

The RACQ's Annual Fuel Price Report for 2013 provides an overview of fuel price movements during the year, with a focus on the key Brisbane capital city market.

## Key Points

- The average price of unleaded petrol (ULP) in Brisbane for 2013, at 147.9 cents per litre (cpl), was the highest price on record, and 2.5cpl higher than 2012. Retail margins, at 8.5cpl, were 1.0cpl lower than 2012. Average total margins were 19.5cpl, 0.9cpl lower than 2012.
- The average price of 95 RON Premium ULP (PULP95) in Brisbane for 2013 was 158.2cpl, 2.5cpl higher than 2012. Retail margins, at 10.4cpl, were 2.8cpl higher than 2012. Average total margins were 28.8cpl, 4.6cpl higher than 2012.
- The average price of Diesel in Brisbane in 2013 was 153.4cpl, 4.1cpl more than the 2012 average of 149.3cpl.
- The average price of ULP across Queensland in 2013 was 154.3cpl, 4.2cpl higher than 2012. The average price of Diesel across Queensland in 2013 was 156.5cpl, 3.3cpl higher than 2012.
- The price of ULP and diesel in Brisbane was broadly in-line with international benchmark prices in 2013, and margins were lower than 2012.
- A new record high daily average ULP price was observed in Brisbane on 24 July, when the price was 165.4cpl. This exceeded the previous record daily average price of 162.1cpl, observed on 11 July 2008. The average price for December 2013 was 154.7cpl, exceeding the previous monthly record of 153.4cpl observed in July 2008.
- Record high monthly average ULP prices were also observed in Bowen (159.1cpl), Cairns (159.1cpl), Gladstone (158.3cpl), Goondiwindi (157.9cpl), Hervey Bay (156.5cpl), Ipswich (155.1cpl), Kingaroy (158.4cpl), Longreach (166.6cpl), Mackay (156.1cpl), Mount Isa (162.5cpl) and Rockhampton (159.3cpl).
- The Brisbane ULP price cycle was highly variable in 2013, and longer than previously observed with an average cycle length of 16.2 days, compared to 12.6 days in 2012.
- The average ULP 2013 price difference between Brisbane and other capital cities was lower than the 2012 difference. In 2013 the average Brisbane ULP price was 1.7cpl higher than Perth, 2.9cpl higher than Sydney, 3.6cpl higher than Melbourne and 3.8cpl higher than Adelaide (the cheapest capital city market in 2013).
- The Sunshine Coast was the cheapest place to buy ULP (145.7cpl) in Queensland and Gympie was the cheapest region for diesel (152.0cpl).

## Key Numbers

	Average Price	High Price (Date)	Low Price (Date)
<b>ULP (cpl) Brisbane</b>	147.9	165.4 (24/07/13)	127.8 (12-13/05/13)
<b>PULP95 (cpl) Brisbane</b>	158.2	175.4 (24/07/13)	138.4 (13/05/13)
<b>Diesel Brisbane</b>	153.4	162.3 (27/12/13)	144.7 (20-21/05/13)
<b>LPG (cpl) Brisbane</b>	74.9	95.4 (30/12/13)	64.8 (28/05/13 to 20/06/13)
<b>Exchange Rate (A\$/US\$)</b>	0.9686	1.0583 (11/01/13)	0.8836 (19/12/13)
<b>Brent Crude (A\$/bbl)</b>	112.6	130.7 (28/08/13)	95.6 (17/04/13)

## Summary of ULP Price Movements in 2013

Table 1 summarises Brisbane ULP prices and margins for 2013, as well as wholesale prices and exchange rates, and the prices of Asia Pacific regional benchmarks – Singapore MOGAS 95 and Tapis crude, and the international crude oil benchmark – Brent.

