

# Annual Fuel Price Report 2021 – Summary



The RACQ's Annual Fuel Price Report for 2021 provides an overview of fuel price movements during the year, with a focus on the key Brisbane capital city market.

## Key Numbers

	Average Price in 2021	Highest Average Price (Date)	Lowest Average Price (Date)
<b>RULP Brisbane (cpl)</b>	150.8	186.3 (24/11/21)	115.1 (13/01/21)
<b>E10 Brisbane (cpl)</b>	148.8	184.3 (24/11/21)	113.1 (13/01/21)
<b>PULP 95 Brisbane (cpl)</b>	165.1	200.7 (24/11/21)	129.5 (12/01/21)
<b>Diesel Brisbane (cpl)</b>	143.8	165.1 (21/11/21)	119.0 (01/01/21)
<b>LPG Brisbane (cpl)</b>	96.3	111.1 (19/12/21)	81.7 (04/01/21)
<b>Exchange Rate (US\$/A\$)</b>	0.7513	0.7970 (25/02/21)	0.7025 (06/12/21)
<b>Brent Crude (A\$/bbl)</b>	93.0	114.5 (10/11/21)	65.4 (05/01/21)

Source: RACQ calculations using OPIS and RBA data

## Key Points

- 2021 was a year of many new record high prices. In Brisbane, annual, monthly and daily averages hit new record highs for regular 91 RON unleaded petrol (RULP), premium 95 RON unleaded petrol (PULP 95), E10 ethanol blended RULP, and Liquid Petroleum Gas (LPG). Records also fell in many other towns and cities in Queensland.
- At 150.8 cpl, the average retail price of RULP in Brisbane for 2021 was the highest on record, exceeding the previous record high, observed in 2014, by 0.7 cpl. The 2021 average was 25.9 cpl higher than the 2020 average of 124.9 cpl.
- New monthly and daily record highs were observed in Brisbane and many other Queensland towns and cities. A new record daily average of 186.3 cpl was observed in Brisbane on 24 November, and a new monthly average record high of 170.6 cpl was observed in November.
- Retail fuel prices in 2021 were substantially higher than 2020. These price increases were caused by a return of demand for oil and oil products as global economies rolled back COVID restrictions. This was coupled with limited supply, partly caused by OPEC+ (the oil producer cartel) limiting production and partly by oil production failing to ramp up quick enough after the COVID related shutdowns in 2020.
- The average indicative retail margin for RULP sold in Brisbane for 2021, at 16.3 cpl, was 1.2 cpl lower than 2020, but remained elevated compared to previous years.
- Indicative refinery margins, at 6.2 cpl, were 4.7 cpl higher than 2020 (at 1.5 cpl), but consistent with previous years.
- The sum of indicative retail, wholesale and refiner margins on RULP sold in Brisbane in 2021 was 29.7 cpl, 3.5 cpl higher than 2020 (at 26.2 cpl).
- At an average of 150.8 cpl, RULP sold in Brisbane was the most expensive of the large five capital cities, and the second most expensive of all capitals. Adelaide was the cheapest capital at 142.5 cpl, 8.3 cpl cheaper than Brisbane, followed by Perth, Darwin, Canberra, Melbourne and Sydney at 145.5 cpl, 145.6 cpl, 148.1 cpl, 149.1 cpl and 150.7 cpl, respectively. Only Hobart, at 150.9 cpl, was more expensive than Brisbane.

- Like SEQ, record monthly and daily record highs were observed across regional Queensland. A new daily average record high was observed in 25 of the 30 regional centres monitored by RACQ.
- Bundaberg was the cheapest place to buy RULP in Queensland in 2021 (with an average of 138.7 cpl), closely followed by Miles, Roma and Whitsunday/Proserpine at 138.8 cpl, 138.9 cpl and 138.9 cpl, respectively.
- The average price of diesel in Brisbane in 2021 was 143.8 cpl, 18.3 cpl higher than 2020. Indicative retail margins, at 12.6 cpl, were 3.2 cpl lower than 2020.
- At 143.8 cpl, diesel sold in Brisbane in 2021 was the most expensive of the large five capital cities. Only the smaller capitals were more expensive. Like ULP, Adelaide was the cheapest capital to buy diesel at 141.4 cpl, 2.4 cpl cheaper than Brisbane.
- Roma was the cheapest place to buy diesel in Queensland in 2021 (with an average of 138.5 cpl).
- Diesel prices in Queensland remained lower than the record highs observed in 2008.

## Unleaded Petrol Price Movements and Price Breakdown in 2021

This report considers prices for three blends of unleaded petrol (as well as diesel and LPG). The properties of these blends are defined in the Australian Fuel Quality Standards and related determinations<sup>1</sup>. These blends are:

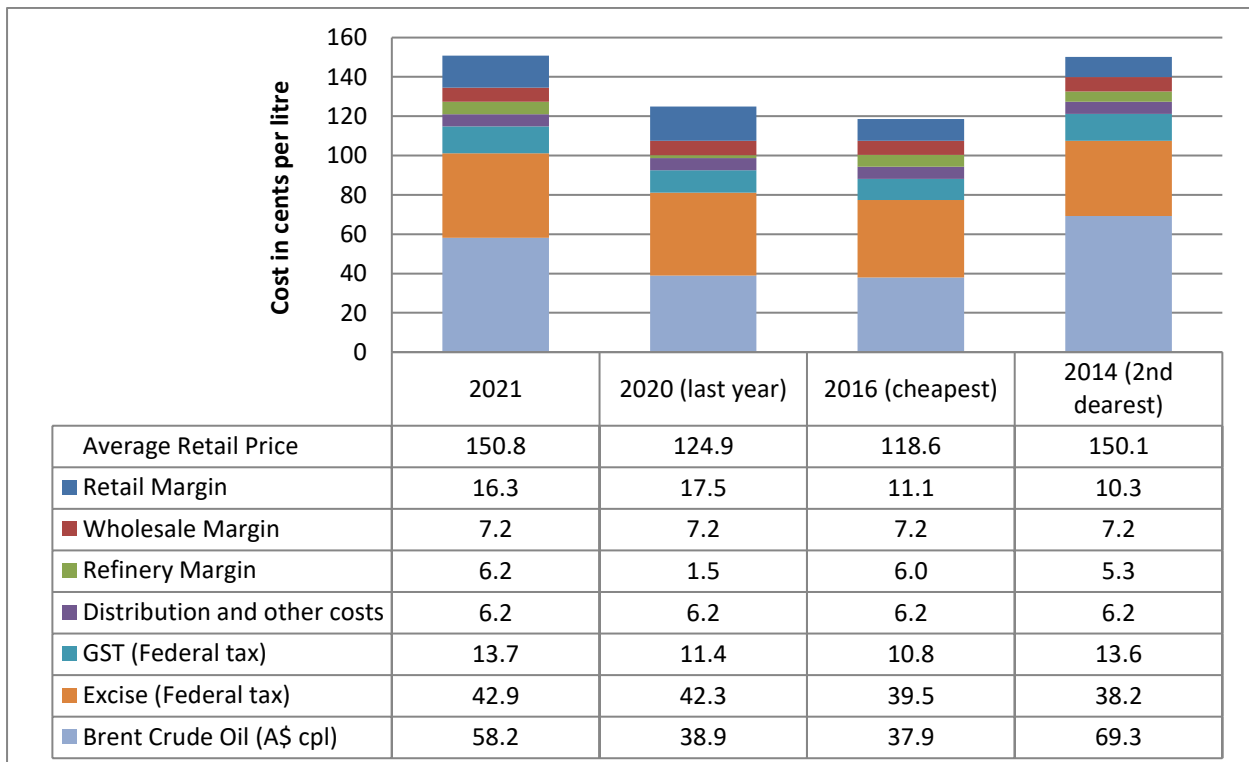
- Regular 91 RON Unleaded Petrol – RULP
- Ethanol blended petrol, RULP with up to 10% ethanol – E10
- Premium 95 RON Unleaded Petrol – PULP 95

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. Fuel company margins – refinery, wholesale and retail margins

At 150.8 cpl, the average retail price of RULP in Brisbane for 2021 was the highest on record, exceeding the 2014 average (the previous record high of 150.1 cpl) by 0.7 cpl. The 2021 average was 25.9 cpl higher than the 2020 average of 124.9 cpl. The average indicative retail margin for RULP in 2021, at 16.3 cpl, was 1.2 cpl lower than 2020, but remained elevated compared to previous years. Indicative refinery margins in 2021, at 6.2 cpl, were 4.7 cpl higher than in 2020, but consistent with previous years.

Figure 1 presents a price breakdown for RULP sold in Brisbane in 2021 and 2020, and the cheapest year and second dearest year in the last ten years (2016 and 2014).



**Figure 1: Price breakdown for Brisbane RULP Prices**

<sup>1</sup> <https://www.industry.gov.au/regulations-and-standards/regulating-australian-fuel-quality>

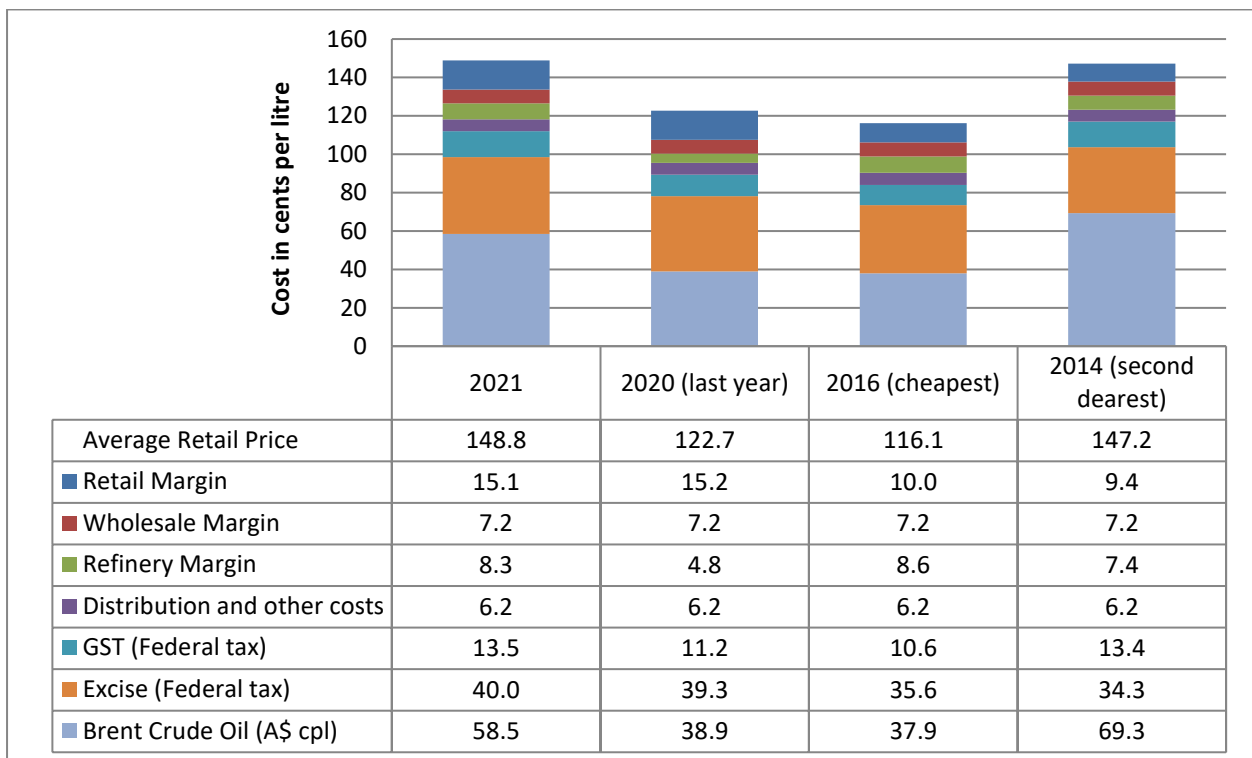
Following the COVID induced oil price collapse in early 2020, oil prices and retail fuel prices steadily increased through the second half of 2020 and throughout most of 2021, peaking in October and November 2021. In November 2021 retail RULP prices across Queensland hit new all-time record highs. The monthly average in Brisbane peaked at a new high of 170.6 cpl.

The E10 and PULP 95 price in Brisbane followed the trend set by the RULP price. With record high monthly average prices for both products observed in November 2021. The new monthly average record highs for E10 and PULP 95 were 168.5 cpl and 184.8 cpl, respectively.

