Monthly Fuel Price Report – November 2021

3 December 2021

The RACQ monthly fuel price report presents a summary of the fuel price trends in Queensland for November 2021.

Key points

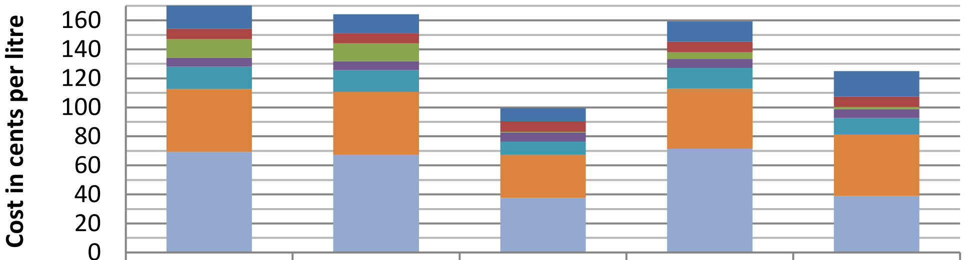
- At 170.6 cpl, the monthly average ULP price in Brisbane for November hit a new all-time record high. It was 6.4 cpl higher than October (the previous record high).
- A new record high daily average ULP price of 186.3 cpl was observed in Brisbane on 24 November 2021.
- At 16.4 cpl, indicative ULP retail margins in Brisbane in November were up 3.5 cpl compared to October.
- ULP total margins (retail, wholesale and refinery) were 36.3 cpl, 3.9 cpl higher than October, and 10.1 cpl higher than the average for 2020.
- Brisbane was the most expensive of the large Australian capital cities to buy ULP (Canberra and Hobart were dearer). Brisbane was 7.3 cpl dearer than Sydney, the cheapest capital.
- At 184.8 cpl, the monthly average PULP 95 price in Brisbane hit a new record high, exceeding the previous high of 178.5 cpl observed in October 2021.
- At 164.8 cpl, the monthly average Brisbane diesel price in November was 5.8 cpl dearer than October.
- Brisbane was the second most expensive of the large capital cities for diesel. Perth was the most expensive, at 0.9 cpl more expensive than Brisbane. Brisbane was 4.3 cpl dearer than Adelaide, the cheapest capital.
- ULP and diesel prices in regional Queensland in November were cheap compared to SEQ. Indicative retail margins on ULP were lower than in Brisbane in all 37 regional centres.
- New daily average and monthly record high ULP prices were observed in many regional centres.
- The average ULP price in regional Queensland was 164.9 cpl, 6.1 cpl higher than October. This average ULP price is likely to be a record high, although this cannot be confirmed due to historic data limitations.
- The average diesel price in regional Queensland was up 5.2 cpl, at 163.5 cpl.
- The Lockyer Valley was the cheapest Queensland regional centre to buy ULP and diesel in November, at 160.1 cpl and 159.7 cpl, respectively.
- Longreach was the most expensive Queensland regional centre to buy ULP and diesel in November, at 176.3 cpl and 169.5 cpl for ULP and diesel, respectively. Longreach along with Charters Towers and Emerald were the only centres in which ULP was more expensive than Brisbane.
- The emergence of the new Covid variant Omicron caused a massive fall in oil prices in the last few days of November. A fall this large was last observed in March 2020, at the start of the pandemic. Brent ended November 9.4% lower than at the start of the month. Prior to Omicron the Brent crude oil price had been slowly trending down.

ULP cost breakdown in Brisbane

At 170.6 cpl, the average price of ULP in Brisbane for November was the record highest monthly average, and 6.4 cpl dearer than October (which was the previous highest). Prior to the current period of record high prices (observed in September, October and November 2021), the previous record highest monthly average ULP price for Brisbane was 159.3 cpl, observed in October 2018.

The monthly average indicative retail margin for November was up 3.5 cpl, at 16.4 cpl. At 12.7 cpl, the average indicative refinery margin was up by 0.4 cpl. Total margins (retail, wholesale and refinery) at 36.3 cpl, were 3.9 cpl higher than the October average of 32.4 cpl, and 10.1 cpl higher than the 2020 annual average of 26.2 cpl.

The chart below shows the cost breakdown for a litre of ULP sold in Brisbane for November 2021. For comparison, the cost breakdown for last month, last year, October 2018 – the previous most expensive month (prior to September/October/November 2021) and December 2008 – the cheapest month observed in recent years (since 2008), is also displayed.



