.1	157.0	137.8	119.8
Mackay	138.5	138.4	137.2	141.6	150.1	155.3	154.1	151.8	156.4	164.3	159.7	148.4	149.6	132	118	132.6	158.2	156.8	150.9	146.9	139.9	137.5
Mareeba	134.4	133.9	133.6	138.5	148.0	153.8	152.3	151.3	154.9	164.3	164.2	151.8	148.4	129.8	120.5	135.4	164.3	157.7	153.3	nd	nd	nd
Maryborough	136.1	136.2	134.8	140.3	148.2	152.0	150.6	148.0	153.8	159.6	153.0	139.7	146.0	125.7	114	127.1	153.7	153.0	149.7	146.7	138.7	119.4
Miles	133.4	134.5	134.5	139.0	148.5	150.7	148.8	148.7	153.9	159.9	151.6	138.1	145.1	121.5	117.2	134.2	160.7	158.6	155.8	nd	nd	nd
Moranbah	137.1	137.5	137.5	140.6	142.4	150.9	151.0	150.2	152.4	161.0	161.1	151.7	147.8	130.1	110.2	130.8	162.9	161.9	156.1	nd	nd	nd
Mount Isa	139.5	139.7	139.2	144.4	147.6	149.2	149.7	149.9	159.6	166.7	161.4	146.4	149.4	128.2	123.3	138.9	161.3	162.4	156.4	154.0	132.6	119.4
Nambour	nd	nd	nd	nd	nd	nd	nd	nd	155.2	161.6	159.1	146.9	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd
Noosa	nd	nd	nd	nd	nd	nd	nd	nd	156.7	161.9	158.9	145.1	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd
Rockhampton	138.9	139.9	138.9	143.0	150.8	156.0	155.2	152.5	155.7	163.8	158.7	139.7	149.4	131.1	118.6	132.4	157.6	155.5	151.9	150.0	132.4	137.0
Roma	143.8	142.1	139.9	143.0	147.5	150.5	149.4	147.1	151.4	160.3	158.2	148.5	148.5	136.3	124.6	134.1	157.3	155.1	152.7	149.6	133.1	133.5
Somerset	nd	nd	nd	nd	nd	nd	nd	nd	154.7	162.0	160.0	141.2	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd
Toowoomba	137.1	138.1	136.9	141.3	150.4	154.1	152.6	151.2	156.5	163.9	159.3	142.9	148.7	129.4	118.4	132.9	157.6	153.9	150.3	147.0	138.1	118.5
Townsville	138.3	138.2	137.6	142.4	150.6	154.8	153.4	151.3	155.2	163.7	158.6	139.4	148.6	129.1	116.1	132.5	155.3	152.7	148.1	145.3	138.5	118.0
Tully	137.0	138.7	138.6	140.8	150.0	156.5	155.7	154.3	156.6	164.5	162.0	153.6	150.7	130.2	122.6	128.3	162.6	157.8	153.1	nd	nd	nd
Warwick	136.5	135.7	135.8	141.0	150.1	153.2	151.7	150.7	155.4	162.8	158.4	140.8	147.7	126.9	118.3	132	155.5	152.7	149.1	146.8	139.4	118.8
Whitsunday	144.2	143.6	142.9	145.1	149.4	153.3	153.2	151.3	155.4	163.7	162.4	151.2	151.3	136.7	124.6	nd	156.2	153.1	149.0	nd	nd	nd
Yeppoon	138.7	139.6	139.3	144.7	154.0	157.6	154.6	153.2	157.4	165.0	163.4	142.5	150.8	132.7	119.9	130.8	156.3	154.0	nd	nd	nd	nd