These record highs were driven by increases in the oil price. There were two significant factors that led to high oil prices:

1. Supply restriction imposed by the oil producer cartel OPEC and its allies (collectively known as OPEC+)
2. Delays in the return of oil production from other producers following the demand and price collapse in 2020

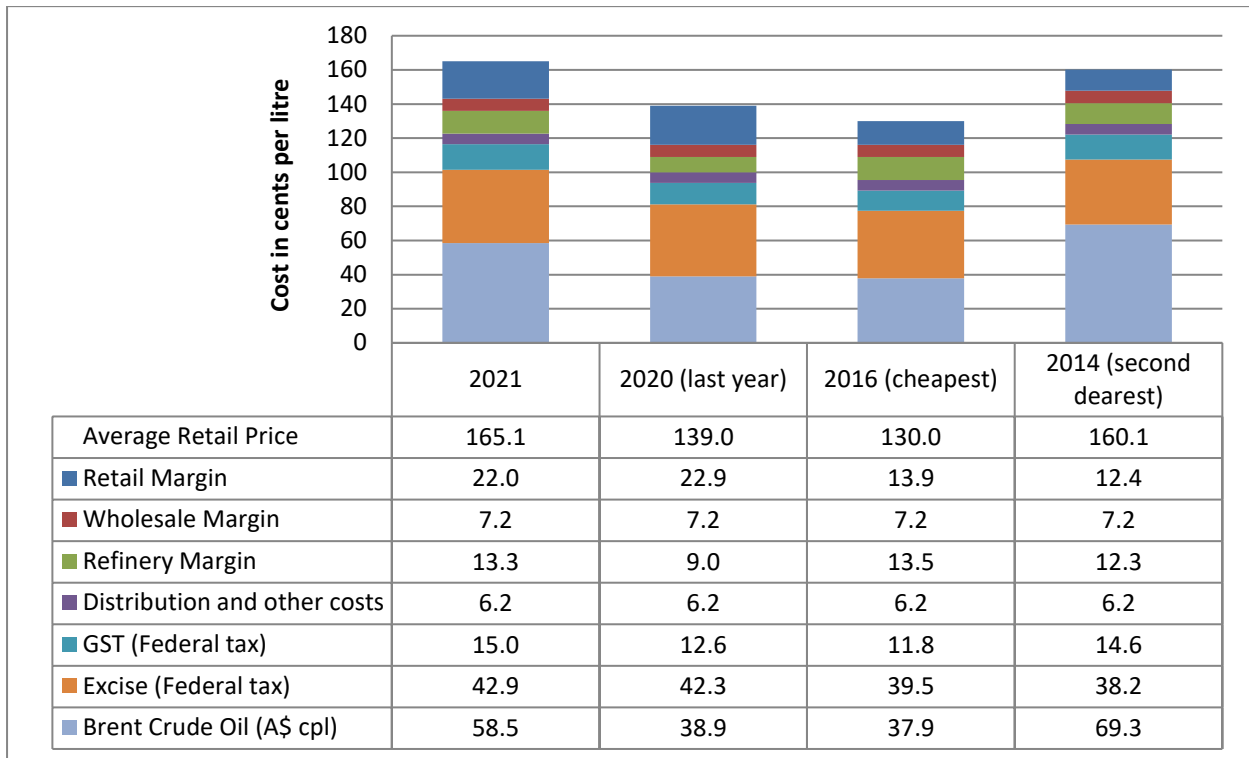
Figure 2 presents a price breakdown for E10, and Figure 3 for PULP 95, sold in Brisbane in 2021 and 2020, and the cheapest year and second dearest year in the last ten years (2016 and 2014).



**Figure 2: Price breakdown for Brisbane E10 Prices**

The average price of E10 in Brisbane, at 148.8 cpl, hit a new all-time record high. The average E10 price for 2021 was 1.6 cpl higher than the previous record high of 147.2 cpl observed in 2014.

At 15.1 cpl, indicative retail margins on E10 were largely unchanged from 2020. E10 retail margins were 1.2 cpl lower than RULP.



**Figure 3: Price breakdown for Brisbane PULP 95 Prices**

Like RULP and E10, a new all-time record high PULP 95 average price was observed in 2021. At 165.1 cpl, the new record PULP 95 price exceeded the previous 2014 record by 5.0 cpl.

Retail margins on PULP 95, at 22.0 cpl, were 0.9 lower than 2020. Compared to RULP retail margins in 2021, indicative retail margins charged on PULP 95 were 5.7 cpl higher.

Table 1 summarises price differences in Brisbane PULP 95 and E10 compared to 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
2021	2.0	14.3
2020	2.2	14.1
2019	2.4	13.1
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

In recent years the price difference between RULP and E10 has steadily decreased, and the difference between RULP and PULP 95 has steadily increased.

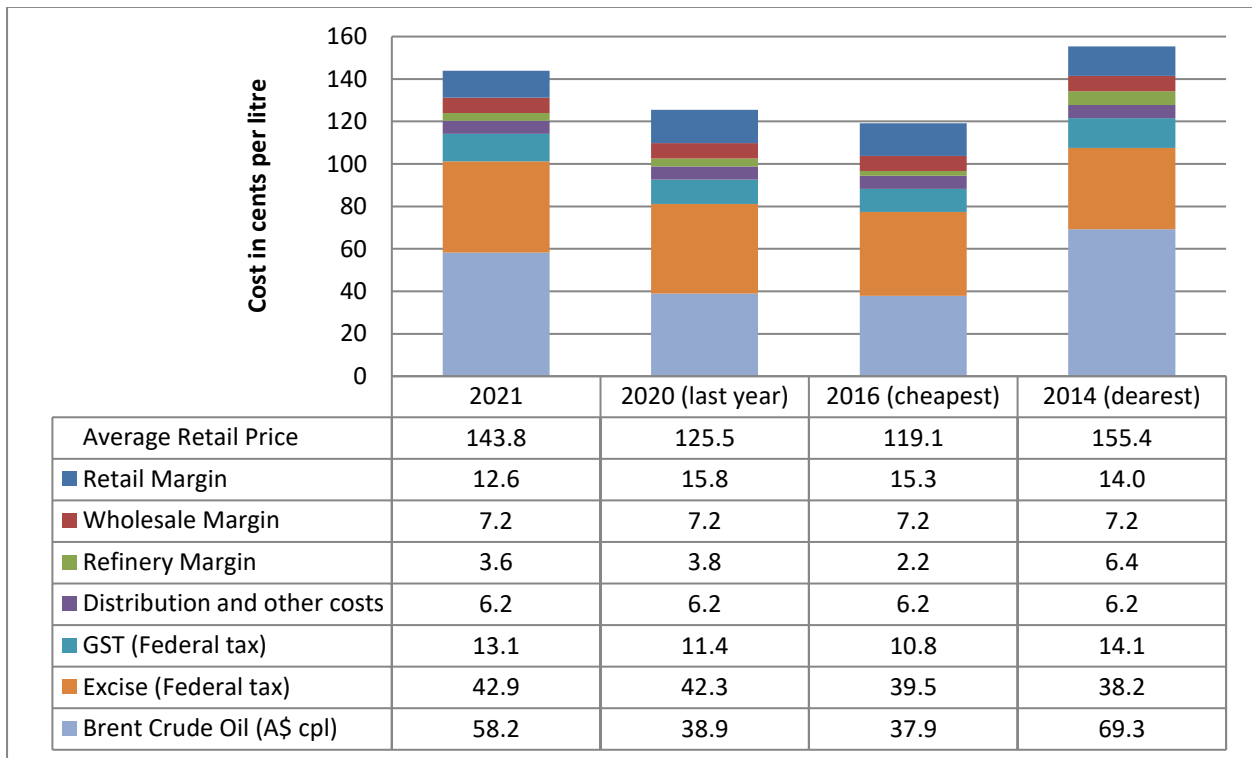
The price difference between E10 and RULP in 2021 was 2.0 cpl, 0.2 cpl lower than 2020, and 0.4 cpl lower than 2019. Despite the cheaper price per litre, the lower energy content in E10 led to a higher cost per kilometre travelled (compared to RULP).

The price difference between PULP 95 and RULP increased in 2021 to 14.3 cpl, compared to 14.1 cpl in 2020 and 13.1 cpl in 2019.

## Diesel Price Movements and Price Breakdown in 2021

This report presents the combined average price for all diesel blends and considers diesel as a single product. Unlike petrol, the Australian Fuel Quality Standards and related determinations<sup>1</sup> do not define so called “premium diesel” a separate distinct fuel type.

Figure 4 presents a price breakdown for diesel sold in Brisbane in 2021 and 2020, and the cheapest year and dearest year in the last ten years (2016 and 2014).



**Figure 4: Price breakdown for Brisbane Diesel Prices**

The average price of diesel, at 143.8 cpl, in Brisbane in 2021 was 18.3 cpl higher than the average price in 2020. Indicative retail margins fell in 2021, and at 12.6 cpl were 3.2 cpl lower than 2020. The refinery margins, at 3.6 cpl, decreased by 0.2 cpl compared with 2020.

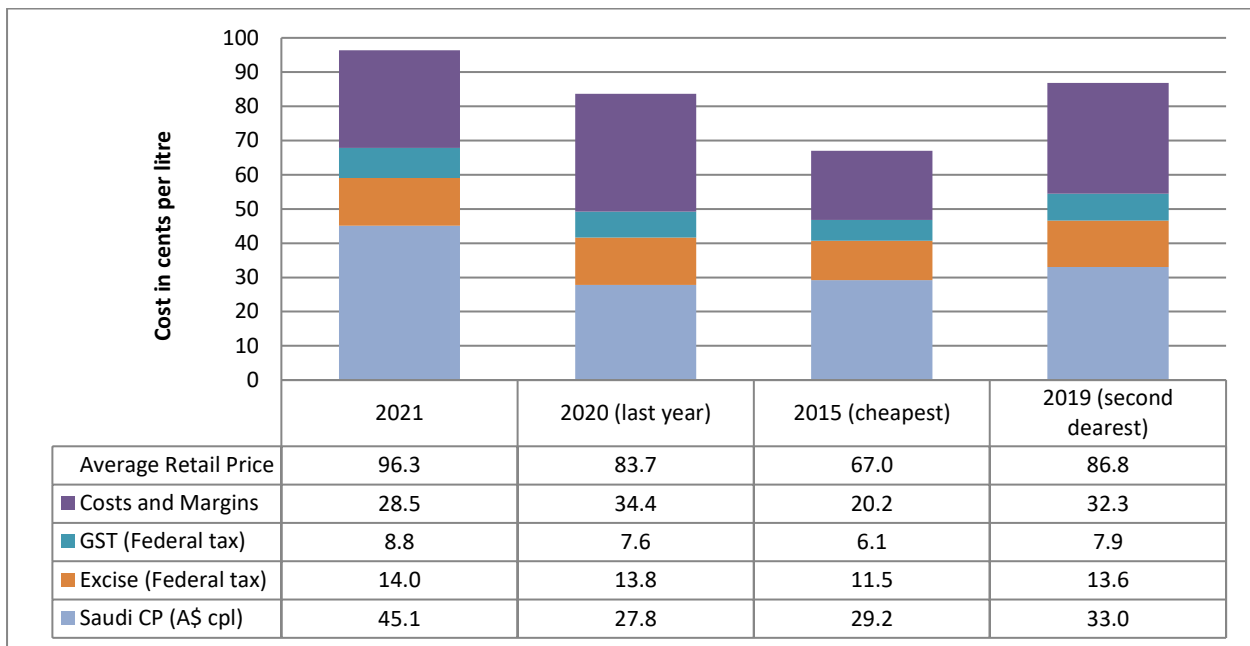
## LPG Price Movements and Price Breakdown in 2020

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 margins and costs.

The average LPG price in Brisbane for 2021 hit a new all-time record high of 96.3 cpl. This exceeded the 2020 average by 12.6 cpl and the previous record high (observed in 2019) by 9.5 cpl.

Despite the record high average price, fuel company margins and costs eased slightly in 2021 to 28.5 cpl, down 5.9 cpl. Fuel company margins and costs in 2020, at 34.4 cpl, were the highest on record and 2.1 cpl higher than 2019, the second highest (at 32.3 cpl).

Figure 5 presents a price breakdown for LPG (Liquefied Petroleum Gas) sold in Brisbane in 2021, 2020 (last year), 2019 and 2015 (the second most expensive and the cheapest year in the last ten years).



**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 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 of greater importance in the Asia Pacific region. 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, however it has been replaced by Brent which is now the most relevant oil benchmark price for Australia.

The Terminal Gate Price (TGP) - the key wholesale price for all liquid automotive fuels in the Australian market - is strongly correlated to Singapore wholesale prices and oil prices. For RULP the refined product benchmark is Singapore MOGAS and for diesel the benchmark is Singapore GASOIL.