**Table 1: Summary of Brisbane ULP Prices**

Date	Average ULP Retail Price (cpl)	Average TGP Price (cpl)	Brent Crude Oil (A\$/bbl)	Tapis Crude Oil (A\$/bbl)	MOGAS 95 Price (A\$/bbl)	Exchange Rate (A\$/US\$)	Average Retail Margin (cpl)	Average Total Margin (cpl)
<b>Average for 2013</b>	147.9	138.3	112.6	118.7	123.4	0.9686	8.5	19.5
<b>Fourth Quarter 2013</b>	150.7	139.2	117.7	124.6	125.7	1.0388	10.4	18.9
<b>Third Quarter 2013</b>	152.5	143.1	119.7	136.8	129.8	0.9928	8.3	19.3
<b>Second Quarter 2013</b>	142.1	133.4	104.2	109.1	116.4	0.9161	7.6	19.5
<b>First Quarter 2013</b>	146.3	137.5	108.4	113.8	121.7	0.9290	7.7	20.5
<b>Average for 2012</b>	145.4	135.2	107.5	114.7	119.1	1.0359	9.5	20.4
<b>Average for 2011</b>	142.5	132.3	107.4*	113.2	116.2	1.0315	9.5	13.5

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

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

The average price of ULP in Brisbane in 2013, at 147.9cpl was the highest recorded, and 2.5cpl greater than the average price in 2012. After softening in the second quarter, the ULP price increased strongly in the third quarter of 2013, before softening in the fourth quarter.

Indicative retail margins, at 8.5cpl, were 1.0cpl lower than 2012 (and 2011). Average total margins fell by 0.9cpl compared to 2012.

The price of the regional refined fuel benchmark (Singapore MOGAS 95) started the year averaging 121.7cpl, softened in the second quarter of 2013, rose sharply in the third quarter, but softened in the fourth quarter.

## Summary of Diesel Price Movements in 2013

Table 2 summarises Brisbane diesel prices and margins for 2013, as well as wholesale prices and exchange rates, and the prices of Asia Pacific regional benchmarks – Singapore GASOIL and Tapis crude, and the international crude oil benchmark – Brent.

The average price of diesel was 4.1cpl greater than the average price in 2012, partly due to higher oil and GASOIL prices and partly increased margins. The average total margin in 2013 was 4.6cpl greater than 2012. However retail margins, at 10.6cpl, only increased by 0.2cpl. The combined refinery and wholesale margin increased by 4.4cpl.

Following a similar trend to MOGAS, the price of Singapore GASOIL softened in the second quarter of 2013, rose sharply in the third quarter, and softened in the fourth quarter.

**Table 2: Summary of Brisbane Diesel Prices**

Date	Average Diesel Retail Price (cpl)	Average TGP Price (cpl)	Brent Crude Oil (A\$/bbl)	Tapis Crude Oil (A\$/bbl)	GASOIL Price (A\$/bbl)	Exchange Rate (A\$/US\$)	Average Retail Margin (cpl)	Average Total Margin (cpl)
<b>Average for 2013</b>	153.4	141.7	112.6	118.7	129.6	0.9686	10.6	25.3
<b>Fourth Quarter 2013</b>	159.3	146.2	117.7	124.6	136.4	1.0388	12.0	27.6
<b>Third Quarter 2013</b>	157.1	147.1	119.7	136.8	137.3	0.9928	8.9	24.3
<b>Second Quarter 2013</b>	146.9	134.6	104.2	109.1	119.8	0.9161	11.2	24.7
<b>First Quarter 2013</b>	150.1	138.8	108.4	113.8	124.4	0.9290	10.2	24.8
<b>Average for 2012</b>	149.3	138.2	107.5	114.7	124.8	1.0359	10.4	20.7
<b>Average for 2011</b>	145.2	136.4	107.4*	113.2	116.2	1.0315	8.2	16.6

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

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

### **Brisbane Retail, Wholesale and Benchmark Prices**

Australia is a price taker for all automotive fuels. This is because oil and petrol are traded globally in very high volumes.

The price of regular unleaded petrol (ULP) sold in Brisbane is influenced by four key factors:

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

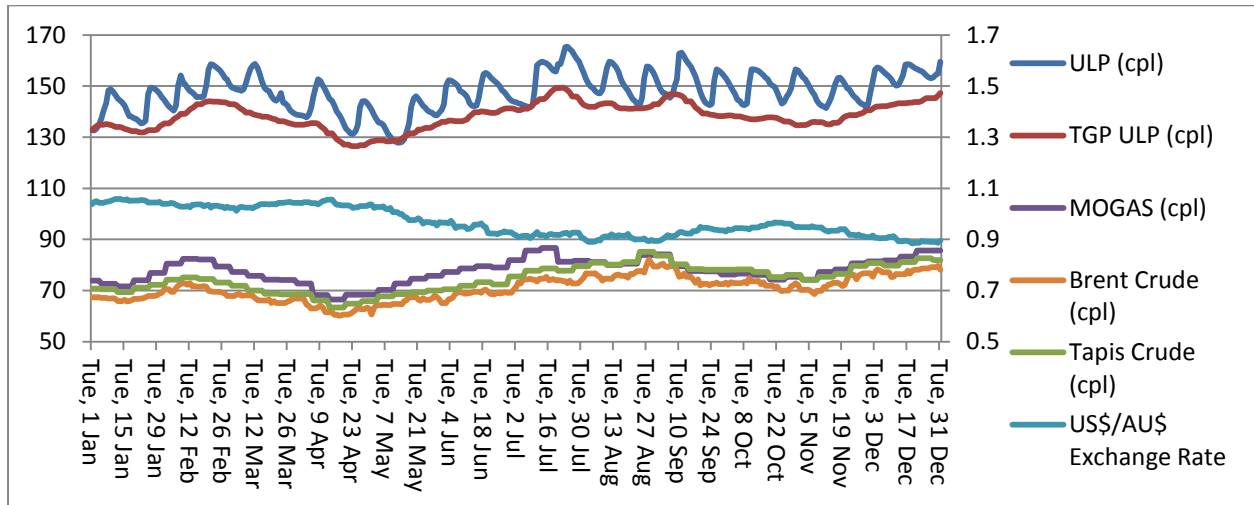
The Terminal Gate Price (TGP) is the key wholesale price for all liquid automotive fuels in the Australian market. TGP is strongly correlated to Singapore wholesale prices. For regular 91 RON unleaded petrol (ULP) the refined product benchmark is MOGAS 95. The Singapore MOGAS price has historically been linked to the price of Tapis crude oil. However, in 2012 this started to change and Brent now has a greater impact on the Singapore MOGAS price.

Figure 1 displays the Tapis crude oil price, Brent crude oil price, the average Brisbane TGP – the local wholesale price – for ULP, alongside the Brisbane retail price. These prices are all presented in Australian cents per litre (cpl). Tapis, Brent and MOGAS 95 are internationally traded products bought and sold in US dollars. In Figure 1 the US\$ price has been converted to Australian dollars. Figure 2 similarly displays the diesel prices.

The difference between the price of MOGAS 95 (or GASOIL for diesel) and the TGP is largely government excise and GST, 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 2013 the Brisbane TGPs for ULP and diesel were closely correlated with the MOGAS and GASOIL price.

**Figure 1: Brisbane ULP Wholesale Price, Retail Price, Tapis, Brent and MOGAS Price, and the A\$/US\$ Exchange Rate in 2013**



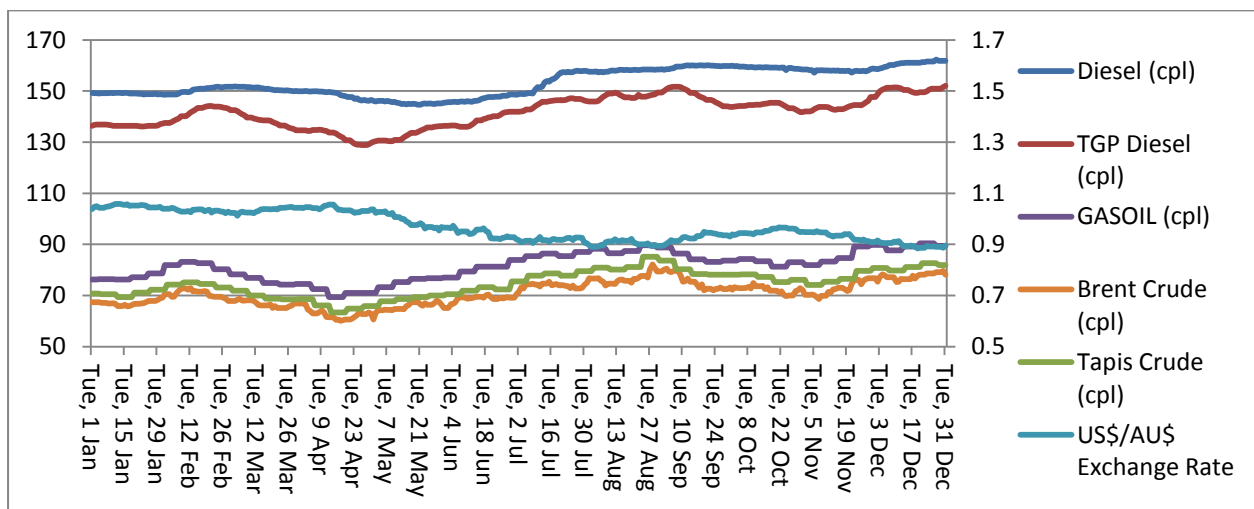
Source: FUELtrac, MotorMouth, AIP, RBA and Bloomberg