Source: RACQ calculations using OPIS (2018), Informed Sources data (2017 and 2016), MotorMouth data (2016 to 2012) and FUELtrac data (2011, 2010 and 2009 data)

Table 12: Average LPG Prices in Queensland

	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	2018 Ave	2017 Ave	2016 Ave	2015 Ave	2014 Ave	2013 Ave	2012 Ave
Brisbane	86.4	86.0	84.5	82.6	83.3	85.2	85.1	84.5	87.7	90.1	90.1	88.8	86.2	77.0	68.2	67.0	82.5	75.3	75.6
Gold Coast	86.4	86.1	84.3	82.5	83.1	84.6	84.7	84.6	87.3	90.2	90.2	89.0	86.1	76.2	67.9	68.5	83.3	75.9	76.9
Ipswich	85.7	85.0	84.1	82.4	82.0	84.5	84.7	84.3	86.6	90.1	90.5	89.1	85.7	74.4	69.0	68.6	83.9	75.7	76.7
Sunshine Coast	85.6	85.4	84.4	83.3	81.1	81.9	83.1	83.5	85.6	90.5	91.3	88.3	85.3	77.5	69.5	69.4	84.3	75.1	77.0
Rest of Qld	86.2	86.2	86.3	84.8	82.3	83.2	83.7	82.8	94.4	95.5	95.4	95.1	95.9	90.3	nd	nd	nd	nd	nd
Atherton	nd	nd	nd	nd	nd	nd	nd	nd	106.9	106.9	nd	104.9	nd	nd	nd	nd	nd	nd	nd
Ayr	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	110.7	101.9	87.0
Beaudesert	nd	nd	nd	nd	nd	nd	nd	nd	93.9	96.6	89.9	83.9	nd	nd	nd	nd	nd	nd	nd
Biloela	nd	nd	nd	nd	nd	nd	nd	nd	99.3	100.4	101.9	101.9	nd	nd	nd	nd	108.6	nd	nd
Blackall	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	100.3	88.3	98.1	91.7	104.9
Blackwater	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	107.6	100.8	99.5
Bowen	nd	nd	nd	nd	nd	nd	nd	nd	109.9	124.9	nd	109.9	nd	nd	102.5	106.0	114.0	97.3	92.2
Bundaberg	90.5	91.1	93.6	94.2	94.9	100.1	103.8	103.9	90.7	99.6	103.9	94.9	96.3	90.8	90.7	95.2	100.0	90.8	88.1
Cairns	98.2	98.9	100.1	100.1	100.1	100.1	100.1	100.1	103.8	103.9	106.5	100.3	100.3	103.4	96.9	103.2	106.5	99.6	95.2
Charleville	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	109.9	nd	nd
Charters Towers	101.6	101.5	101.4	101.5	101.9	102.9	103.1	102.9	105.9	113.9	109.9	100.6	102.1	96.5	87.8	91.4	105.0	98.3	95.4
Childers	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	89.0	nd	105.1	95.6	89.5
Cloncurry	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	124.6	nd	133.2
Cunnamulla	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd
Dalby	nd	nd	nd	nd	nd	nd	88.9	nd	91.2	93.5	93.9	88.8	nd	nd	89.5	89.7	98.0	90.3	90.4