	Nov 2021	Oct 2021 (last month, and 2nd dearest)	Dec 2008 (cheapest)	Oct 2018 (previous dearest, prior to 2021)	2020 (last year)
Average Retail Price	170.6	164.2	99.5	159.3	124.9
Retail Margin	16.4	12.9	9.0	14.1	17.5
Wholesale Margin	7.2	7.2	7.2	7.2	7.2
Refinery Margin	12.7	12.3	0.6	4.5	1.5
Distribution and other costs	6.2	6.2	6.2	6.2	6.2
GST (Federal tax)	15.5	14.9	9.0	14.5	11.4
Excise (Federal tax)	43.3	43.3	29.8	41.2	42.3
Brent Crude Oil (A$ cpl)	69.3	67.4	37.6	71.6	38.9

Note: 2008 prices included the 8.5cpl Queensland fuel excise subsidy

The RACQ pricing model assumes that oil is imported into Australia and refined locally. However, Australia's refinery capacity is limited to two refineries – Ampol's refinery in Brisbane and Viva Energy's refinery in Geelong. RACQ's alternate pricing model assumes that fuel consumed in Queensland is refined in overseas refineries and imported into Australia as refined product. In this model, indicative importer margins replace refinery margins. Gross indicative importer margins on ULP in November were 3.8 cpl, 1.6 cpl higher than October, when they were 2.2 cpl.

Record high prices in SEQ

The maximum daily average and monthly average ULP prices in Brisbane, Ipswich and the Gold Coast (and many regional centres) reached new all-time record high levels in November. A new record high daily average of 186.3 cpl was observed in Brisbane on 24 November 2021. This exceeded the previous record in Brisbane of 178.8 cpl observed on 19 October 2021.

The maximum daily average price in Ipswich at 182.4 cpl, exceeded the previous record observed in October, and the Gold Coast recorded a new high of 187.2 cpl. The peak prices in November and October exceeded the previous record highs, observed in December 2019. The daily average record high of 187.2 cpl observed on the Gold Coast was the all-time highest daily average observed in any of the Queensland centres monitored by RACQ.

The maximum daily average ULP price (of 175.4cpl, observed 28/11/21) on Sunshine Coast remained below the record high of 176.8 cpl (observed 19/10/21).

A new record high monthly average ULP price was observed in Greater Brisbane, Ipswich, the Gold Coast and the Sunshine Coast. The average ULP price in in Greater Brisbane, Ipswich and the Gold Coast exceeded the previous records observed last month. Prior to these recent records, the previous record highs were observed in October 2018.

City	Record High Daily Average Price	Observed	Previous Record High Daily Average	Observed	Record High Monthly Average Price	Observed	Previous Record High Monthly Average	Observed
Brisbane	186.3	24/11/21	178.8	19/10/21	170.6	Nov-21	164.2	Oct-21
Ipswich	182.4	24/11/21	174.8	19-20/10/21	169.2	Nov-21	162.9	Oct-21
Gold Coast	187.2	23/11/21	179.1	20/10/21	173.8	Nov-21	165.6	Oct-21
Sunshine Coast	176.8	19/10/21	173.5	14/12/19	165.8	Nov-21	160.8	Oct-21

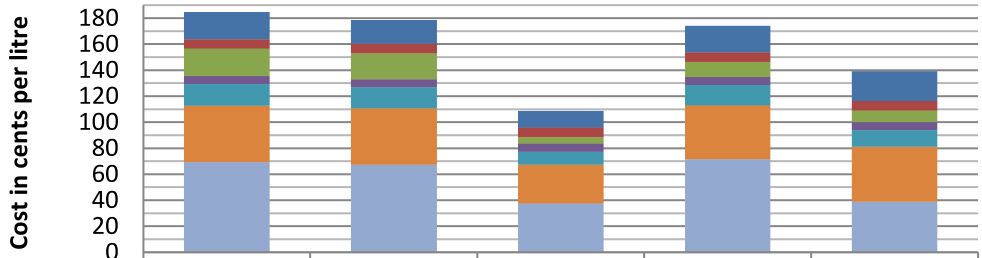
Record high daily and monthly average ULP prices were also observed in regional Queensland. These are discussed further in the regional section below.

PULP 95 cost breakdown in Brisbane

The average PULP 95 price in Brisbane in November was 184.8 cpl and was a new all-time record high, exceeding the previous record of 178.5 cpl observed in October 2021. The average PULP 95 price for Brisbane for November was 6.3 cpl higher than October.