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

**Table 2: Summary of International Benchmark Prices**

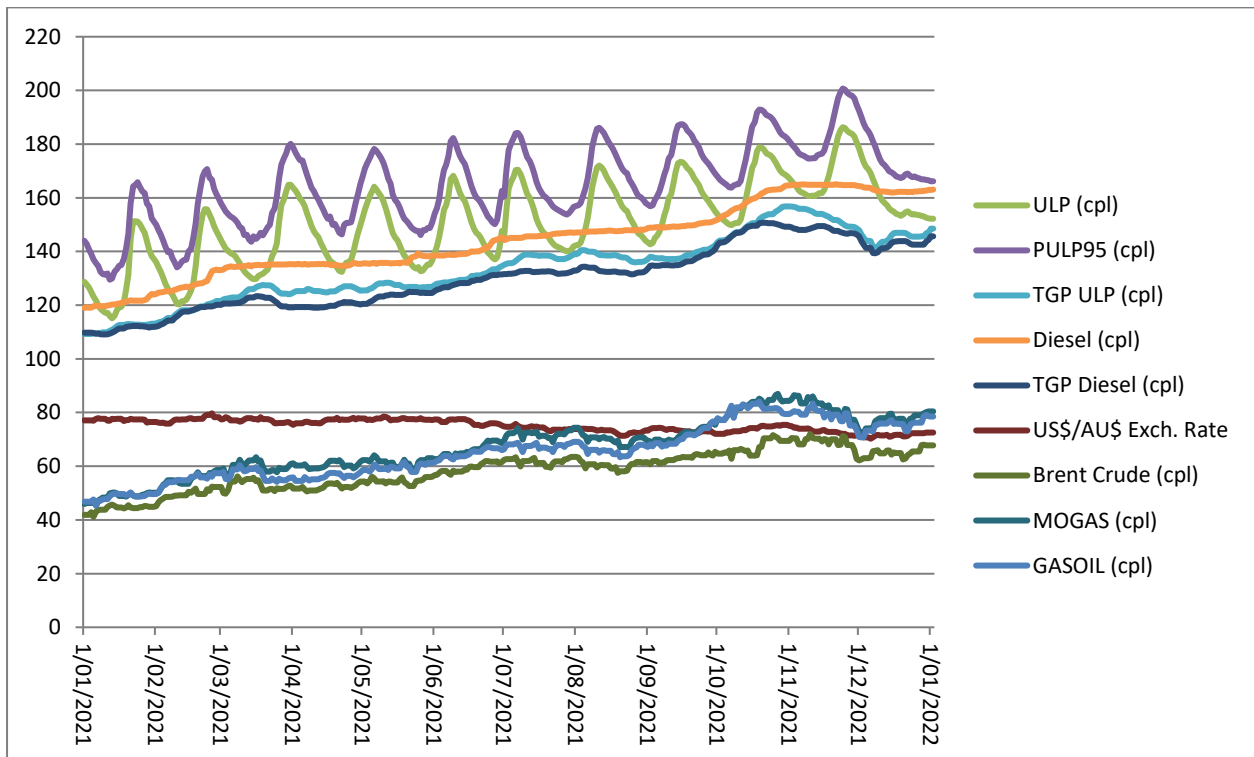
	Brent Crude Oil (A\$/bbl)	WTI Crude Oil (A\$/bbl)	MOGAS Price (A\$/bbl)	GASOIL Price (A\$/bbl)	Exchange Rate (A\$/US\$)
2021	93.0	90.7	109.1	103.5	0.7513
2020	61.8	56.8	69.6	71.7	0.6906
2019	91.4	82.1	104.2	112.4	0.6943
2018	95.5	86.5	111.4	120.0	0.7475
2017	71.3	67.4	88.9	86.7	0.7550
2016	60.0	58.4	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 OPIS, U.S. Energy Information Administration, Bloomberg and RBA data

\*Data limited to the third and fourth quarter of 2011

## Price Trends

Figure 6 displays the price trends for the Brent crude oil price, the average Brisbane TGP (the local wholesale price) and the Brisbane retail price for RULP and diesel.



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

Source: OPIS and RBA



The prices (in Figure 6) 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 2021 the Brisbane TGPs for RULP and diesel were closely correlated with the Singapore MOGAS and GASOIL price.

Brisbane RULP retail prices increased steadily throughout 2021 peaking at a new record high monthly average of 170.6 cpl in November. Fuel prices had been steadily trending up from mid-2020 and most of 2021, following the 10-year record lows observed in April 2020 (when the monthly average retail price in Brisbane was 100.2 cpl).

At 130.0 cpl, January 2021 was the cheapest month in 2021. Month on month increases continued throughout 2021 until November 2021, when the monthly average peaked and hit a new all-time record high of 170.6 cpl. November's average was 70.4 cpl or 70% greater than the 10-year record low (of 100.2 cpl) observed 18 months earlier in April 2020.

The monthly average RULP price fell to 159.3 cpl in December 2021. This was partly due to an easing of oil prices, largely due to an extended cheap period observed over the Christmas - New Year holidays in 2021/2022.

A new record high daily average RULP price for Brisbane of 186.3 cpl was observed on 24 November 2021. This price was 97.9 cpl or 111% more expensive than the 11-year record low observed 18 months earlier. An 11-year record low daily average RULP price, of 88.4cpl, was observed in Brisbane on 27 April 2020. However, the comparison between these daily averages is not a true reflection of market movements, as this compares a price from the expensive phase of the price cycle to a price from the cheap phase.

The increases in retail fuels price in Queensland observed in 2021 followed the trend set by the Brent crude oil price and the Singapore benchmark prices (MOGAS and GASOIL).

Starting 2021 at a price of 68.1 A\$/bbl or 52.4 US\$/bbl, the price of Brent crude oil trended up for most of 2021. Brent reached a local high point of 114.5 A\$/bb or 84.4 US\$/bbl on 10 November 2021. The Brent price fell slightly in November and early December 2021, before strengthening towards the end of the year. Brent ended 2021 at 107.7 A\$/bbl or 78.1 US\$/bbl.

## **Record High Prices in 2021**

The record high prices observed in 2021 stand in stark contrast to the record lows observed in 2020.

A new record high daily average RULP price of 186.3 cpl was observed in Brisbane on 24 November 2021. Prior to 2021 the previous record was 172.5 cpl, observed on 12 December 2019. However, this price was also exceeded in October 2021.

A new record high monthly average RULP price of 170.6 cpl was observed in November 2021. The previous (pre-2021) all-time record high of 159.3 cpl (observed in October 2018) was also exceeded in September and October 2021, and equalled in December 2021.

2021 also saw a new record annual average RULP price in Brisbane of 150.8 cpl, 0.7cpl higher than the previous high of 150.1 cpl observed in 2014.

New record high daily average RULP prices were also observed in Ipswich, Sunshine Coast and Gold Coast, where the average RULP price spiked at 182.4 cpl, 176.8 cpl and 187.2 cpl, respectively. These prices were observed in October or November 2021. Similarly, new monthly records were observed in November 2021 at 169.2 cpl, 165.8 cpl and 173.8 cpl for Ipswich, Sunshine Coast and Gold Coast, respectively.

In regional Queensland the record high daily average RULP prices were observed in 25 of the 30 regional centres monitored by RACQ. In the other five centres (Moranbah, Mount Isa, Roma, Warwick and Yeppoon) the record highs from 2008, 2014 or 2018 were not exceeded in 2021.

Diesel prices in Brisbane (and the rest of Queensland) remained lower than the all-time record daily average high price of 178.2 cpl observed on 15 July 2008 and the 10-year record high of 165.9 cpl observed on 20 October 2018.

Tables 3, 4 and 5 below present details of the record high prices observed in Queensland in 2021. 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 (pre-2021)	Date Observed
Daily average RULP price in Brisbane	186.3 cpl	12 November 2021	172.5 cpl	12 December 2019
Monthly average highest RULP price in Brisbane	170.6 cpl	November 2021	159.3 cpl	October 2018
Annual average highest RULP price in Brisbane	150.8 cpl	2021	150.1 cpl	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
Annual average highest diesel price in Brisbane	155.4 cpl	2014	153.4	2013

Source: RACQ calculations using OPIS and FuelTrac data

**Table 4: Record High Average RULP Prices**

Centre	Record High Daily Average Price	Observed	Record High Monthly Average Price	Observed
Brisbane	186.3	24/11/2021	170.6	Nov-21
Ipswich	182.4	24/11/2021	169.2	Nov-21
Gold Coast	187.2	23/11/2021	173.8	Nov-21
Sunshine Coast	176.8	19/10/2021	165.8	Nov-21
Atherton	167.3	7-9/11/2021	166.8	Nov-21
Biloela	164.4	8-14/11/2021	164.3	Oct-18
Blackwater	166.2	10-30/11/2021	165.9	Nov-21

Bowen	164.9	13-18/11/2021	163.7	Nov-21
Bundaberg	162.2	18/11/2021	161.4	Nov-21
Cairns	167.1	7-8/11/2021	166.4	Nov-21
Charters Towers	171.5	30/10/2021 to 4/11/2021	171.4	Nov-21
Dalby	166.4	13/11/2021	165.7	Nov-21
Emerald	174.7	5-14/11/2021	174.2	Nov-21
Gladstone	166.3	10-11/11/2021	165.7	Nov-21
Goondiwindi	168.1	3-7/11/2021	166.5	Nov-21
Gympie	164.3	5-7/11/2021	162.8	Nov-21
Hervey Bay	163.2	12-15/11/2021	162.4	Nov-21
Ingham	162.7	2-29/11/2021	162.7	Nov-21
Innisfail	167.6	6-8/11/2021	165.8	Nov-21
Kingaroy	164.2	5-15/11/2021	163.7	Nov-21
Longreach	176.9	8-9/11/2021	176.3	Nov-21
Mackay	163.9	12-23/11/2021	163.7	Nov-21
Mareeba	170.7	27-29/11/2021	170.1	Nov-21
Maryborough	162.1	12-14/11/2021	161.5	Nov-21
Miles	165.9	9/11/2021	164.7	Nov-21
Moranbah	167.2	7/02/2014	165.7	Feb-14
Mount Isa	169.9	11/11/2018	167.1	Oct-18
Rockhampton	165.8	12-15/11/2021	165.4	Nov-21
Roma	166.7	23/07/2008	163.2	Jul-08
Toowoomba	178.4	28-29/11/2021	164.3	Nov-21
Townsville	167.0	8-9/11/2021	166.4	Nov-21
Tully	167.9	3-4/11/2021	166.4	Nov-21
Warwick	161.9	24/10/2018	160.3	Nov-21
Yeppoon	164.7	21/10/2018	163.8	Nov-21

Source: RACQ calculations using OPIS data, with 2016 prices supplied by FuelTrac

**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

## Record Low Prices in 2020

While record high prices were observed in 2021, 11-year record lows were observed in 2020.

The demand collapse and price falls caused by the COVID pandemic and the Saudi Arabia/Russia price war led to record low fuel prices in many centres throughout Queensland in 2020. Prices this low were last observed in Queensland in late 2008 and early 2009 during the height of the Global Financial Crisis (the GFC). Typically, the low prices observed in 2020 were an 11-year record low.

Tables 6, 7 and 8 present a summary of the record low prices observed in Brisbane in 2020 and since the onset of the GFC in 2008. These records are only for centres surveyed by RACQ. Prices in other centres may have exceeded the prices presented below.

**Table 6: Summary of Record Low Fuel Prices**

Record	2020 lowest price (cpl)	Date Observed	Previous lowest price (2008 – 2020, cpl)	Date Observed
Daily average RULP price in Brisbane	88.4	27 April 2020	87.9	December 2008 (exact date not recorded)
Monthly average lowest RULP price in Brisbane	100.2	April 2020	98.4	December 2008
Daily average diesel price in Brisbane	115.5	29 May 2020	nd	
Monthly average lowest diesel price in Brisbane	116.3	June 2020	nd	

Source: RACQ calculations using OPIS and FUELtrac data

Note: in Tables 7 and 8 the number of days the absolute cheapest daily average was observed varies between centres. An increased number of days at the cheapest price is not an indication that this centre is cheaper, or that cheaper fuel was necessarily available for longer periods than other centres. The length of time the absolute cheapest price was available only provides a limited estimation of the stability of prices in each market. For example, the Biloela ULP market is very stable. The cheapest average ULP price in Biloela was 119.9 cpl and was observed on many days between April and December. Neighbouring Gladstone was substantially cheaper than Biloela throughout 2020. However, the absolute cheapest daily average RULP price in Gladstone (of 87.4 cpl) was only observed on two days (4 and 5 May 2020).