Emerald	95.4	95.4	95.4	96.3	97.9	97.9	97.9	98.5	98.9	99.2	nd	99.2	97.1	92.5	92.3	90.3	97.7	92.2	92.6
Gladstone	92.9	92.9	92.9	92.9	92.9	94.5	95.9	95.9	94.7	97.0	98.8	97.9	94.4	90.1	89.8	90.6	98.5	95.6	90.3
Goondiwindi	89.9	89.9	89.9	89.9	89.9	89.9	89.9	89.9	90.2	89.9	89.9	89.9	89.9	89.9	89.9	nd	92.8	86.9	86.3
Gympie	90.1	90.1	90.1	89.2	87.6	88.0	88.4	89.1	89.9	93.4	98.2	97.5	90.1	85.1	83.6	88.3	95.3	85.8	85.8
Hervey Bay	89.5	89.5	89.4	91.9	96.9	96.9	96.4	96.1	95.9	96.4	95.9	95.1	93.6	89.5	91.1	92.5	101.1	85.6	87.3
Ingham	nd	nd	nd	nd	nd	nd	nd	nd	95.5	nd	nd	102.9	nd	nd	90.9	91.0	98.4	94.6	92.4
Innisfail	nd	nd	nd	nd	nd	nd	nd	nd	nd	113.9	112.6	104.9	nd	nd	nd	nd	nd	nd	nd
Kingaroy	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	94.4	95.4	nd	nd	nd	nd	101.3	86.9	81.8
Lockyer Valley	nd	nd	nd	nd	nd	nd	nd	nd	87.0	90.3	89.1	89.9	nd	nd	nd	nd	nd	nd	nd
Longreach	110.9	110.9	110.9	110.9	nd	nd	nd	nd	121.9	121.9	nd	126.9	114.4	110.9	110.5	nd	101.2	nd	106.0
Mackay	100.9	100.9	100.9	98.0	92.9	93.2	93.5	93.5	92.6	97.2	98.5	92.7	96.2	99.1	93.1	94.1	101.1	90.7	91.7
Mareeba	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	114.7	97.9	96.3
Maryborough	99.4	99.5	98.5	97.5	95.9	99.4	99.9	99.9	103.9	106.2	108.9	108.9	100.0	95.6	86.3	88.1	106.3	95.0	92.3
Miles	nd	nd	nd	nd	nd	nd	nd	nd	87.0	89.3	90.1	89.9	nd	nd	nd	nd	104.9	98.8	93.4
Moranbah	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd
Mount Isa	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	99.9	99.9	nd	nd	nd	nd	95.7	95.7	91.3
Rockhampton	nd	nd	nd	nd	nd	nd	nd	nd	107.3	100.0	99.9	99.9	nd	94.2	89.9	90.1	97.3	94.8	90.4
Roma	nd	nd	nd	nd	nd	nd	nd	nd	80.9	94.4	95.8	91.9	nd	nd	108.9	110.9	117.1	101.2	95.1
Somerset	nd	nd	nd	nd	nd	nd	nd	nd	86.2	91.0	92.9	88.0	nd	nd	nd	nd	nd	nd	nd
Toowoomba	89.0	88.3	87.3	86.4	86.8	88.4	88.9	88.0	88.2	89.6	90.2	89.8	88.4	81.3	69.5	70.2	89.7	75.4	77.4
Townsville	98.1	97.4	97.4	97.5	97.4	97.4	97.4	97.4	98.9	99.6	99.9	96.8	97.9	90.8	82.1	87.5	94.3	91.5	90.8
Tully	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	95.8	nd	nd
Warwick	nd	nd	nd	nd	nd	nd	nd	nd	86.9	87.9	93.9	84.4	nd	81.1	81.2	83.9	nd	85.5	87.8
Whitsunday	119.4	119.4	119.4	119.4	nd	nd	nd	nd	nd	nd	112.9	112.9	nd	nd	nd	nd	98.9	92.6	84.6