The price difference between ULP and PULP 95 was largely unchanged from October, at 14.2 cpl. Indicative retail margins for PULP 95, at 21.1 cpl, were 2.8 cpl higher than October, and 1.8 cpl lower than the average for 2020. Refinery margins at 21.0 cpl, were 1.1 cpl higher than October. Total margins, at 49.3 cpl, were 3.9 cpl higher than October, when they were 45.4 cpl.

The chart below shows the cost breakdown for a litre of PULP 95 sold in Brisbane in November 2021. For comparison, the cost breakdown for last month, last year, October 2018 – the previous most expensive month (prior to September/October/November 2021) and December 2008 – the cheapest month observed in recent years (since 2008), is also displayed.

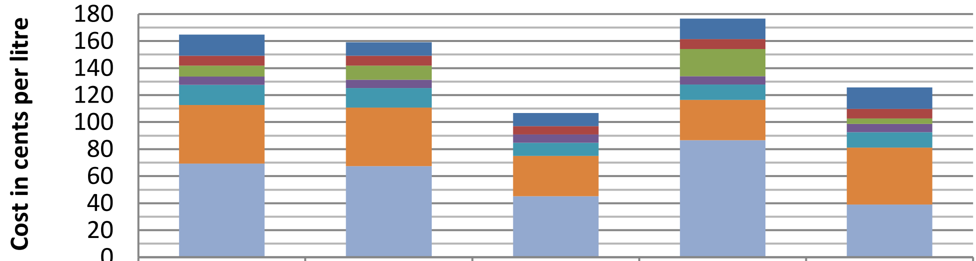


	Nov 2021	Oct 2021 (last month, and 2nd dearest)	Dec 2008 (cheapest)	Oct 2018 (previous dearest, prior to 2021)	2020 (last year)
Average Retail Price	184.8	178.5	108.6	174.1	139.0
Retail Margin	21.1	18.3	12.8	20.5	22.9
Wholesale Margin	7.2	7.2	7.2	7.2	7.2
Refinery Margin	21.0	19.9	5.2	11.6	9.0
Distribution and other costs	6.2	6.2	6.2	6.2	6.2
GST (Federal tax)	16.8	16.2	9.9	15.8	12.6
Excise (Federal tax)	43.3	43.3	29.8	41.2	42.3
Brent Crude Oil (A$ cpl)	69.3	67.4	37.6	71.6	38.9

Note: 2008 prices included the 8.5cpl Queensland fuel excise subsidy

Diesel cost breakdown in Brisbane

The chart below shows the cost breakdown for a litre of diesel sold in Brisbane for November 2021. For comparison, the cost breakdown for last month, last year, March 2009 – the cheapest month and July 2008 – the most expensive month observed in recent years (since 2008), is also displayed.



	Nov 2021	Oct 2021 (last month)	Mar 2009 (cheapest)	Jul 2008 (dearest)	2020 (last year)
Average Retail Price	164.8	159.0	106.7	176.7	125.5
Retail Margin	15.7	9.9	9.8	15.3	15.8
Wholesale Margin	7.2	7.2	6.1	7.2	7.2
Refinery Margin	8.1	10.5	0.0	20.2	3.8
Distribution and other costs	6.2	6.2	6.2	6.2	6.2
GST (Federal tax)	15.0	14.5	9.7	11.3	11.4
Excise (Federal tax)	43.3	43.3	29.8	29.8	42.3
Brent Crude Oil (A$ cpl)	69.3	67.4	45.2	86.7	38.9