**Table 7: Record Low Average RULP Prices**

Centre	Record Low Daily Average Price (cpl)	Observed	Record Low Monthly Average Price (cpl)	Observed
Brisbane	88.4	27/04/2020	100.2	Apr-2020
Ipswich	85.9	1/05/2020	98.0	Apr-2020
Gold Coast	84.1	5/05/2020	102.3	Apr-2020
Sunshine Coast	92.2	4/05/2020	105.0	Apr-2020
Atherton	113.9	Many days in May, Jun and Jul	114.2	Jun-2020
Beaudesert	99.6	5/05/2020	106.2	May-2020
Biloela	119.9	Many days between Apr and Dec	119.9	May-2020
Blackwater	91.9	2-6/05/2020	99.9	May-2020
Bowen	99.9	Several days in late Apr and May	104.3	May-2020
Bundaberg	84.6	Several days in late Apr and May	94.0	May-2020
Cairns	105.8	23-24/05/2020	106.9	May-2020
Charters Towers	109.9	23-26/05/2020	112.3	May-2020
Childers	118.9	Many days in Oct, Nov and Dec	103.9	May-2020
Dalby	98.0	5/05/2020	107.1	May-2020
Emerald	133.6	20/10/2020	133.8	Jul to Nov-2020
Gladstone	87.4	4-5/05/2020	97.8	May-2020
Goondiwindi	86.0	4-5/05/2020	94.5	May-2020
Gympie	97.6	Several days in Apr and May	100.1	May-2020
Hervey Bay	108.9	Several days in Apr and May	109.1	May-2020
Ingham	103.7	5/05/2020	107.4	May-2020

Innisfail	104.9	Several days in May and Jun	108.2	May-2020
Kingaroy	95.9	7-10/05/2020	100.0	May-2020
Lockyer Valley	92.3	4/05/2020	103.1	May-2020
Longreach	131.9	Many days in Apr, May, Jun and Jul	131.9	May-2020
Mackay	99.6	5/05/2020	104.3	May-2020
Mareeba	122.7	Several days in Nov and Dec	123.1	Dec-2020
Maryborough	93.7	Several days in late Apr and early May	99.5	May-2020
Miles	87.0	17/05/2020	91.5	May-2020
Moranbah	97.9	Several days in late Apr and early May	102.0	May-2020
Mount Isa	142.7	Several days in late Oct and early Nov	142.8	Nov-2020
Rockhampton	94.9	7/05/2020	101.2	May-2020
Roma	106.1	5/05/2020	108.4	May-2020
Somerset	89.9	Several days in late Apr and early May	102.7	May-2020
Toowoomba	89.6	5/05/2020	102.3	Apr-2020
Townsville	99.9	12/05/2020	103.5	May-2020
Tully	105.9	Several days in late Apr and early May	108.8	May-2020
Warwick	103.5	3/05/2020	105.1	May-2020
Whitsunday/Proserpine	88.8	Several days in late Apr and early May	93.9	May-2020
Yeppoon	108.7	Several days in early May	108.9	May-2020

Source: RACQ calculations using OPIS and FUELtrac data

**Table 8: Record Low Average Diesel Prices**

Centre	Record Low Daily Average Price (cpl)	Observed	Record Low Monthly Average Price (cpl)	Observed
Brisbane	115.5	29/05/2020	116.3	Jun-2020
Ipswich	113.9	30/05/2020	116.7	Jun-2020
Gold Coast	115.8	30/05/2020	114.9	Jun-2020
Sunshine Coast	116.1	26/11/2020	116.9	Nov-2020
Atherton	119.6	Several days in May, Jun, Nov and Dec	119.7	Jun-2020
Beaudesert	115.9	26/11/2020	116.5	Nov-2020

Biloela	119.8	Several days in Nov and Dec	119.9	Dec-2020
Blackwater	121.1	20/11/2020	123.2	Dec-2020
Bowen	111.9	Several days in Nov	112.8	Nov-2020
Bundaberg	112.7	14-21/06/2020	113.5	Jun-2020
Cairns	118.0	27-30/11/2020	118.4	Nov-2020
Charters Towers	120.7	Several days in Sep, Oct, Nov and Dec	120.8	Nov-2020
Childers	118.9	Several days in Oct, Nov and Dec	118.9	Nov-2020
Dalby	118.6	2/12/2020	119.4	Dec-2020
Emerald	122.5	28-29/11/20	123.9	Dec-2020
Gladstone	111.0.	24/05/2020	111.9	May-2020
Goondiwindi	109.8	30/05/2020	112.4	Jun-2020
Gympie	112.8	19/05/2020	114.2	May-2020
Hervey Bay	116.9	Several days in late May and early Jun	117.3	Sep-2020
Ingham	121.9	Several days in early May	122.8	May-2020 and Jun-2020
Innisfail	120.9	Many days between May and Dec	120.9	Jun-2020 to Nov-2020 inclusive
Kingaroy	109.9	Several days in May	110.9	May-2020
Lockyer Valley	114.7	24-25/11/2020	115.5	Nov-2020
Longreach	123.7	1/10/2020 & 27/12/2020	125.4	Dec-2020
Mackay	116.7	Several days in early May	117.0	Oct-2020 and Nov-2020
Mareeba	119.5	28-29/05/2020	119.8	Oct-2020 and Nov-2021
Maryborough	112.8	Several days in Oct and Nov	113.0	Oct-2020 and Nov-2022
Miles	108.3	26/07/2020	109.9	Jul-2020
Moranbah	115.9	10-17/12/2020	116.2	Dec-2020
Mount Isa	116.7	30/05/2020	123.4	Dec-2020
Rockhampton	114.4	Several days in Nov and early Dec	114.7	Nov-2020

Roma	115.3	Several days in late Nov and Dec	115.4	Dec-2020
Somerset	110.0	24/05/20 and 14/06/20	111.7	Jun-2020
Toowoomba	116.4	26-30/05/20	117.3	May-2020
Townsville	115.2	18/08/2020	115.9	Nov-2020
Tully	119.3	19-20/11/20 and 2/12/20	119.6	Nov-2020
Warwick	111.9	21/06/2020	116.7	Jul-2020
Whitsunday/Proserpine	104.3	15/11/2020	105.4	Nov-2020
Yeppoon	109.0	2/12/2020	114.6	Dec-2020

Source: RACQ calculations using OPIS and FUELtrac data

## The Brisbane RULP Price Cycle

The price cycle observed in retail price movements in Brisbane (Ipswich, the Gold and Sunshine Coasts, and the other large Australian capital cities) follows a saw-toothed pattern. The cycle starts on the “cheap day” – the cheapest day of the cycle and the day when the average retail price is closest to the average wholesale price. The average price of ULP then quickly increases to a new high price. At this time, prices at individual retail sites jump about 40 cpl from a cheap to a high price, until the majority of sites are selling ULP for a new high price. From the high point of the cycle, the average price slowly falls as fuel companies progressively undercut their competitors until the average price again approaches the wholesale price and another price hike is observed. RACQ assumes that a price cycle runs from cheap day to cheap day. The new price cycle starts on the first day when the average ULP price increases and the price cycle ends on the absolute cheapest day of the 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. From 2015 until 2018, while cycle length varied dramatically, the average cycle length was just over 33 days.

The average cycle length in 2021 was 35.6 days. This is longer than 2020 (when the average length was 33.9 days) and 2019 (at 29.0 days), but consistent with recent years, when the average cycle length for 2015 to 2018 was 33.1 days. Figure 7 displays the timing and length of the price cycles in 2021. Each cycle is marked on the final day of the price cycle.

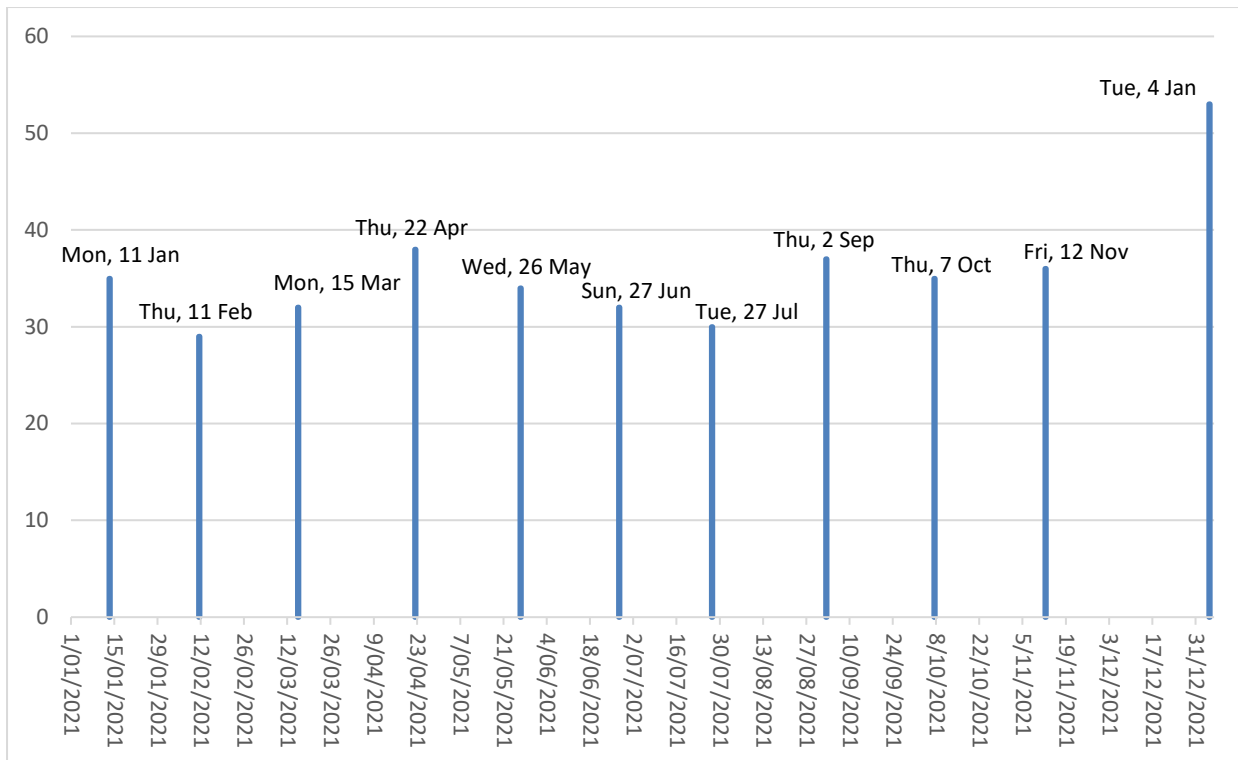
The first price cycle observed in Brisbane started on 10 December 2020 and ended on 13 January 2021. The last cycle started on 13 November 2021 and continued to 4 January 2022.

The longest cycle in 2021 lasted 53 days (Saturday 13 November 2021 to 4 January 2022) and coincided with the extended cheap period observed over Christmas and New Year 2021/2022. The shortest lasted 29 days (ending on 11 February 2021). Varying from 53 to 29 days, the cycle length variability was greater than 2020 (44 to 21 days) and 2019. In 2018, 2017 and 2016, 51 to 21-day long cycles were observed. However, only one extra-long cycle was observed in 2021 (the Christmas/New Year cycle). The other cycles in 2021 were unusually consistent, varying from 29 to 37 days.



There were nine complete price cycles and two partial cycles observed in Brisbane during 2020, slightly fewer than 2010 when there were 10 complete cycles, but similar to 2018, 2017, 2016 and 2015 when there were 10 or 11 price cycles. In 2014, 2013 and 2012 there were 14, 23 and 29 cycles, respectively.

As can be seen in Figure 7, ten cheap days and subsequent price hikes were observed in 2021. Four cheap days fell on a Friday, two fell on Thursday, with one cheap day falling on Monday, Tuesday, Wednesday and Saturday. In 2021 and 2020 most cheap days and subsequent price hikes occurred in the second half of the week. In 2019 and 2018 cheap days and price hikes mostly occurred in the first half of the week. In 2017 the trend was for most cheap days and price hikes to start later in the week.



**Figure 7: Length of the Brisbane Price Cycle 2021**

Source: RACQ calculations using OPIS data

## Comparison of Brisbane Prices to Other Capital City Prices

In 2021 (as it was in 2020), RULP sold in Brisbane, at an average of 150.8 cpl, cost more than every other Australian capital city, except Hobart. With an average RULP price of 150.9 cpl, Hobart the most expensive capital city in 2021, was only 0.1cpl more expensive than Brisbane. Similarly, Sydney, the third most expensive capital after Hobart and Brisbane, was only 0.1 cpl cheaper than Brisbane at 150.7 cpl. Brisbane was more expensive than Adelaide, Perth, Darwin, Canberra, Melbourne and Sydney, by 8.3 cpl, 5.3 cpl, 5.2 cpl, 1.7 cpl and 0.1 cpl, respectively.

The average RULP price in Brisbane in 2021, of 150.8 cpl, was the record highest annual average price.

Brisbane regained its place as the most expensive of the five largest capital cities, as it had been every year since 2010 (when RACQ's current price monitoring regime started) except 2019. In 2019, Adelaide was marginally more expensive than Brisbane. In 2021, Brisbane was 2.9 cpl more expensive than the average across all capitals.

The average Brisbane indicative retail margin on RULP was 16.3 cpl, the second highest on record. It was 1.2 cpl lower than 2020 (the record highest) and 5.6 cpl higher than those observed in 2019.

The average Brisbane indicative retail margin was higher than the capital city average of 12.2 cpl. The average retail margins across all Australian capital cities were 3.1 cpl lower than the all-time record high (at 15.3 cpl) observed in 2020, and equal to the previous record high of 12.2 cpl observed in 2017.

Only Sydney (at 16.5 cpl) returned a higher indicative retail margin than Brisbane. Indicative retail margins in Melbourne were 1.0 cpl lower than Brisbane at 15.3 cpl. Indicative retail margins in Darwin, Adelaide, Hobart, Perth and Canberra were lower than Brisbane, with an average for 2021 of 6.3 cpl, 7.8 cpl, 10.5 cpl, 11.1 cpl and 14.0 cpl, respectively.

The relatively high price of Brisbane RULP, but relatively lower retail margins compared to Sydney was due to a higher average TGP in Brisbane compared to Sydney.