Yeppoon	99.9	99.9	99.9	99.9	99.9	99.9	99.9	99.9	99.9	nd	nd	98.9	99.8	95.6	89.9	90.1	96.3	90.8	88.3

Source: RACQ calculations using OPIS (2018), Informed Sources (2017 and 2016) and MotorMouth data (2016 to 2012)

Table 13: Average RULP Indicative Retail Margins in Queensland

	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	2018 Ave	2017 Ave	2016 Ave	2015 Ave	2014 Ave	2013 Ave
Brisbane	13.3	12.5	12.2	14.7	12.5	12.9	10.3	8.4	9.5	14.1	5.7	14.4	11.8	12.2	11.1	9.9	10.3	8.5
Gold Coast	13.8	11.5	10.3	13.1	8.7	8.6	6.8	3.8	6.5	12.6	3.7	13.6	9.4	11.0	10.1	9.5	9.0	7.5
Ipswich	11.2	9.3	11.3	13.6	11.8	11.9	11.6	7.3	8.5	11.7	7.6	11.8	10.6	8.7	8.4	8.7	9.4	9.1
Sunshine Coast	15.0	15.3	12.7	12.9	12.8	10.8	10.8	7.5	7.4	12.7	15.7	20.0	12.8	14.4	12.2	8.3	6.7	5.1
Atherton	11.4	10.6	8.9	9.2	10.2	15.8	14.8	10.9	7.3	12.7	27.2	26.2	13.8	18.7	14.1	17.7	15.4	12.3
Ayr	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	3.7	-0.5	8.8	12.7
Beaudesert	nd	nd	nd	nd	nd	nd	nd	nd	8.6	12.3	16.7	15.3	nd	nd	nd	nd	nd	nd
Biloela	13.0	12.9	12.8	13.1	10.9	16.1	16.9	14.3	13.6	15.9	30.7	29.0	16.6	17.6	18.1	15.2	11.0	10.8
Blackall	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	22.3	nd	nd	nd
Blackwater	10.0	11.2	10.7	10.9	7.8	11.4	nd	nd	9.4	12.2	30.4	37.9	15.2	18.0	14.7	9.9	11.7	7.8
Bowen	11.7	11.5	9.1	10.5	9.2	14.7	11.2	4.7	6.1	8.9	23.1	16.4	11.4	12.0	8.3	13.8	13.2	11.7
Bundaberg	10.3	7.6	3.6	8.1	8.2	10.4	7.9	3.0	3.0	6.6	14.9	9.1	7.7	7.4	6.3	7.3	10.3	9.1
Cairns	11.6	10.1	4.3	8.0	11.2	17.4	16.1	11.5	9.2	13.9	28.9	24.9	13.9	19.4	17.2	17.9	17.5	13.7
Charleville	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	8.8	3.1	11.3	11.9
Charters Towers	6.4	5.9	5.7	7.5	8.7	15.9	14.1	9.2	6.0	9.9	25.3	21.9	11.4	8.1	10.5	13.3	13.0	10.7
Childers	10.2	9.2	6.9	9.9	9.7	13.6	11.9	7.5	5.9	8.4	19.1	11.0	10.3	8.9	7.7	nd	nd	nd
Cloncurry	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	21.4	18.5	15.6	21.2	22.7
Cunnamulla	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	29.8	24.0	15.6	15.6
Dalby	13.1	13.1	12.7	13.7	12.7	17.4	17.3	10.0	8.3	11.3	23.7	25.5	14.9	12.3	9.8	11.4	14.7	12
Emerald	9.5	9.5	8.9	9.8	7.9	14.2	15.2	11.9	9.8	13.0	29.4	29.3	14.0	16.5	13.5	10.1	10.3	9.5