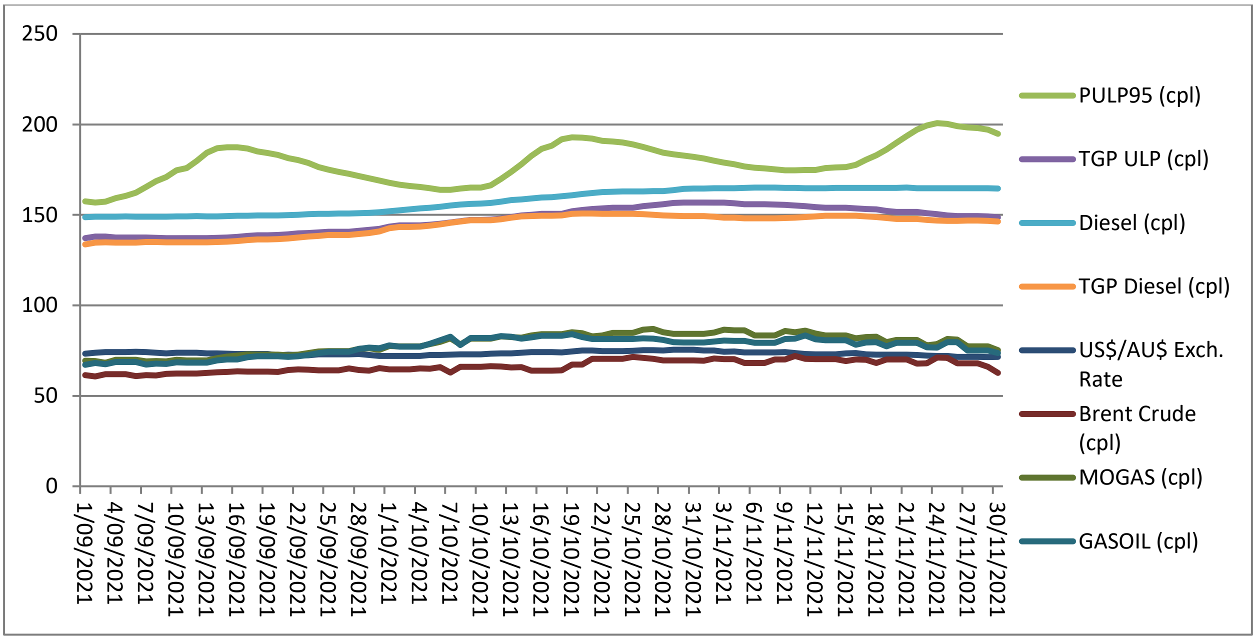
Note: 2008 and 2009 prices included the 8.5cpl Queensland fuel excise subsidy

The average price of diesel in November, at 164.8 cpl, was 5.8 cpl higher than October. Indicative retail margins at 15.7 cpl were up 5.8 cpl, and refinery margins were down by 2.4 cpl, at 8.1 cpl. Total margins (retail, wholesale and refinery) in November were 31.0 cpl, 3.4 cpl higher than October, when they were 27.6 cpl.

Diesel prices remained substantially lower than the record highs observed in 2008. The record high monthly average diesel price in Brisbane was 176.7 cpl, observed in July 2008.

Price trends

Two partial price cycles were observed in the Brisbane ULP market in November. The first price cycle started on 8 October and ended at a low point of 160.7 cpl on 12 November (10.9 cpl higher than the low point of 149.8 cpl of the previous cycle, observed on 7 October). The second cycle started on 13 November and prices peaked at 178.8 cpl on 24 November (a new record high). Prices then slowly fell throughout the rest of November and into early December. At the time of writing the Brisbane ULP market was in the discounting phase of the cycle.



The average price of Brent in November at 110.1 A$/bbl (80.6 US$/bbl) or 69.3 cpl-A$, was 2.9 A$/bbl or 1.9 cpl-A$ higher than October (at 107.2 A$/bbl, 79.3 US$/bbl, or 67.4 cpl-A$). The average Brent price was last this high in October 2018.

Brent started November at 110.4 A$/bbl (82.8 US$/bbl). The oil price trended slowly down through most of November (although slight fluctuations were observed). A local high point of 113.2 A$/bbl (81.6 US$/bbl) was observed on 24 November.

On 25 November reports of a new Covid variant of concern – the Omicron variant – started to be circulated. Fears of the new Omicron variant led to international border closures, the threat of new lockdowns and further travel restrictions. In turn this led to fears of a crash in demand for oil and refined products.

Fears about Omicron caused the Brent price to fall substantially in the last few days of November and ended the month at 99.7 A$/bbl (71.2 US$/bbl), down 9.4% or 10.4 A$/bbl from the start of November. A fall this large was last observed in March 2020 at the start of the pandemic.

Comparison to other capital cities

The table below presents the average November prices and retail margins on ULP and diesel for Australian capital cities, with the change compared to October in parentheses.

City	Average ULP Price (cpl)	Indicative ULP Retail Margin* (cpl)	Average Diesel Price (cpl)	Indicative Diesel Retail Margin* (cpl)
Brisbane	170.6 (6.4)	16.4 (3.5)	164.8 (5.8)	15.7 (5.8)
Adelaide	163.6 (7.3)	9.0 (4.4)	160.5 (4.0)	11.5 (4.1)
Canberra	171.0 (8.0)	17.2 (5.3)	167.7 (4.1)	18.7 (4.3)
Darwin	169.2 (8.9)	9.8 (5.8)	165.9 (4.7)	12.5 (4.6)
Hobart	177.2 (11.8)	17.0 (9.0)	174.7 (10.8)	19.6 (11.0)
Melbourne	169.5 (6.3)	15.7 (3.4)	162.9 (4.4)	14.1 (4.5)
Perth	166.9 (6.0)	12.8 (3.1)	165.7 (8.1)	16.8 (8.2)
Sydney	163.3 (-1.4)	9.5 (-4.2)	163.8 (4.3)	14.8 (4.5)

* The retail margin is the average retail price minus the average local TGP and local freight costs (assumed to be the same as Brisbane: 1.04cpl). The TGP varies between cities.