The average Brisbane diesel price for 2021 was 143.8 cpl, the most expensive price observed in the five large capital cities but cheaper than the smaller capitals. Adelaide, Perth, Melbourne and Sydney were cheaper than Brisbane by 2.4 cpl, 2.0 cpl, 0.9 cpl and 0.1 cpl, respectively. Darwin, Canberra and Hobart were more expensive than Brisbane, by 0.7 cpl, 3.5 cpl and 7.1, respectively.

The average Brisbane indicative retail margin on diesel was 12.6 cpl in 2021, 3.2 cpl lower than 2020 when the margin was 15.8 cpl.

Diesel indicative retail margins in Brisbane were higher than the five largest capitals and Darwin, but lower than Hobart and Canberra. Darwin had the lowest average diesel retail margin of 8.5 cpl, followed by Adelaide at 10.2 cpl. Indicative retail margins in Darwin, Adelaide, Perth, Melbourne and Sydney were lower than Brisbane at 8.5 cpl, 10.2 cpl, 10.6 cpl, 12.0 cpl and 12.5 cpl, respectively.

The average price of LPG in Brisbane, at 96.3 cpl was a new record high, 9.7 cpl greater than the previous record of 86.8 cpl observed in 2019, and 12.6 cpl greater than 2020 average of 83.7 cpl. Brisbane was the second most expensive of the five large capital cities to buy LPG, second only to Perth at 106.8 cpl.

Melbourne, Sydney, Adelaide and Canberra were cheaper than Brisbane with an average LPG price of 79.0 cpl, 88.3 cpl, 92.8 cpl and 94.5 cpl, respectively. Perth, Hobart and Darwin were more expensive than Brisbane at 106.8 cpl, 110.2 cpl and 120.4 cpl, respectively.

Tables 9, 10, 11 and 12 display the average RULP, PULP 95, diesel and LPG retail prices for all Australian capital cities.

**Table 9: Average RULP Prices for all Capital Cities**

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>Brisbane</b>	130.0	135.0	140.4	145.0	146.2	150.3	152.2	156.3	159.8	164.2	170.6	159.3	150.8	124.9	142.1	143.9	130.0	118.6	130.1	150.1	147.9	145.4	142.5	127.6
<b>Adelaide</b>	125.5	131.1	138.0	131.9	136.9	136.8	150.0	143.0	142.9	156.3	163.6	153.7	142.5	119.6	142.7	140.3	126.1	114.0	126.9	144.6	144.1	141.7	138.9	123.6
<b>Canberra</b>	124.0	129.0	137.7	140.0	140.0	143.2	151.0	152.2	157.1	163.0	171.0	169.4	148.1	124.7	144.2	152.4	133.7	120.3	130.3	153.8	153.6	147.9	142.4	127.1
<b>Darwin</b>	118.0	126.4	134.2	139.8	139.8	140.0	148.0	151.2	151.7	160.3	169.2	169.0	145.6	121.7	139.3	152.4	134.6	119.4	132.2	169.1	165	157.9	149.7	133.5
<b>Hobart</b>	125.1	130.5	139.8	143.4	144.2	145.6	151.1	155.0	155.9	165.4	177.2	177.3	150.9	130.5	150.5	154.2	139.2	122.5	136	157.5	157.3	150.4	147.5	133.8
<b>Melbourne</b>	130.7	130.9	144.7	148.1	144.4	139.2	154.7	153.7	156.6	163.2	169.5	153.5	149.1	124.8	141.7	142.7	128.3	115.8	125.9	144.5	144.2	140.6	139.6	125.9
<b>Perth</b>	122.2	130.3	137.0	139.5	138.3	141.0	148.6	148.3	151.4	160.9	166.9	161.5	145.5	118.6	139.7	142.9	128.5	116.5	128.4	147.8	146.2	143.1	140.6	125.3
<b>Sydney</b>	129.4	132.6	142.6	146.5	144.9	146.0	156.3	154.6	157.8	164.8	163.3	169.4	150.7	124.1	141.0	141.2	126.2	115.7	128.7	145.4	145	141.5	141.8	125.6
<b>Average</b>	125.6	130.7	139.3	141.8	141.8	142.8	151.5	151.8	154.1	162.3	168.9	164.1	147.9	123.6	142.7	146.3	130.8	117.8	129.8	151.5	150.4	146.1	142.9	127.8

Source: RACQ calculations using OPIS data (2021, 2020, 2019 and 2018), Informed Sources data (2018, 2017 and 2016), MotorMouth data (2016 to 2012) and FUELtrac data (2011 and 2010)

**Table 10: Average PULP 95 Prices for all Capital Cities**

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Brisbane</b>	140.7	145.5	154.4	156.9	156.9	159.8	167.0	168.8	173.2	179.0	186.9	185.6	165.1	139.0	155.5	156.8	142.2	130.0	141.2	160.1	158.6
<b>Adelaide</b>	139.9	145.9	152.4	147.3	151.5	150.9	165.4	158.2	158.2	171.5	178.9	168.7	157.5	134.2	156.7	154.0	138.6	125.7	138.6	155.5	155.0
<b>Canberra</b>	144.5	149.5	155.0	159.5	160.3	164.2	166.2	170.6	174.1	178.5	184.8	173.3	165.1	141.1	158.8	165.5	146.0	131.5	140.8	163.8	163.5
<b>Darwin</b>	130.8	139.4	147.3	153.0	153.0	153.2	161.1	164.4	164.9	173.6	182.7	182.4	158.9	134.3	151.9	164.4	146.2	131.0	146.9	179.0	175.7
<b>Hobart</b>	141.1	145.2	155.0	159.1	159.4	160.6	165.9	169.6	170.6	180.1	192.5	192.7	166.1	145.8	164.8	166.9	149.9	133.5	146.9	168.3	168.3
<b>Melbourne</b>	144.6	145.9	158.6	163.0	158.8	153.2	167.5	169.3	170.5	176.9	183.5	169.3	163.5	139.0	155.2	155.4	139.9	126.8	136.5	154.8	154.6
<b>Perth</b>	136.2	144.3	150.7	153.2	152.2	154.7	162.1	161.5	165.1	174.7	180.7	175.2	159.3	132.4	153.3	156.2	141.0	128.0	139.3	158.2	156.7
<b>Sydney</b>	145.5	148.2	158.2	162.5	160.6	161.8	172.3	170.9	174.3	181.6	179.3	185.9	166.9	139.4	155.6	156.1	140.5	131.8	141.1	157.9	157.1
<b>Average</b>	140.4	145.5	154.0	156.8	156.6	157.3	166.0	166.7	168.8	177.0	183.6	179.1	162.8	138.1	156.5	159.4	143.0	129.8	141.4	162.2	161.2

Source: RACQ calculations using OPIS data (2021, 2020, 2019 and 2018), Informed Sources data (2018, 2017 and 2016) and MotorMouth data (2016 to 2013)

**Table 11: Average Diesel Prices for all Capital Cities**

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>Brisbane</b>	120.9	127.5	134.7	135.2	136.5	140.3	145.9	147.6	149.7	159.0	164.8	162.7	143.8	125.5	146.5	150.2	129.6	119.1	129.1	155.4	153.4	149.3	147.1	127.6
<b>Adelaide</b>	120.4	127.4	133.3	134.0	135.5	139.1	142.6	144.0	145.3	156.6	160.5	158.0	141.4	122.7	147.0	146.9	125.9	113.7	125.4	152.4	151.9	149.5	146.0	123.6
<b>Canberra</b>	126.0	131.2	137.4	139.4	139.7	142.7	147.8	150.6	155.1	163.6	167.7	166.7	147.3	129.8	152.7	153.1	131.8	118.9	128.3	157.0	154.0	150.5	147.7	127.1
<b>Darwin</b>	118.6	125.0	131.3	132.4	133.6	142.0	146.6	150.9	154.3	161.2	165.9	165.8	144.0	124.4	145.4	153.9	131.9	121.4	136.9	171.4	166.6	159.1	154.2	133.5
<b>Hobart</b>	133.0	135.3	140.5	142.5	144.0	146.5	149.8	151.9	153.8	163.9	174.7	174.6	150.9	140.9	159.2	157.1	137.5	122.9	137.1	164.0	159.1	154.8	153.3	133.8
<b>Melbourne</b>	122.6	128.1	134.0	135.4	135.2	138.2	143.3	145.9	148.8	158.5	162.9	162.0	142.9	126.3	146.7	149.7	128.8	115.3	123.9	151.2	149.7	146.0	144.2	125.9
<b>Perth</b>	120.6	126.3	132.5	133.6	133.8	136.5	142.1	143.6	145.7	157.6	165.7	163.3	141.8	127.0	147.1	152.4	131.0	120.7	133.3	157.8	154.0	150.5	146.3	125.3
<b>Sydney</b>	122.6	128.4	133.7	135.1	136.2	140.3	145.0	147.1	149.8	159.5	163.8	162.4	143.7	125.7	147.6	148.6	127.5	114.8	126.2	153.0	151.7	148.0	148.0	125.6
<b>Average</b>	123.1	128.7	134.7	135.9	136.8	140.7	145.4	147.7	150.3	160.0	165.8	164.4	144.5	127.8	149.0	151.5	130.5	118.4	130.0	157.8	155.0	151.0	148.4	127.8

Source: RACQ calculations using OPIS data (2021, 2020, 2019 and 2018), Informed Sources data (2018, 2017 and 2016), MotorMouth data (2016 to 2012) and FUELtrac data (2011 and 2010)

**Table 12: Average LPG Prices for all Capital Cities**

	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Brisbane</b>	86.5	88.7	91.8	92.7	93.8	93.6	92.7	93.4	94.2	106.9	110.4	110.9	96.3	83.7	86.8	86.2	77.0	68.2	67.0	82.5	75.3	75.6
<b>Adelaide</b>	83.1	85.5	88.8	92.2	90.8	91.8	92.8	94.4	94.0	100.5	107.7	109.0	94.5	77.2	80.2	88.0	77.4	66.4	64.4	81.5	76.6	75.0
<b>Canberra</b>	79.7	86.0	90.8	91.1	90.9	93.4	92.4	92.3	91.2	99.2	104.0	102.3	92.8	82.4	82.2	84.3	73.2	64.5	68.5	87.4	80.7	76.8
<b>Darwin</b>	119.9	119.9	119.9	119.9	119.9	119.9	119.9	120.5	119.9	119.9	122.2	122.9	120.4	119.9	115.4	117.3	111.1	111.0	112.7	115.8	111.2	104.2
<b>Hobart</b>	98.2	96.8	99.8	106.0	104.0	104.3	99.8	106.3	108.0	118.5	126.8	129.9	110.2	97.8	98.7	97.1	91.1	85.3	85.7	99.2	93.6	86.4
<b>Melbourne</b>	68.4	71.1	73.7	75.1	74.9	74.6	74.3	77.7	80.5	88.3	94.2	95.1	79.0	64.7	66.4	74.7	68.1	58.5	53.6	73.2	68.0	67.1
<b>Perth</b>	90.4	96.9	104.7	105.3	104.7	104.7	106.9	108.6	109.8	110.2	125.6	125.9	106.8	90.0	90.6	95.4	83.3	70.1	74.4	89.0	79.6	79.6
<b>Sydney</b>	80.8	83.3	84.3	84.1	83.7	84.7	85.3	86.8	87.6	96.2	101.4	101.6	88.3	79.0	78.0	81.6	71.4	60.2	62.7	79.5	74.6	71.8
<b>Average</b>	88.6	91.4	94.6	96.3	95.5	96.2	95.9	98.1	98.7	104.7	111.7	112.4	98.9	86.8	87.3	90.6	81.6	73.0	64.4	88.5	82.4	78.9

Source: RACQ calculations using OPIS data (2021, 2020, 2019 and 2018), Informed Source data (2018, 2017 and 2016) and MotorMouth data (2016 to 2012)

Tables 13 and 14 display the average RULP and diesel indicative retail margins for all Australian capital cities.