Gladstone	11.8	7.9	6.2	10.0	10.0	14.9	14.5	7.6	6.8	13.3	21.4	15.3	11.6	10.4	8.0	10.3	13.3	9.8
Goondiwindi	11.5	11.2	10.7	10.4	10.2	15.8	15.8	13.3	12.6	15.9	29.3	39.1	16.3	13.8	10.0	13.1	12.0	9.8
Gympie	9.9	9.0	7.6	8.8	8.1	11.1	8.6	4.5	6.3	10.6	15.2	8.8	9.1	10.2	11.3	8.5	9.0	8.7
Hervey Bay	12.9	12.6	11.8	12.2	10.6	16.4	16.7	11.9	10.8	13.3	24.7	14.4	14.0	13.0	13.7	13.0	9.3	9.8
Ingham	11.9	11.6	11.2	10.4	9.3	15.9	15.5	11.8	8.9	10.0	26.3	31.0	14.5	14.9	9.8	nd	nd	nd
Innisfail	9.0	8.8	4.9	8.4	11.6	18.5	18.2	15.8	11.1	12.4	29.9	32.3	15.1	16.9	10.6	14.6	15.0	14.1
Kingaroy	14.3	14.1	12.7	11.4	12.1	16.1	14.8	10.7	9.2	11.3	21.7	9.4	13.2	15.7	11.8	12.8	11.6	9.9
Lockyer Valley	nd	nd	nd	nd	nd	nd	nd	nd	7.9	11.5	16.6	14.3	nd	nd	nd	nd	nd	nd
Longreach	10.9	11.0	10.6	8.0	7.0	12.6	13.3	9.4	8.3	12.2	28.0	28.0	13.3	15.4	11.8	12.5	15.5	8.8
Mackay	12.5	11.1	8.4	11.3	10.6	17.4	16.8	10.0	11.0	14.3	22.1	17.7	13.6	11.9	8.4	10.5	8.8	9.8
Mareeba	9.9	8.6	6.5	8.7	10.5	16.2	13.5	9.4	7.8	14.4	30.2	27.4	13.6	12.0	11.6	15.6	14.3	12.0
Maryborough	9.5	9.1	7.7	9.9	9.4	13.8	12.1	5.6	5.1	6.2	10.8	5.5	8.7	6.9	8.1	7.2	9.3	8.7
Miles	5.6	6.7	5.4	4.6	5.7	11.5	8.6	1.5	3.5	7.7	11.5	3.1	6.3	1.6	8.2	nd	nd	nd
Moranbah	6.8	7.9	7.1	2.8	2.0	9.5	9.0	5.1	1.8	10.0	26.7	28.9	9.8	7.9	1.4	4.2	14.5	13.1
Mount Isa	11.0	10.9	10.4	7.1	3.1	11.4	11.8	7.7	4.5	9.4	24.9	24.4	11.4	12.8	3.4	12.2	8.6	nd
Nambour	nd	nd	nd	nd	nd	nd	nd	nd	4.9	12.2	14.8	21.5	nd	nd	nd	nd	nd	nd
Noosa	nd	nd	nd	nd	nd	nd	nd	nd	10.5	14.9	21.1	19.0	nd	nd	nd	nd	nd	nd
Rockhampton	12.6	12.1	10.8	11.8	10.2	16.3	15.9	10.8	9.5	14.7	24.7	20.4	14.1	16.2	10.9	11.2	12.1	10.9
Roma	10.4	10.4	9.9	11.2	8.7	15.1	15.5	11.7	5.5	6.0	21.6	23.1	12.4	9.0	11.5	14.4	13.9	10.1
Somerset	nd	nd	nd	nd	nd	nd	nd	nd	7.4	11.4	14.8	14.2	nd	nd	nd	nd	nd	nd
Toowoomba	14.7	13.1	11.5	12.7	12.7	15.7	10.8	4.4	5.6	10.8	18.2	6.4	11.4	11.0	7.8	11.1	10.1	7.1
Townsville	12.6	11.2	10.3	12.3	10.9	16.3	15.3	8.5	7.4	12.0	23.5	17.1	13.1	11.1	11.3	13.4	10.4	10.3
Tully	10.9	10.9	10.4	9.3	9.7	16.9	15.7	13.3	6.4	7.4	20.9	28.8	13.4	15.4	9.4	nd	nd	nd
Warwick	13.5	13.8	13.3	14.6	13.4	17.1	14.0	8.4	4.1	10.9	25.1	14.2	13.5	14.8	10.5	8.4	8.0	5.5
Whitsunday	7.0	6.0	4.0	6.5	6.9	13.2	11.9	7.3	5.7	9.9	26.1	26.5	10.9	nd	7.4	nd	nd	nd