Brisbane was the most expensive of the five largest capital cities for ULP in November, and third most expensive considering all capitals. Only Canberra and Hobart were dearer than Brisbane by 0.4 cpl and 6.6 cpl, respectively. The average ULP prices in Sydney, Adelaide, Perth, Darwin, and Melbourne were cheaper than Brisbane by 7.3 cpl, 7.0 cpl, 3.7 cpl, 1.4 cpl and 1.1 cpl, respectively.

For diesel, Brisbane was the second most expensive of the five largest capital cities and was only marginally (0.9 cpl) cheaper than Perth (the most expensive of the five largest). Darwin, Canberra and Hobart were also more expensive than Brisbane by 1.1 cpl, 2.9 cpl and 9.9 cpl, respectively. The average diesel prices in Adelaide, Melbourne and Sydney were cheaper than Brisbane by 4.3 cpl, 1.9 cpl and 1.0 cpl, respectively.

Comparison of the SEQ metropolitan centres

The Sunshine Coast was the cheapest centre in SEQ to buy ULP in November, as it was in October, September and August, with an average price of 165.8 cpl. Second was Ipswich at 169.2 cpl. Brisbane Bayside/Redlands was the most expensive area in SEQ at 174.0 cpl, 8.2 cpl dearer than the Sunshine Coast. The average ULP price increased in all SEQ centres compared to October. The average ULP price on the Sunshine Coast increased by 5.0 cpl compared to October and the Gold Coast average increased by 8.2 cpl.

Ipswich was the cheapest SEQ centre to buy diesel in November at 163.2 cpl (as it was in October). The Sunshine Coast was a close second at 163.3 cpl. Brisbane Inner/West was the most expensive area in SEQ to buy diesel at 167.8 cpl, 4.6 cpl dearer than Ipswich. Average diesel prices increased in all SEQ centres compared to October, by up to 6.7 cpl. The average price in Ipswich and the Sunshine Coast was up 5.3 cpl, and Brisbane North was up by 6.7 cpl. The price difference between the cheapest and dearest average diesel price in SEQ centres, at 4.6 cpl, was lower than ULP, for which the difference was 8.2 cpl.

The table below presents the average November prices and retail margins on ULP and diesel for SEQ metropolitan centres, with the change compared to October in parentheses. This analysis separates Brisbane into inner/west[1], northern, southern, and bayside regions.

City	Average ULP Price (cpl)	Indicative ULP Retail Margin* (cpl)	Average Diesel Price (cpl)	Indicative Diesel Retail Margin* (cpl)
Brisbane Inner/West	173.7 (6.4)	19.5 (3.5)	167.8 (6.2)	18.6 (6.2)
Brisbane North	169.7 (6.5)	15.5 (3.5)	166.6 (6.7)	17.4 (6.7)
Brisbane South	169.4 (6.3)	15.2 (3.4)	164.8 (6.2)	15.6 (6.1)
Brisbane Bayside/Redlands	174.0 (5.8)	19.8 (2.8)	166.4 (5.8)	17.3 (5.8)
Logan	170.5 (6.5)	16.3 (3.6)	165.0 (5.5)	15.9 (5.5)
Ipswich	169.2 (6.3)	14.7 (3.3)	163.2 (5.3)	13.8 (5.2)
Moreton Bay	170.5 (6.5)	15.9 (3.6)	164.2 (5.9)	14.7 (5.8)
Gold Coast	173.8 (8.2)	18.9 (5.2)	165.3 (5.1)	15.5 (5.1)
Sunshine Coast	165.8 (5.0)	10.7 (2.0)	163.3 (5.3)	13.3 (5.3)

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

Fuel prices across Queensland

The average price of ULP across regional Queensland in November was 164.9 cpl, 6.1 cpl higher than October when the average price was 158.8 cpl. It was the highest price since 2017 and most likely a new record high (however this cannot be confirmed as this measure was not available prior to 2017). The average diesel price was 163.5 cpl, 5.2 cpl higher than October when the average price was 158.3 cpl.