**Table 13: Average RULP Indicative Retail Margins for all Capital Cities**

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	2021	2020	2019	2018	2017	2016	2015	2014
<b>Brisbane</b>	17.5	16.3	14.5	18.3	18.1	18.8	13.5	16.9	20.1	12.9	16.4	13.1	16.3	17.5	10.7	11.8	12.2	11.0	9.9	10.0
<b>Adelaide</b>	12.8	12.1	11.9	4.9	8.5	5.0	11.1	3.4	2.8	4.6	9.0	7.1	7.8	12.3	11.6	8.3	8.6	7.1	7.8	5.2
<b>Canberra</b>	11.8	10.4	12.1	13.6	12.2	11.8	12.6	13.3	17.7	11.9	17.2	23.3	14.0	17.9	13.8	20.7	16.2	13.5	10.5	13.8
<b>Darwin</b>	0.6	2.5	3.4	8.2	6.8	3.6	4.1	7.0	7.1	4.0	9.8	17.9	6.3	10.1	3.9	16.2	12.8	12.2	10.1	25.8
<b>Hobart</b>	6.7	5.8	8.0	10.8	10.2	8.2	6.6	9.5	9.9	8.0	17.0	25.0	10.5	16.9	13.5	17.3	16.9	15.2	12.0	13.4
<b>Melbourne</b>	19.0	12.9	19.5	22.0	16.9	8.4	16.7	14.9	17.4	12.3	15.7	7.8	15.3	18.2	11.2	11.2	11.2	8.9	6.7	5.0
<b>Perth</b>	9.8	11.4	11.2	12.7	10.0	9.5	9.8	9.1	11.8	9.7	12.8	15.4	11.1	12.2	9.2	11.4	11.3	9.6	9.2	8.5
<b>Sydney</b>	17.3	14.1	17.0	20.1	17.0	14.6	18.0	15.7	18.4	13.6	9.5	23.3	16.5	17.4	10.7	9.4	8.7	8.8	9.0	5.5
<b>Average</b>	11.9	10.7	12.2	13.8	12.5	10.0	11.5	11.2	13.1	9.6	13.4	16.6	12.2	15.3	10.6	13.3	12.2	10.8	7.8	10.9

**Table 14: Average Diesel Indicative Retail Margins for all Capital Cities**

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	2021	2020	2019	2018	2017	2016	2015	2014
<b>Brisbane</b>	9.0	9.6	12.3	14.3	12.0	10.7	12.6	13.8	12.3	9.9	15.7	19.2	12.6	15.8	10.1	14.1	14.1	15.2	12.2	13.9
<b>Adelaide</b>	8.3	9.4	10.8	12.9	10.8	9.4	9.3	10.2	7.9	7.4	11.5	14.4	10.2	12.8	10.5	10.4	9.9	9.8	8.3	10.7
<b>Canberra</b>	14.2	13.1	15.0	18.4	15.1	13.1	14.6	16.8	17.6	14.3	18.7	23.1	16.2	20.2	16.6	17.0	16.3	15.0	11.3	15.1
<b>Darwin</b>	2.3	2.4	4.4	7.1	4.7	8.0	8.7	13.0	12.7	7.9	12.5	18.0	8.5	10.9	5.3	14.0	12.6	17.6	17.2	26.6
<b>Hobart</b>	15.2	11.4	12.1	15.5	13.4	10.9	10.7	11.9	10.0	8.6	19.6	24.9	13.7	25.1	17.2	16.0	17.2	19.1	15.5	17.6
<b>Melbourne</b>	10.8	10.2	11.7	14.5	10.7	8.7	10.2	12.4	11.8	9.6	14.1	18.7	12.0	16.7	10.6	13.8	13.4	11.4	7.1	9.7
<b>Perth</b>	8.5	8.0	9.9	12.4	8.9	6.8	8.6	10.0	8.4	8.6	16.8	19.9	10.6	17.6	10.9	16.5	15.9	16.9	16.6	16.4
<b>Sydney</b>	10.7	10.3	11.2	14.1	11.6	10.7	11.8	13.4	12.4	10.2	14.8	18.9	12.5	16.1	11.4	12.5	12.0	10.8	9.3	11.2
<b>Average</b>	9.9	9.3	10.9	13.6	10.9	9.8	10.8	12.7	11.6	9.6	15.4	19.6	12.0	16.9	11.6	14.3	13.9	14.5	8.3	15.2

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## Regional Queensland

The average price for RULP in 2021 across regional Queensland was 144.6 cpl, 22.3 cpl greater than 2020 when the average was 122.3 cpl. This price was the weighted average price for all Queensland centres excluding the metropolitan SEQ centres (the Rest of Queensland price)<sup>2</sup>. The Rest of Queensland average for diesel for 2021 was 143.2 cpl, 16.9 cpl greater than the 2020 average of 126.3 cpl. The LPG average was 96.4 cpl, 7.8 cpl greater than the 2020 average of 88.6 cpl.

Fuel was relatively cheap in regional Queensland compared to Brisbane. The Rest of Queensland average price for RULP for 2021, at 144.6 cpl, was 6.2 cpl lower than the average for Brisbane. The difference was lower when considering diesel. The Rest of Queensland diesel average was 143.2 cpl, 0.6 cpl lower than the Brisbane average.

The Rest of Queensland price was calculated using a different methodology in the 2016 and earlier Annual Reports. Therefore, the 2021 (2020, 2019, 2018 and 2017) prices cannot be compared to the indicative average Queensland prices presented in the 2016 and earlier 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 15, 16 and 17, respectively, display the average monthly price of RULP, diesel and LPG in major Queensland cities and towns. Tables 18 and 19 display the average monthly indicative retail margin for RULP and diesel in major Queensland cities and towns.

With an average RULP price of 138.7 cpl, Bundaberg was the cheapest place to buy RULP in Queensland in 2021. Bundaberg was also second cheapest in 2020. The Bundaberg average RULP price was 12.1 cpl lower than the average price of 150.8 cpl in Brisbane. After being the cheapest centre in 2020, 2019, 2018 and 2017, Miles was a close second with an average of 138.8 cpl. Roma and Whitsunday/Proserpine were a close joint third at 138.9 cpl (only 0.2 cpl more than Bundaberg). Maryborough, Warwick, Somerset, Biloela, Kingaroy, Moranbah, Hervey Bay, Lockyer Valley, Ingham, Gladstone, Gympie, Bowen, Goondiwindi, Yeppoon, Townsville, Rockhampton, Childers, Beaudesert, Blackwater, Mackay, Cairns, Dalby, Tully, Atherton, Innisfail, Charters Towers, Sunshine Coast, Mareeba, Toowoomba and Ipswich were also cheaper than Brisbane. Longreach, with an average RULP price of 155.7 cpl, was the most expensive<sup>3</sup>.

Roma had the cheapest diesel in Queensland in 2021 at an average of 138.5 cpl, 5.3 cpl cheaper than the Brisbane average price of 143.8 cpl. Miles, Bundaberg, Maryborough, Biloela, Lockyer Valley, Noosa, Kingaroy, Bowen, Gympie, Nambour, Gladstone, Hervey Bay, Warwick, Moranbah, Childers, Beaudesert, Toowoomba, Townsville, Sunshine Coast, Ipswich, Dalby and Goondiwindi were also cheaper than Brisbane. Like in 2020, 2019 and 2018, Longreach, with an average diesel price of 151.7 cpl, was the most expensive centre in Queensland<sup>3</sup>.

At an average of 90.7 cpl, the Somerset region had the cheapest LPG in Queensland during 2021, 5.6 cpl cheaper than Brisbane. The second cheapest centre was Warwick, with an average LPG price of 93.9 cpl,

<sup>2</sup> 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.

<sup>3</sup> RACQ does not collect prices for all regional centres in Queensland. There may be other centres that were more or less expensive.

2.4 cpl cheaper than Brisbane. Dalby, Gold Coast, Ipswich and Toowoomba were also cheaper than Brisbane. All other centres were dearer than Brisbane. Innisfail recorded the most expensive LPG with an average price of 118.8 cpl<sup>3</sup>.

## International Oil Prices

The average price of the global benchmark crude oil (Brent) in 2021 was 93.0 A\$/bbl or 69.7 US\$/bbl, 31.2 A\$/bbl or 50.5% greater than the 2020 average. Starting 2021 at a price of 68.1 A\$/bbl or 52.4 US\$/bbl, the price of Brent crude oil trended up for most of 2021. Brent reached a local high point of 114.5 A\$/bb or 84.4 US\$/bbl on 10 November 2021. The Brent price fell slightly in November and early December 2021, before strengthening towards the end of the year. Brent ended 2021 at 107.7 A\$/bbl or 78.1 US\$/bbl.

The overriding story of oil prices in 2021 was one of demand outstripping supply, which led to steady increases in prices. From January to October 2021 the oil price increased every month.

Demand of oil, fuel and oil products increased steadily throughout the first 10 months of 2021 as countries across the globe relaxed their COVID related travel and movement restrictions, and other restrictions such as customer density limits in hospitality, theatre and entertainment venues. As global economies reopened the demand for fuel steadily returned. However, oil supply did not keep pace with demand.

Oil supplies were limited due to two key factors. Firstly, the oil producer cartel OPEC and their allies, collectively known as OPEC+, restricted production. In April 2020 OPEC+ agreed to a massive 9.7 million barrels per day cut in production, at the time this successfully ended the glut of oil production caused by the COVID induced collapse in demand for oil and the Saudi Arabia/Russia price war. As demand for oil returned as 2021 progressed, in July 2021 OPEC+ agreed to a limited and slow resumption of oil production. However, this was insufficient to prevent the on-going increases in oil prices. The monthly OPEC+ meetings caused speculation about price movements and hope that OPEC+ would hasten their return to full production. However, OPEC+ stuck to a slow return to production, limiting supply and allowed oil prices to rise.

The second factor was the slow return to production in other non-OPEC+ countries. The slow return of production was due to economic and physical production constraints rather than industry or government policy. An example was the shale oil production in the US, from which oil production in 2021 was lower than that observed pre-COVID in 2019, shale oil producers were slow to finance, drill new wells and install new rigs.

US oil inventories remained a key indicator of demand in the influential US market, and therefore globally. Builds in US inventories led to falls in oil prices and draws led to increases in oil prices.

Markets were buoyed in early 2021 following the roll out of COVID-19 vaccines and a potential return to normal economic activity. However, vaccine-led optimism often proved to be premature and resurgences of COVID cases led to reimposing of restrictions.

Other events caused short-term disruptions in oil production and caused short-term increases or decreases in oil prices. Some notable events are discussed below.



Unusually cold weather in the southern US in January leading to supply restrictions and production shutdowns.

The on-going conflict between the Yemeni Houthi rebels and Saudi Arabia, with the Houthi launching drone attacks on Saudi oil infrastructure. These tended to be small compared to the dramatic attack on the Abqaiq and Khurais oil processing facilities in September 2019 and had only limited influence on prices.

In March, a massive container ship (the *Ever Given*) ran aground while passing through the Suez Canal. High winds and a dust storm caused the *Ever Given* to veer off course in one of the narrowest parts of the canal, wedging the ship diagonally across the canal and closing the canal. The *Ever Given* was finally fully freed having caused a 6-day closure of the Suez Canal. The traffic backlog caused by the blockage took a week to clear. The Suez Canal was estimated to carry about 12% of global trade and 9% of global oil supplies.

Negotiations about the Iran nuclear deal and the removal of sanctions continued throughout 2021, but are yet to be fully resolved. A conclusion to this deal and the removal of sanctions would see Iranian oil return to the global market, somewhat easing supply concerns and potentially lowering prices. It was hoped that a new deal could be negotiated before the inauguration of new Iranian President Raisi, who was seen by many as more hard-line than their predecessor President Rouhani.

After the UEA threatened to leave OPEC, OPEC+ finally agreed to a revised schedule for returning to pre-COVID production levels. Starting in August OPEC+ agreed to monthly increases in the production quota of 400,000 bpd (barrels per day). These increases would continue until late 2022, when pre-COVID production levels would be restored. This agreement also included an adjustment to allow greater increases for the UEA, who successfully argued their baseline production estimates were incorrect and they had been required to disproportionately reduce their production.

In August the start of the hurricane season in the US and the arrival of Hurricane Ida in the southern US led to concerns about production reductions and refinery closures – especially as Hurricane Ida tracked close to the oil producing and refining areas in the southern US.

Also in August, the emergence of the COVID-19 Delta strain in many markets presented a substantial and emerging threat and subdued oil prices for a while. However, prices soon returned to an upward trend.

In early October the Brent crude oil price exceeded 80 US\$/bbl – a three-year record high. The last time Brent exceeded 80 US\$ was October 2018. This high oil price was sustained into November and caused the new record high retail prices observed across Queensland in November. In the last week of October, the Brent crude oil price showed its first weekly loss in two months, marking the end of the oil price rally.

In November the new COVID variant Omicron first emerged and started to spread around the globe. Concerns about this new variant and possible reintroduction of restrictions led to a fall in oil prices. However, the fall in demand was less than feared and prices soon stabilised. In the final weeks of 2021 oil prices started to rise again with prices in early January 2022 exceeding 110 A\$/bbl, or 80 US\$/bbl.

Moving into 2022, demand for oil is likely to continue to outstrip supply as OPEC+ continues to slowly resume production. However, oil production from non-OPEC+ countries is increasing and supply and demand should become more balanced.

Predictions for 2022 suggests oil prices will stabilise at 75 to 80 US\$/bbl. As the COVID-19 pandemic is (hopefully) contained and economies return to a greater degree of normality, demand for oil will increase. It is most likely that the increased in demand will be met with an increase in production, and prices will stabilise. In their latest Short-Time Energy Outlook<sup>4</sup>, the US Energy Information Administration predicted an average Brent price of 75.0 US\$/bbl for 2022 and 68.0 US\$/bbl in 2023.

In May 2021 the International Energy Agency (the IEA) released a comprehensive study detailing how to transition to a new zero CO2 energy system by 2050<sup>5</sup>. Such a transition would be to achieve the Australian Government's goal of net-zero by 2050. In the near term the IEA study states the need for immediate and massive deployment of all available clean and efficient energy technologies. This pathway also included a contraction of oil and natural gas production, and an end to all new oil and natural gas projects.