Yeppoon	12.8	12.9	11.1	12.6	10.2	18.1	15.0	9.1	8.9	13.5	26.6	20.3	14.3	16.4	10.7	9.3	10.9	8.5

Source: RACQ calculations using OPIS, Informed Sources, MotorMouth and FUELtrac data

Table 14: Average Diesel Indicative Retail Margins in Queensland

	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	2018 Ave	2017 Ave	2016 Ave	2015 Ave	2014 Ave	2013 Ave
Brisbane	11.8	13.7	12.6	11.2	13.0	18.3	16.4	11.6	11.5	12.6	18.5	17.8	14.1	14.0	15.3	12.2	14.0	10.6
Gold Coast	9.6	11.5	10.8	10.8	11.6	15.9	14.4	10.6	10.2	11.4	17.5	16.8	12.6	13.8	15.5	11.6	11.1	10.4
Ipswich	9.1	10.7	9.2	9.0	11.6	15.8	13.7	9.3	9.7	10.7	16.8	16.2	11.8	12.9	12.9	12.9	19.3	9.5
Sunshine Coast	10.7	12.4	10.6	8.7	10.7	14.0	12.2	10.0	9.0	9.7	15.6	18.6	11.8	14.1	13.3	13.4	12.2	9.1
Atherton	9.7	10.2	9.5	5.7	8.7	15.4	13.3	10.0	5.7	8.7	16.6	19.1	11.0	15.8	11.9	nd	14.7	nd
Ayr	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	6.1	9.4	13.4	8.3
Beaudesert	nd	nd	nd	nd	nd	nd	nd	nd	13.1	13.7	17.8	19.9	nd	nd	nd	nd	nd	nd
Biloela	9.4	12.0	9.9	7.9	10.0	17.5	17.7	14.9	10.3	11.2	20.6	23.2	13.7	15.1	12.9	12.7	nd	10.9
Blackall	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	10.6	nd	9.4	nd
Blackwater	6.6	9.0	6.9	4.9	3.9	10.9	11.3	5.3	6.4	9.3	18.4	22.6	9.6	12	8.0	11.2	12.7	7.9
Bowen	7.6	8.7	7.3	6.4	7.4	13.3	9.1	5.1	4.6	6.2	12.6	10.3	8.2	8.9	5.7	9.2	nd	8.3
Bundaberg	8.7	8.8	7.1	7.6	7.4	11.4	8.9	5.4	4.5	5.5	11.6	11.1	8.2	11.0	7.0	10.4	11.2	8.2
Cairns	8.2	9.1	8.2	6.3	7.9	14.1	12.5	9.2	6.7	9.8	18.2	21.3	11.0	16.3	19.3	20.8	9.2	14.1
Charleville	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	13.5	10.4	11.3
Charters Towers	9.1	10.4	10.0	6.3	8.6	15.4	14.7	11.8	5.9	6.5	14.7	13.8	10.6	7.9	5.7	13.1	20.8	10.3
Childers	8.4	9.6	7.9	7.6	7.9	12.7	10.4	7.5	6.3	8.1	13.4	12.8	9.4	8.4	9.0	nd	13.5	nd
Cloncurry	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	22.7	13.1	23.2
Cunnamulla	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	17.5	nd	15.9
Dalby	9.5	11.2	10.8	8.3	10.6	15.2	14.3	11.8	7.5	8.2	17.6	19.6	12.1	11.2	10.2	15.6	22.7	9.5
Emerald	5.7	5.9	5.4	4.2	4.3	9.3	8.3	5.3	7.3	8.6	17.6	21.2	8.6	8.9	5.3	11.1	17.5	9.2
Gladstone	6.6	7.7	6.2	5.7	7.1	11.3	8.9	6.1	7.5	8.9	12.1	11.7	8.3	9.7	11.1	13.6	15.6	11