The Lockyer Valley, with an average ULP price of 160.1 cpl, was the cheapest centre to buy ULP (and diesel) in November and was 10.5 cpl cheaper than Brisbane. Warwick was a close second cheapest with an average ULP price of 160.3 cpl, and Whitsunday/Proserpine a close third cheapest at 160.4 cpl. Bundaberg, Maryborough, Roma, Hervey Bay, Ingham, Gympie, Moranbah, Biloela, Nambour, Bowen, Kingaroy, Mackay, Yeppoon, Somerset, Toowoomba, Beaudesert, Miles, Rockhampton, Dalby, Gladstone, Childers, Innisfail, Blackwater, Mount Isa, Cairns, Townsville, Tully, Goondiwindi, Atherton, Noosa and Mareeba were all cheaper than Brisbane[2]. At 176.3 cpl, Longreach was the most expensive centre for ULP, and along with Charters Towers and Emerald were the only centres dearer than Brisbane. Longreach was 5.7 cpl more expensive than Brisbane and 16.2 cpl more expensive than the Lockyer Valley – the cheapest centre in Queensland.

The Lockyer Valley also had the cheapest diesel in Queensland in November, at 159.7 cpl, 5.1 cpl cheaper than Brisbane. Bowen and Warwick, both at 159.8 cpl, were a close joint second cheapest and 5.0 cpl cheaper than Brisbane. Beaudesert, Bundaberg, Somerset, Maryborough, Whitsunday/Proserpine, Miles, Roma, Gladstone, Nambour, Gympie, Childers, Yeppoon, Charters Towers, Moranbah, Hervey Bay, Noosa, Biloela, Toowoomba, Ingham, Kingaroy, Townsville, Goondiwindi and Mount Isa were also cheaper than Brisbane. Longreach[2] was the most expensive regional centre for diesel at 169.5 cpl, 4.7 cpl higher than Brisbane.

[1] The old region of Central Brisbane has been renamed Brisbane Inner/West. It has been renamed to better reflect the geography of this region.

[2] RACQ does not monitor in all regional centres in Queensland. In discussing the cheapest or dearest centre, it is implied that this only refers to the centres listed in this report. Other centres may be more or less expensive.

The table below presents the average November prices and retail margins on ULP and diesel for Queensland localities, with the change compared to October in parentheses.