## 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 is presented in good faith, but RACQ cannot and does not guarantee its accuracy. The data presented in the report supersedes all previous reports.

**14 January 2022**

**RACQ Public Policy Department**

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<sup>4</sup> <https://www.eia.gov/outlooks/steo/>

<sup>5</sup> <https://www.iea.org/news/pathway-to-critical-and-formidable-goal-of-net-zero-emissions-by-2050-is-narrow-but-brings-huge-benefits>





Table 17: Average LPG Prices in Queensland

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	
Brisbane	86.5	88.7	91.8	92.7	93.8	93.6	92.7	93.4	94.2	106.9	110.4	110.9	96.3	83.7	86.8	86.2	77.0	68.2	67.0	82.5	75.3	75.6	
Gold Coast	83.2	86.0	89.4	90.6	92.3	92.2	91.8	92.9	93.7	106.9	110.1	110.8	95.1	81.5	86.6	86.1	76.2	67.9	68.5	83.3	75.9	76.9	
Ipswich	87.3	88.9	90.6	91.8	94.0	93.9	89.7	91.2	92.9	107.2	110.1	110.3	95.7	85.3	86.1	85.7	74.4	69.0	68.6	83.9	75.7	76.7	
Sunshine Coast	89.9	91.6	93.6	93.5	94.4	94.4	93.5	94.3	95.6	105.8	110.3	112.0	97.5	85.0	87.6	85.3	77.5	69.5	69.4	84.3	75.1	77.0	
Rest of Qld	88.2	89.8	92.8	92.7	94.6	96.9	94.7	95.8	97.9	108.1	113.4	114.8	96.4	88.6	95.5	95.9	90.3	nd	nd	nd	nd	nd	
Atherton	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	103.2	nd	nd	nd	nd	nd	nd	nd	
Ayr	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	110.7	101.9	87.0	
Beaudesert	96.9	98.6	nd	98.9	96.4	93.9	98.9	102.9	103.9	111.4	116.1	117.9	107.5	89.3	86.9	nd	nd	nd	nd	nd	nd	nd	
Biloela	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	104.0	nd	nd	nd	nd	108.6	nd	nd	
Blackall	nd	nd	nd	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	nd	nd	nd	107.6	100.8	99.5	
Bowen	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	109.9	nd	nd	102.5	106.0	114.0	97.3	92.2	
Bundaberg	89.0	90.0	92.0	93.9	93.9	93.9	95.8	97.6	104.7	108.9	119.2	123.9	100.3	89.2	87.7	96.3	90.8	90.7	95.2	100.0	90.8	88.1	
Cairns	99.9	99.9	99.9	104.9	109.9	109.9	109.9	109.9	109.9	118.5	128.4	129.9	110.5	96.0	99.9	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	nd	nd	nd	109.9	nd	nd	
Charters Towers	99.9	99.9	99.9	99.9	99.9	99.9	99.9	99.9	99.9	nd	nd	nd	99.9	nd	99.9	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	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	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	nd	nd	nd	
Dalby	79.9	81.6	88.0	89.9	89.9	89.9	91.5	93.6	99.9	103.9	111.3	117.4	94.8	82.8	86.2	nd	nd	89.5	89.7	98.0	90.3	90.4	
Emerald	93.4	101.9	105.4	105.9	105.9	105.9	109.1	109.9	109.9	118.1	124.2	124.9	109.2	91.3	97.5	97.1	92.5	92.3	90.3	97.7	92.2	92.6	
Gladstone	89.9	89.9	92.6	95.9	95.9	96.0	99.4	100.7	101.6	115.3	119.0	119.6	101.4	91.9	87.8	94.4	90.1	89.8	90.6	98.5	95.6	90.3	
Goondiwindi	89.9	91.0	94.9	94.9	94.9	94.9	95.1	95.4	95.4	107.9	111.0	111.4	98.1	83.3	89.9	89.9	89.9	89.9	nd	92.8	86.9	86.3	
Gympie	89.7	89.9	92.5	93.9	93.9	93.9	93.9	94.6	94.4	107.0	112.3	112.9	97.5	94.1	98.8	90.1	85.1	83.6	88.3	95.3	85.8	85.8	
Hervey Bay	89.3	89.0	91.6	93.8	93.9	93.9	93.8	94.9	96.5	106.1	113.0	116.2	97.7	88.5	87.9	93.6	89.5	91.1	92.5	101.1	85.6	87.3	
Ingham	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	90.9	91.0	98.4	94.6	92.4
Innisfail	106.6	109.9	109.9	nd	109.9	109.9	109.9	109.9	109.9	118.4	129.2	129.9	118.8	101.6	103.8	nd	nd	nd	nd	nd	nd	nd	
Kingaroy	93.9	93.9	93.9	98.7	97.9	nd	nd	99.9	99.9	109.9	nd	109.9	98.4	93.7	93.8	nd	nd	nd	nd	101.3	86.9	81.8	
Lockyer Valley	88.2	91.3	93.4	96.8	97.9	nd	nd	nd	nd	109.9	109.9	109.9	101.1	86.8	90.1	nd	nd	nd	nd	nd	nd	nd	
Longreach	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	126.9	114.4	110.9	110.5	nd	101.2	nd	106.0	
Mackay	90.2	90.7	95.9	94.9	95.5	95.6	95.2	96.4	97.8	109.7	114.9	114.9	99.4	88.8	96.6	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	83.0	nd	nd	nd	nd	nd	114.7	97.9	96.3	
Maryborough	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	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	nd	nd	nd	nd	nd	nd	88.3	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	nd	nd	nd	
Mount Isa	96.1	99.6	102.7	nd	102.9	102.9	102.9	102.9	106.2	113.9	121.4	123.9	110.1	105.5	99.9	nd	nd	nd	nd	95.7	95.7	91.3	
Rockhampton	87.5	89.9	92.8	89.9	92.9	95.0	95.4	95.4	97.7	107.8	112.8	115.7	97.8	87.9	92.7	nd	94.2	89.9	90.1	97.3	94.8	90.4	
Roma	88.9	88.9	90.2	91.9	91.9	91.9	92.7	93.4	100.0	105.5	113.4	120.7	97.5	88.8	84.7	nd	nd	108.9	110.9	117.1	101.2	95.1	
Somerset	79.9	80.0	81.9	81.9	82.1	82.0	81.9	89.8	98.3	104.9	110.0	115.2	90.7	83.0	nd	nd	nd	nd	nd	nd	nd	nd	
Toowoomba	84.0	87.6	91.2	92.2	93.6	94.3	92.3	93.6	94.7	105.0	109.4	110.0	95.7	81.4	87.2	88.4	81.3	69.5	70.2	89.7	75.4	77.4	
Townsville	89.1	89.5	92.4	89.8	90.7	92.4	94.8	95.1	96.5	105.5	111.9	115.0	97.0	89.5	97.0	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	nd	nd	nd	95.8	nd	nd	
Warwick	79.9	86.4	89.9	89.9	89.9	89.9	91.8	92.5	96.3	102.5	107.4	109.9	93.9	82.9	82.3	nd	81.1	81.2	83.9	nd	85.5	87.8	
Whitsunday	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	98.9	92.6	84.6	
Yeppoon	89.9	90.6	94.9	94.9	94.9	94.9	94.9	94.9	94.9	107.5	109.9	109.9	97.7	92.4	97.1	99.8	95.6	89.9	90.1	96.3	90.8	88.3	

Source: RACQ calculations using OPIS (2021, 2020, 2019 and 2018), Informed Sources (2017 and 2016) and MotorMouth data (2016 to 2012)

Table 18: Average RULP Indicative Retail Margins in Queensland

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	2021	2020	2019	2018	2017	2016	2015	2014	2013	
Brisbane	17.5	16.3	14.5	18.3	18.1	18.8	13.5	16.9	20.1	12.9	16.4	13.1	16.3	17.5	10.7	11.8	12.2	11.1	9.9	10.3	8.5	
Gold Coast	13.9	13.2	12.8	17.3	16.1	20.6	12.6	14.7	20.3	13.7	18.9	17.4	16.0	13.8	7.1	9.4	11.0	10.1	9.5	9.0	7.5	
Ipswich	13.9	13.5	12.1	16.7	14.6	17.0	12.0	15.6	18.1	11.3	14.7	17.2	14.7	14.8	7.9	10.6	8.7	8.4	8.7	9.4	9.1	
Sunshine Coast	13.1	12.3	11.4	14.2	13.1	15.6	15.1	10.3	10.5	8.7	10.7	13.5	12.4	15.0	11.3	12.8	14.4	12.2	8.3	6.7	5.1	
Atherton	5.9	6.0	6.9	9.5	8.2	5.8	4.1	8.2	8.9	5.1	9.0	15.9	7.8	15.9	9.5	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	nd	nd	nd	3.7	-0.5	8.8	12.7	
Beaudesert	8.5	10.2	11.1	12.4	11.0	8.3	9.6	7.3	5.1	5.8	9.7	17.9	9.7	16.5	11.9	nd	nd	nd	nd	nd	nd	
Biloela	4.7	0.2	0.9	4.2	4.7	2.3	1.1	4.5	5.2	1.3	6.4	9.6	3.8	17.6	12.2	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	nd	nd	nd	22.3	nd	nd	nd	
Blackwater	5.7	6.5	6.2	5.5	6.5	4.0	3.5	4.4	4.1	2.1	7.2	15.4	5.9	15.8	23.5	15.2	18.0	14.7	9.9	11.7	7.8	
Bowen	3.7	4.5	3.0	4.0	2.4	1.6	0.6	6.7	8.8	1.5	4.9	13.0	4.6	10.2	4.4	11.4	12.0	8.3	13.8	13.2	11.7	
Bundaberg	-2.4	-0.7	-0.1	-0.2	0.6	0.8	-1.3	2.0	2.4	-1.2	3.7	7.0	0.9	2.3	-0.3	7.7	7.4	6.3	7.3	10.3	9.1	
Cairns	5.6	5.8	6.0	8.0	8.9	6.6	4.8	8.9	9.3	5.7	9.3	14.7	7.8	13.4	7.7	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	nd	nd	nd	8.8	3.1	11.3	11.9	
Charters Towers	6.8	7.0	6.2	10.5	10.4	7.9	3.6	7.2	7.8	6.7	13.2	18.7	8.8	15.1	8.3	11.4	8.1	10.5	13.3	13.0	10.7	
Childers	4.6	3.5	6.1	10.3	8.9	5.8	5.6	8.0	8.5	4.6	8.6	16.7	7.6	12.5	7.1	10.3	8.9	7.7	nd	nd	nd	
Cloncurry	nd	nd	nd	nd	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	nd	nd	nd	29.8	24.0	15.6	15.6	
Dalby	7.0	7.6	10.6	12.6	12.2	9.0	5.7	7.1	7.0	4.8	9.5	13.4	8.9	15.3	6.6	14.9	12.3	9.8	11.4	14.7	12	
Emerald	16.1	10.7	10.2	12.7	12.9	9.9	4.5	7.4	8.7	5.8	14.8	23.1	11.4	24.8	13.5	14.0	16.5	13.5	10.1	10.3	9.5	
Gladstone	1.8	5.6	4.6	5.8	5.6	4.8	4.1	7.7	8.2	5.6	9.9	14.0	6.5	5.6	2.1	11.6	10.4	8.0	10.3	13.3	9.8	
Goondiwindi	-0.3	0.9	4.6	5.1	5.9	6.1	4.1	8.9	10.0	5.3	8.9	15.0	6.2	4.8	4.1	16.3	13.8	10.0	13.1	12.0	9.8	
Gympie	8.5	9.6	8.4	11.5	10.3	6.9	3.8	5.6	6.6	4.2	7.1	9.6	7.7	11.5	4.0	9.1	10.2	11.3	8.5	9.0	8.7	
Hervey Bay	3.6	3.5	5.5	7.4	8.7	5.2	-0.3	3.8	4.0	1.0	5.5	11.4	4.9	10.8	6.3	14.0	13.0	13.7	13.0	9.3	9.8	
Ingham	6.5	4.7	2.7	4.6	4.7	1.5	0.2	3.2	4.0	0.9	4.7	12.0	4.1	12.1	8.0	14.5	14.9	9.8	nd	nd	nd	
Innisfail	8.3	7.6	7.9	11.0	10.4	6.6	1.9	7.4	7.1	3.9	8.0	14.1	7.8	14.3	10.7	15.1	16.9	10.6	14.6	15.0	14.1	
Kingaroy	3.5	3.6	3.9	5.1	5.6	4.0	2.5	4.8	4.8	2.7	7.6	12.1	5.0	9.7	3.3	13.2	15.7	11.8	12.8	11.6	9.9	
Lockyer Valley	nd	4.6	8.0	9.8	8.0	7.9	4.1	7.7	7.0	2.1	5.0	14.0	7.1	9.3	8.8	nd	nd	nd	nd	nd	nd	
Longreach	11.3	8.7	8.7	10.3	11.4	10.7	10.5	13.3	13.0	9.1	12.7	20.9	11.7	21.1	14.7	13.3	15.4	11.8	12.5	15.5	8.8	
Mackay	8.7	9.0	8.9	11.7	11.2	8.2	4.5	5.8	6.5	3.9	7.2	14.3	8.3	13.6	8.3	13.6	11.9	8.4	10.5	8.8	9.8	
Mareeba	11.0	7.7	7.3	12.6	11.3	9.0	5.2	8.3	9.3	6.0	12.4	18.6	9.9	19.8	9.7	13.6	12.0	11.6	15.6	14.3	12.0	
Maryborough	1.4	0.9	2.0	2.9	3.1	1.1	-0.4	2.6	3.9	1.4	5.0	10.3	2.9	5.7	3.5	8.7	6.9	8.1	7.2	9.3	8.7	
Miles	-2.2	-2.9	-2.1	-3.2	-3.4	3.3	-0.5	1.4	2.7	1.6	7.3	12.0	1.2	1.6	-2.8	6.3	1.6	8.2	nd	nd	nd	
Moranbah	-0.6	-0.3	-1.4	-1.8	-0.3	4.5	3.4	5.5	6.9	0.2	4.8	12.2	2.8	9.3	4.3	9.8	7.9	1.4	4.2	14.5	13.1	
Mount Isa	18.6	13.1	15.0	11.5	12.6	9.5	7.3	7.9	7.4	-0.9	0.3	4.2	8.9	27.5	9.8	11.4	12.8	3.4	12.2	8.6	nd	
Nambour	10.7	10.4	6.4	9.4	11.6	9.7	15.9	14.3	9.8	7.5	8.3	8.5	10.2	13.3	11.4	nd	nd	nd	nd	nd	nd	
Noosa	12.1	11.5	19.4	25.7	25.5	26.3	21.7	11.6	12.9	5.8	14.2	25.0	17.7	20.5	12.2	nd	nd	nd	nd	nd	nd	
Rockhampton	7.1	8.2	4.9	6.6	6.3	5.9	3.4	6.6	8.4	4.4	8.5	15.2	7.1	11.4	7.9	14.1	16.2	10.9	11.2	12.1	10.9	
Roma	1.7	-2.0	-0.7	-0.4	-0.8	-1.9	-5.3	-1.6	-0.5	-3.0	2.8	10.6	-0.1	9.2	-1.9	12.4	9.0	11.5	14.4	13.9	10.1	
Somerset	2.1	4.1	2.5	4.7	4.1	6.0	2.7	5.6	6.5	3.6	8.8	14.5	5.4	9.4	6.7	nd	nd	nd	nd	nd	nd	
Toowoomba	16.8	14.8	15.6	17.9	14.9	10.2	5.8	16.1	12.2	11.5	9.0	18.9	13.6	17.0	2.8	11.4	11.0	7.8	11.1	10.1	7.1	
Townsville	2.7	7.2	6.3	10.3	10.7	7.5	2.1	4.7	5.3	4.3	9.5	13.7	7.0	10.1	5.7	13.1	11.1	11.3	13.4	10.4	10.3	
Tully	5.9	6.9	6.0	8.4	7.6	5.0	3.9	7.4	5.8	4.6	8.0	14.1	7.0	13.2	9.8	13.4	15.4	9.4	nd	nd	nd	
Warwick	3.8	2.9	3.8	4.4	4.9	3.0	2.2	4.3	4.6	1.4	4.7	11.5	4.3	13.9	4.0	13.5	14.8	10.5	8.4	8.0	5.5	
Whitsunday	-1.7	-0.7	-1.1	0.1	2.3	0.6	-0.7	2.5	1.5	-2.0	2.7	7.3	0.9	3.2	1.8	10.9	nd	7.4	nd	nd	nd	
Yeppoon	5.7	6.4	5.5	8.3	8.5	6.5	4.3	7.3	6.0	2.7	6.5	10.3	6.5	14.2	5.6	14.3	16.4	10.7	9.3	10.9	8.5	