Goondiwindi	6.5	8.2	7.6	4.9	6.7	11.9	10.2	6.5	6.3	7.9	14.2	15.7	8.9	8.9	10.4	14.7	13.6	7.1
Gympie	9.3	9.3	7.5	6.4	5.3	9.7	7.8	5.5	7.8	8.5	12.7	11.5	8.5	12.3	10.8	9.8	11.6	7.6
Hervey Bay	7.8	9.7	7.9	7.1	8.4	13.6	12.9	9.8	8.4	8.9	15.2	17.1	10.6	9.7	17.1	11.3	9.8	9.4
Ingham	6.9	8.7	8.7	5.9	5.5	10.9	11.3	9.7	6.2	6.6	17.0	21.2	9.9	9.2	11.5	nd	11.3	nd
Innisfail	8.2	9.7	8.6	7.6	8.9	16.2	15.7	13.9	8.6	8.9	20.8	30.3	13.1	14.8	12.2	19.3	nd	14.0
Kingaroy	6.5	7.9	7.3	5.4	10.1	14.7	13.8	11.1	8.0	7.8	15.7	12.1	10.0	10.2	9.6	12.2	12.9	9.4
Lockyer Valley	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd
Longreach	2.9	6.4	6.2	4.6	2.5	6.8	7.3	4.7	7.8	8.4	18.2	20.5	8.0	1.3	8.4	14.7	12.2	8.4
Mackay	9.0	10.1	8.4	6.9	7.8	14.3	13.1	9.0	8.2	10.3	16.0	19.8	11.1	13.9	11.7	14.9	14.7	11.7
Mareeba	4.4	5.3	4.6	3.4	5.4	12.3	10.3	7.5	5.3	8.9	19.1	21.8	9.0	11.1	13.8	19.8	14.9	12.1
Maryborough	6.8	8.5	6.7	6.2	6.5	11.5	10.2	5.8	5.2	5.2	8.6	10.6	7.7	7.8	7.9	10.4	19.8	7.9
Miles	3.3	5.9	5.4	3.9	6.0	9.4	7.5	5.6	4.4	4.5	6.4	8.2	5.9	-7.2	nd	nd	10.4	nd
Moranbah	5.7	7.3	6.9	4.0	-1.8	7.9	8.1	5.5	2.4	5.1	15.4	21.2	7.3	10.1	2.0	17.5	nd	13.7
Mount Isa	1.4	2.9	2.1	1.3	-3.1	-0.3	0.1	-1.5	2.3	3.5	8.5	8.7	2.2	1.6	8.6	10.2	17.5	nd
Nambour	nd	nd	nd	nd	nd	nd	nd	nd	8.1	8.6	16.3	19.4	nd	nd	nd	nd	nd	nd
Noosa	nd	nd	nd	nd	nd	nd	nd	nd	9.5	8.8	16.0	17.4	nd	nd	nd	nd	nd	nd
Rockhampton	8.2	10.6	9.2	7.3	7.5	13.9	13.1	8.7	6.7	8.9	14.0	10.2	9.8	11.7	11.0	13.3	10.2	9.7
Roma	12.2	12.2	9.4	6.6	3.6	7.7	6.6	2.6	0.5	3.6	11.6	17.2	7.8	16.1	17.2	12.2	13.3	8.2
Somerset	nd	nd	nd	nd	nd	nd	nd	nd	7.5	8.9	17.0	13.5	nd	nd	nd	nd	nd	nd
Toowoomba	9.0	11.6	9.9	8.3	9.9	14.8	13.4	10.2	9.1	10.7	16.3	15.1	11.5	12.7	13.5	15.2	15.2	9.7
Townsville	9.2	10.5	9.4	8.3	8.9	14.2	12.9	8.9	6.8	9.5	14.7	10.7	10.3	11.5	10.4	12.1	12.1	8.5
Tully	6.2	9.4	8.9	5.0	6.7	14.3	13.0	9.8	6.3	8.3	16.1	22.9	10.6	10.8	14.9	nd	nd	nd
Warwick	8.1	8.9	8.6	7.7	9.3	13.6	12.1	9.4	7.7	9.2	15.0	12.6	10.2	9.9	13.1	12.9	12.9	8.4
Whitsunday	13.5	14.0	12.9	9.2	5.9	11.0	11.0	7.2	6.0	8.4	17.4	21.3	11.5	17.3	17.1	nd	nd	nd
Yeppoon	7.6	9.8	9.1	8.5	10.3	15.1	12.2	8.9	7.9	9.7	18.3	12.6	10.8	12.9	12.7	11.4	11.4	7.4

Source: RACQ calculations using OPIS, Informed Sources, MotorMouth and FUELtrac data