Locality	Average ULP Price (cpl)	Indicative ULP Retail Margin* (cpl)	Average Diesel Price (cpl)	Indicative Diesel Retail Margin* (cpl)
Brisbane	170.6 (6.4)	16.4 (3.5)	164.8 (5.8)	15.7 (5.8)
Atherton	166.8 (6.3)	9.0 (3.9)	165.2 (5.1)	12.3 (5.6)
Beaudesert	164.7 (6.8)	9.7 (3.8)	159.9 (6.7)	9.9 (6.7)
Biloela	163.4 (7.7)	6.4 (5.2)	163.0 (7.1)	11.3 (7.3)
Blackwater	165.9 (7.7)	7.2 (5.1)	164.9 (5.9)	11.6 (6.1)
Bowen	163.7 (5.8)	4.9 (3.4)	159.8 (3.0)	6.6 (3.4)
Bundaberg	161.4 (7.9)	3.7 (4.9)	159.9 (5.1)	7.4 (5.1)
Cairns	166.4 (6.1)	9.3 (3.7)	165.6 (5.5)	13.4 (5.9)
Charters Towers	171.4 (8.9)	13.2 (6.5)	162.3 (3.4)	9.8 (3.8)
Childers	165.8 (7.0)	8.6 (4.1)	161.9 (2.7)	9.8 (2.6)
Dalby	165.7 (7.7)	9.5 (4.7)	165.1 (5.9)	14.0 (5.8)
Emerald	174.2 (11.5)	14.8 (8.9)	164.9 (4.2)	10.8 (4.4)
Gladstone	165.7 (6.8)	9.9 (4.3)	161.6 (4.5)	11.2 (4.7)
Goondiwindi	166.5 (6.5)	8.9 (3.6)	164.2 (6.3)	11.8 (6.3)
Gympie	162.8 (5.9)	7.1 (3.0)	161.7 (2.3)	11.1 (2.3)
Hervey Bay	162.4 (7.5)	5.5 (4.5)	162.6 (5.1)	10.8 (5.1)
Ingham	162.7 (6.2)	4.7 (3.8)	163.3 (4.9)	10.9 (5.3)
Innisfail	165.8 (6.5)	8.0 (4.1)	165.3 (6.6)	12.2 (7.0)
Kingaroy	163.7 (7.9)	7.6 (4.9)	163.8 (6.6)	12.8 (6.6)
Lockyer Valley	160.1 (5.8)	5.0 (2.8)	159.7 (5.7)	9.6 (5.6)
Longreach	176.3 (6.1)	12.7 (3.5)	169.5 (2.0)	11.2 (2.3)
Mackay	163.7 (5.9)	7.2 (3.3)	164.8 (5.3)	13.9 (5.6)
Mareeba	170.1 (8.8)	12.4 (6.4)	167.1 (5.9)	14.3 (6.4)
Maryborough	161.5 (6.5)	5.0 (3.5)	160.3 (4.2)	8.8 (4.2)
Miles	164.7 (8.6)	7.3 (5.6)	160.7 (4.6)	8.4 (4.6)
Moranbah	163.2 (7.2)	4.8 (4.6)	162.4 (5.2)	9.6 (5.5)
Mount Isa	166.1 (3.5)	0.3 (1.1)	164.6 (4.5)	4.3 (5.0)
Nambour	163.4 (3.8)	8.3 (0.9)	161.6 (4.9)	11.6 (4.9)
Noosa	169.4 (11.3)	14.2 (8.4)	162.6 (5.4)	12.5 (5.3)
Rockhampton	165.4 (6.7)	8.5 (4.1)	165.5 (5.7)	13.9 (6.0)
Roma	161.6 (8.7)	2.8 (5.8)	161.0 (7.6)	7.2 (7.5)
Somerset	164.0 (8.1)	8.8 (5.2)	160.2 (5.3)	10.1 (5.3)
Toowoomba	164.3 (0.4)	9.0 (-2.5)	163.2 (5.7)	13.0 (5.6)
Townsville	166.4 (7.6)	9.5 (5.2)	164.1 (5.0)	12.9 (5.4)
Tully	166.4 (5.7)	8.0 (3.3)	166.1 (5.8)	12.5 (6.2)
Warwick	160.3 (6.2)	4.7 (3.3)	159.8 (2.3)	9.3 (2.3)
Whitsunday/Proserpine	160.4 (7.3)	2.7 (4.7)	160.4 (5.2)	8.3 (5.4)
Yeppoon	163.8 (6.3)	6.5 (3.8)	162.0 (2.9)	10.1 (3.1)

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

A new record daily average high ULP price was observed in many centres monitored by RACQ, the exceptions were Mount Isa, Roma, Warwick and Yeppoon. A new record monthly average high was also observed in many centres, the exceptions were Biloela, Moranbah, Mount Isa and Roma. The monthly average ULP price of 176.3 cpl observed in Longreach was the all-time highest monthly average observed in any of the centres monitored by RACQ.

The previous record highs displayed below are the record highs observed prior to current period of high prices (Septmeber to November 2021).