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

Table 19: Average Diesel Indicative Retail Margins in Queensland

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	2021	2020	2019	2018	2017	2016	2015	2014	2013
Brisbane	9.0	9.6	12.3	14.3	12.0	10.7	12.6	13.8	12.3	9.9	15.7	19.2	12.6	15.8	10.1	14.1	14.0	15.3	12.2	14.0	10.6
Gold Coast	8.8	9.4	11.3	14.0	12.5	10.7	11.8	13.3	12.3	10.4	15.5	19.7	12.5	15.6	8.7	12.6	13.8	15.5	11.6	11.1	10.4
Ipswich	7.8	8.6	11.1	13.6	10.9	9.5	11.2	12.8	11.3	8.5	13.8	17.3	11.4	14.4	9.2	11.8	12.9	12.9	12.9	19.3	9.5
Sunshine Coast	7.7	8.0	10.4	12.9	10.2	9.4	10.0	11.2	10.0	8.0	13.3	16.2	10.6	14.6	8.9	11.8	14.1	13.3	13.4	12.2	9.1
Atherton	5.5	4.5	8.8	14.3	11.1	7.3	8.4	13.8	12.4	6.7	12.3	17.6	10.2	14.5	8.1	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	nd	nd	nd	6.1	9.4	13.4	8.3
Beaudesert	8.8	10.8	13.7	16.4	14.0	10.9	10.3	7.8	2.4	3.2	9.9	16.3	10.4	16.3	12.3	nd	nd	nd	nd	nd	nd
Biloela	5.7	1.9	4.3	7.9	5.9	3.3	4.3	7.5	7.0	4.0	11.3	16.5	6.6	17.7	11.9	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	nd	nd	nd	10.6	nd	9.4	nd
Blackwater	7.2	6.0	10.8	14.0	10.4	6.6	11.1	12.5	10.8	5.4	11.6	17.3	10.3	22.8	10.1	9.6	12	8.0	11.2	12.7	7.9
Bowen	3.8	3.7	6.5	8.7	5.8	4.3	4.3	7.2	4.6	3.2	6.6	11.7	5.9	10.5	6.0	8.2	8.9	5.7	9.2	nd	8.3
Bundaberg	5.7	4.2	5.1	8.3	5.5	3.3	3.3	6.0	4.7	2.3	7.4	11.4	5.6	9.7	2.4	8.2	11.0	7.0	10.4	11.2	8.2
Cairns	5.2	4.9	8.7	12.8	11.7	8.3	9.6	13.4	11.6	7.5	13.4	16.4	10.3	15.1	8.3	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	nd	nd	nd	13.5	10.4	11.3
Charters Towers	6.8	6.0	9.0	14.4	11.4	7.1	6.7	10.6	8.3	5.9	9.8	14.1	9.2	16.9	8.4	10.6	7.9	5.7	13.1	20.8	10.3
Childers	5.2	4.4	5.7	10.5	8.0	6.1	8.1	9.3	7.9	7.2	9.8	15.6	8.2	14.0	7.5	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	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	nd	nd	nd	17.5	nd	15.9
Dalby	6.6	5.0	9.1	12.9	10.5	8.5	8.8	9.8	9.6	8.2	14.0	17.1	10.0	16.4	8.3	12.1	11.2	10.2	15.6	22.7	9.5
Emerald	8.2	9.0	12.0	14.2	10.3	8.0	9.1	11.4	9.5	6.4	10.8	15.1	10.3	21.9	8.1	8.6	8.9	5.3	11.1	17.5	9.2
Gladstone	5.7	6.4	8.5	11.3	8.5	7.5	9.7	11.1	9.3	6.5	11.2	14.7	9.2	11.4	6.0	8.3	9.7	11.1	13.6	15.6	11
Goondiwindi	2.8	2.5	7.0	10.0	9.7	8.9	8.3	10.7	10.1	5.5	11.8	16.3	8.6	10.5	6.6	8.9	8.9	10.4	14.7	13.6	7.1
Gympie	6.0	5.1	5.9	9.2	9.5	6.2	9.4	11.6	10.4	8.8	11.1	12.5	8.8	11.2	6.6	8.5	12.3	10.8	9.8	11.6	7.6
Hervey Bay	9.5	6.2	7.1	10.1	6.3	3.3	5.8	9.3	7.4	5.7	10.8	15.2	8.1	14.4	9.2	10.6	9.7	17.1	11.3	9.8	9.4
Ingham	9.4	5.3	6.4	12.5	11.5	10.0	8.6	10.9	9.3	5.7	10.9	16.1	9.7	17.5	7.6	9.9	9.2	11.5	nd	11.3	nd
Innisfail	6.6	6.8	10.6	15.7	11.9	7.4	6.2	11.6	8.9	5.2	12.2	16.4	10.0	16.5	12.1	13.1	14.8	12.2	19.3	nd	14.0
Kingaroy	4.8	4.7	7.0	10.0	7.1	4.6	7.8	10.4	7.4	6.2	12.8	15.2	8.2	11.3	6.0	10.0	10.2	9.6	12.2	12.9	9.4
Lockyer Valley	7.3	9.0	11.3	13.4	8.8	6.3	7.6	9.7	7.6	4.0	9.6	13.5	9.0	15.0	9.4	nd	nd	nd	nd	nd	nd
Longreach	8.0	6.2	8.8	14.4	11.5	10.4	13.6	13.7	10.9	9.0	11.2	18.2	11.3	18.0	10.4	8.0	1.3	8.4	14.7	12.2	8.4
Mackay	7.1	8.8	11.5	15.5	13.3	11.5	10.5	12.1	10.4	8.3	13.9	18.1	11.7	14.7	9.7	11.1	13.9	11.7	14.9	14.7	11.7
Mareeba	6.0	8.5	9.3	13.7	10.6	9.8	9.8	13.5	12.3	7.9	14.3	17.9	11.1	15.7	9.6	9.0	11.1	13.8	19.8	14.9	12.1
Maryborough	4.6	4.2	5.3	8.8	6.4	4.3	6.9	8.5	6.5	4.6	8.8	13.6	6.9	10.9	5.2	7.7	7.8	7.9	10.4	19.8	7.9
Miles	-2.0	-1.0	0.0	6.3	4.9	5.0	6.9	8.5	7.0	3.8	8.4	14.2	5.2	8.3	-1.2	5.9	-7.2	nd	nd	10.4	nd
Moranbah	2.0	3.9	3.2	5.2	5.7	6.5	9.7	11.5	9.4	4.2	9.6	14.3	7.1	12.4	5.2	7.3	10.1	2.0	17.5	nd	13.7
Mount Isa	3.7	4.4	8.8	11.4	8.5	5.5	5.6	6.5	3.6	-0.6	4.3	10.0	6.0	12.6	1.6	2.2	1.6	8.6	10.2	17.5	nd
Nambour	6.6	6.7	9.6	12.6	10.6	10.1	9.1	10.3	9.1	6.7	11.6	13.7	9.7	12.4	8.5	nd	nd	nd	nd	nd	nd
Noosa	6.3	6.0	8.4	9.1	7.5	7.9	9.7	10.2	8.7	7.2	12.5	15.0	9.0	11.5	7.3	nd	nd	nd	nd	nd	nd
Rockhampton	5.0	5.8	8.6	12.9	11.4	9.2	10.6	12.4	11.0	8.0	13.9	19.3	10.7	12.6	5.8	9.8	11.7	11.0	13.3	10.2	9.7
Roma	0.3	-1.1	0.1	4.4	2.2	-0.1	2.7	3.3	1.8	-0.3	7.2	12.7	2.8	12.4	2.6	7.8	16.1	17.2	12.2	13.3	8.2
Somerset	4.3	3.5	5.8	8.6	3.7	4.7	5.6	7.6	7.0	4.8	10.1	14.0	6.7	11.8	5.7	nd	nd	nd	nd	nd	nd
Toowoomba	7.3	7.2	9.2	11.5	10.1	9.1	9.0	11.6	10.2	7.3	13.0	16.0	10.1	15.1	8.4	11.5	12.7	13.5	15.2	15.2	9.7
Townsville	4.6	4.6	7.4	11.8	9.5	7.0	7.9	10.7	9.0	7.5	12.9	14.6	9.0	14.5	8.0	10.3	11.5	10.4	12.1	12.1	8.5
Tully	5.1	3.9	8.1	13.2	10.5	7.4	8.4	11.7	8.8	6.2	12.5	15.3	9.3	15.0	7.8	10.6	10.8	14.9	nd	nd	nd
Warwick	8.6	6.3	7.2	10.8	9.5	7.6	9.9	11.5	11.3	7.0	9.3	14.6	9.5	14.6	6.1	10.2	9.9	13.1	12.9	12.9	8.4
Whitsunday	-0.3	1.1	3.9	7.3	4.6	2.6	3.4	5.6	2.8	2.8	8.3	12.2	4.5	5.6	2.6	11.5	17.3	17.1	nd	nd	nd
Yeppoon	3.9	6.0	9.5	14.2	12.4	9.7	9.1	11.6	9.3	7.0	10.1	13.9	9.7	16.2	4.8	10.8	12.9	12.7	11.4	11.4	7.4

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