In Figure 1 the fuel and oil prices are plotted against the left axis and the exchange rate is plotted against the right axis.

The daily average Brisbane price of unleaded petrol (ULP) reached its highest point for 2013 on 24 July, when the daily average reached 165.4cpl. The highest monthly average ULP price, of 154.7cpl, was observed in December. These both exceeded the previous record highs observed in Brisbane during the onset of the Global Financial Crisis (GFC) five years ago, when a maximum monthly average price of 153.4cpl was recorded in July 2008 and a record daily average of 162.1cpl was recorded on 11 July 2008. Record high prices were also observed in other South East Queensland cities in 2013. Ipswich averaged a record high 155.1cpl in August 2013. The Gold Coast recorded a five-year high of 153.9cpl, and the Sunshine Coast a five-year high 151.8cpl. The high prices recorded for the Gold Coast and Sunshine Coast were observed in July 2008, and were 154.1cpl and 153.5cpl respectively.

Brisbane ULP retail prices were at their lowest during 2013 in May, with a monthly average of 136.7cpl, and a low daily average of 127.8cpl recorded on 12 and 13 May 2013.

**Figure 2: Brisbane Diesel Wholesale Price, Retail Price and Singapore Gasoil Price in 2013**



Source: FUELtrac, MotorMouth, RBA, AIP and Bloomberg

In Figure 2 the fuel and oil prices are plotted against the left axis and the exchange rate is plotted against the right axis.

The price of diesel strengthened throughout most of 2013. The diesel price remained fairly stable in the first quarter of 2013, softened in the second quarter, before increasing strongly in the second half of the year. The Brisbane diesel TGP followed the trend set by Tapis, Brent and Singapore GASOIL. However, at times there was a disconnect between the retail price and the TGP. In March and again in September, the TGP dropped while the retail price remained constant. During these periods retailers elected to increase retail margins rather than passing savings on to consumers.

## Record High Prices

At 147.9cpl, the annual average price of ULP in Brisbane for 2013 reached an all-time record high. The previous record high of 145.4cpl was observed in 2012.

In December 2013, the average monthly price of ULP in Brisbane reached an all-time record high of 154.7cpl, exceeding an earlier record of 154.5 set in July 2013. The highest daily average ULP price was 165.4cpl (observed on 24 July). However this record was exceeded in early 2014 when the average daily price of ULP reached 165.5cpl. Record high ULP prices were also observed in Bowen, Cairns, Gladstone, Goondiwindi, Hervey Bay, Ipswich, Kingaroy, Longreach, Mackay, Mount Isa and Rockhampton.

Record high prices for LPG were observed in December 2013. The average price of LPG in December was 91.1cpl, and the highest daily average price was 95.4cpl. Record high prices for LPG were observed in all regional centres in December 2013.

The price of diesel in Brisbane reached a five-year high daily average of 162.3cpl (observed on 27 December) and a five-year high monthly average of 160.7cpl. These prices are substantially lower than the all-time record highs observed in July 2008.

More information on the record prices is provided in table 3 and table 4. Table 3 shows prices for 2013, 2012 and 2008, the years when all current and previous record prices were set. The current all-time record highs are shaded orange.