City	Record High Daily Average Price	Observed	Previous Record High	Observed	Record High Monthly Average Price	Observed	Previous Record High	Observed
Atherton	167.3	7-9/11/2021	164.6	23/10/18	166.8	Nov-21	161.9	Oct-18
Biloela	164.4	8-14/11/2021	166.6	19/10/18	164.3	Oct-18		
Blackwater	166.2	10-30/11/2021	167.9	5/11/18	165.9	Nov-21	162.3	Oct-18
Bowen	164.9	13-18/11/2021	164.6	23/10/18	163.7	Nov-21	160.2	Jan-14
Bundaberg	162.2	18/11/2021	164.6	23/10/18	161.4	Nov-21	157.4	Jul-08
Cairns	167.1	7-8/11/2021	164.6	23/10/18	166.4	Nov-21	162.4	Oct-18
Charters Towers	171.5	30/10/2021 to 4/11/2021	162.7	4/07/08	171.4	Nov-21	157.1	Aug-13 and Jan-14
Dalby	166.4	13/11/2021	162.2	20/02/14	165.7	Nov-21	160.3	Apr-14
Emerald	174.7	5-14/11/2021	167.9	23/10/18	174.2	Nov-21	163.9	Oct-18
Gladstone	166.3	10-11/11/2021	163.1	15/10/18	165.7	Nov-21	160.5	Oct-18
Goondiwindi	168.1	3-7/11/2021	167.9	25/10/18	166.5	Nov-21	164.5	Oct-18
Gympie	164.3	5-7/11/2021	160.7	21/10/18	162.8	Nov-21	157.4	Oct-18
Hervey Bay	163.2	12-15/11/2021	163.1	25/10/18	162.4	Nov-21	161.3	Oct-18
Ingham	162.7	2-29/11/2021	165.9	18/11/18	162.7	Nov-21	159.9	Oct-18
Innisfail	167.6	6-8/11/2021	164.2	27/10/18	165.8	Nov-21	161.7	Oct-18
Kingaroy	164.2	5-15/11/2021	162.3	27/10/18	163.7	Nov-21	158.5	Oct-18
Longreach	176.9	8-9/11/2021	169.9	13/10/18	176.3	Nov-21	168.4	Feb-14
Mackay	163.9	12-23/11/2021	163.8	15/10/18	163.7	Nov-21	162.5	Oct-18
Mareeba	170.7	27-29/11/2021	166.7	27/10/18	170.1	Nov-21	163.5	Oct-18
Maryborough	162.1	12-14/11/2021	160.2	4/07/08	161.5	Nov-21	157	Aug-13
Miles	165.9	9/11/2021	165.5	10/01/14	164.7	Nov-21	164.4	Jan-14 and Mar-14
Moranbah	163.6	9-30/11/2021	167.2	7/02/14	165.7	Feb-14		
Mount Isa	169.9	11/11/18			167.1	Oct-18		
Rockhampton	165.8	12-15/11/2021	165.7	28/10/18	165.4	Nov-21	163	Oct-18
Roma	166.7	23/07/08			163.2	Jul-08		
Toowoomba	178.4	28-29/11/2021	166.8	13/05/21	164.3	Nov-21	157.2	Oct-18
Townsville	167.0	8-9/11/2021	163.4	23/10/18	166.4	Nov-21	160.7	Oct-18
Tully	167.9	3-4/11/2021	163.9	13/10/18	166.4	Nov-21	159.9	Jan-14 to Aug-14
Warwick	161.9	24/10/18			160.3	Nov-21	157.6	Oct-18
Yeppoon	164.7	21/10/18			163.8	Nov-21	162.3	Oct-18

Average diesel prices remained below the record highs observed in July 2008. The record high monthly average diesel prices for centres in regional Queensland ranged from 177.1 cpl (observed in Mackay) to 185.9 cpl (observed in Longreach).

Of the 37 regional centres monitored by RACQ, all had average indicative ULP and diesel retail margins lower than that charged in Brisbane. The lowest indicative retail margin on ULP, at 0.3 cpl, was charged in Mount Isa, 16.1 cpl lower than Brisbane. The highest margin in regional Queensland of 14.8 cpl, was observed in Emerald and was 1.6 cpl lower than that observed in Brisbane. At 4.3 cpl, the lowest diesel indicative retail margin was also observed in Mount Isa, 11.4 cpl lower than Brisbane. Mareeba had the highest indicative retail margin, at 14.3 cpl, 1.4 cpl lower than Brisbane.

Outlook

In the last week of November, the emergence of a new Covid variant of concern – Omicron – led to a massive fall in oil prices. Concerns about the reimposition of widespread travel restrictions and specific restrictions on travellers from southern African countries, as well as the possibility of new lockdowns led to concerns about a sudden and substantial reduction for oil and refined products, and a subsequent fall in oil prices. On Friday 26 November the Brent crude oil fell by greater than 10%, the largest one day fall since March 2020 and the start of the pandemic.

Meeting in early December OPEC+ agreed to continue with their scheduled oil production increase, with the cartel set to increase production by 400,000 barrels per day on 1 January 2022 (after a similar increase on 1 December 2021). Counterintuitively this news led to an increase in oil prices, this is likely to be due to an increase in market confidence in on-going demand, assuming if OPEC+ was continuing with production increases there must be sufficient demand.

Prior to the emergency of the Omicron variant, oil prices were easing slightly as increasing supply was balancing out demand. While oil prices may slowly trend up in the coming months, increasing supply should keep prices lower than the exceptionally high prices observed in September, October and November 2021.

The record high retail ULP prices observed in November are unlikely to be exceeded in the coming months. When retail ULP prices in SEQ enter the next price hike, ULP prices are likely to peak at a price about 10 cpl lower than those observed during the November price hike. Retail diesel prices and regional ULP prices should also trend down in the coming weeks. Looking forward to the Christmas and New Year holidays, retail fuel prices should be lower than those observed in November.

The next monthly fuel price report will be released in mid-January 2022, after the publication of the RACQ Annual Fuel Price Report on 17 January 2021.

Data sources

Data and analyses presented in this report supersedes all previous reports. All data presented in this report are RACQ calculations using OPIS data.