**Table 3: Summary of Record High Fuel Prices**

Record	2013 Price	Date Observed	2008 (or 2012) Price	Date Observed
Daily average ULP price in Brisbane	165.4cpl	24 July 2013	162.1cpl	11 July 2008
Monthly average highest ULP price in Brisbane	154.7cpl	December 2013	153.4cpl	July 2008
Daily average diesel price in Brisbane	162.3cpl	27 December 2013	177.7cpl	15 July 2008
Monthly average highest diesel price in Brisbane	160.7cpl	December 2013	176.7cpl	July 2008
Daily average LPG price in Brisbane	95.4cpl	30 December 2013	89.3cpl	14, 17,18,19 & 20 March 2012
Monthly average LPG price in Brisbane	91.1cpl	December 2013	87.2cpl	March 2012
Highest ULP price in regional Queensland (monthly average)	174.1cpl	August 2013 (observed in Cloncurry*)	171.5cpl	July 2008 (observed in Normanton)
Highest diesel price in regional Queensland (monthly average)	177.0cpl	December 2013 (observed in Cloncurry)	191.9cpl	July 2008 (observed in Charleville)

\* No data was available for Normanton in 2013. The Normanton price is likely to exceed the Cloncurry price.

The record ULP high price observed in regional Queensland in 2013 was 174.1cpl. This price was recorded in Cloncurry in August, exceeding the previous record of 171.5cpl observed in Normanton in July 2008. However data for Normanton and other remote towns was not available in 2013 so RACQ cannot be certain that Cloncurry was the highest.

Table 4 displays the record high monthly average prices observed in regional centres in 2013. In all other centres the July 2008 price remains the record high.

**Table 4: Record High Monthly Average ULP Prices in Regional Queensland**

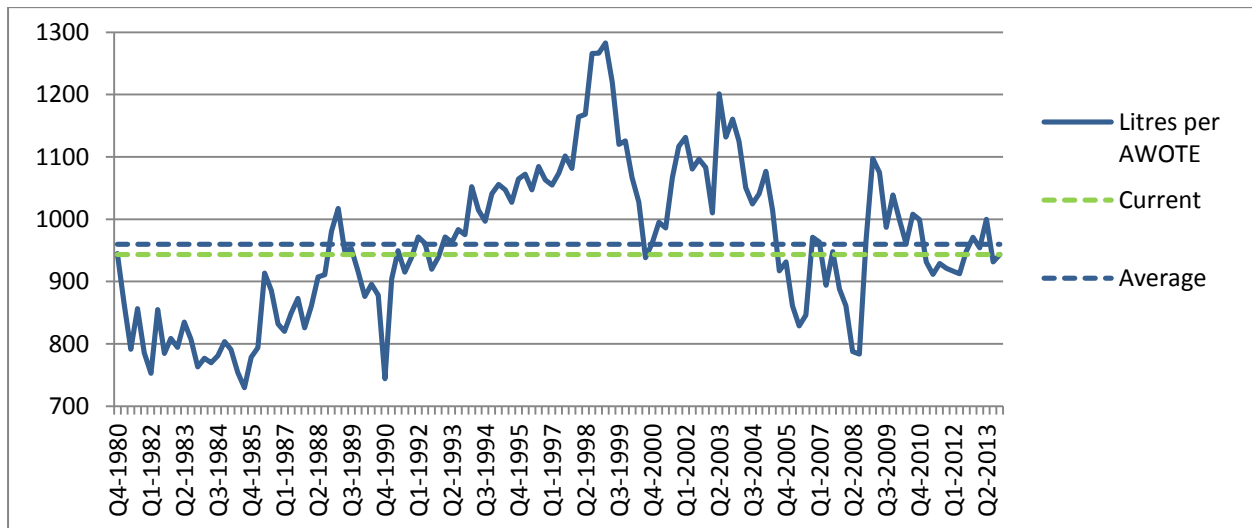
Town/City	Record Price	Date Observed	Previous Record	Date Observed
Bowen	159.1cpl	December 2013	157.2cpl	July 2008
Brisbane	154.7cpl	December 2013	153.4cpl	July 2008
Cairns	159.1cpl	December 2013	155.9cpl	July 2008
Cloncurry	174.1cpl	August 2013	Not recorded	-
Gladstone	158.3cpl	December 2013	156.7cpl	July 2008
Goondiwindi	157.9cpl	December 2013	156.5cpl	July 2008
Hervey Bay	156.5cpl	August 2013	156.2cpl	July 2008
Ipswich	155.1cpl	August 2013	153.5cpl	July 2008
Kingaroy	158.4cpl	September 2013	156.2cpl	July 2008
Longreach	166.6cpl	December 2013	164.2cpl	July 2008
Mackay	156.1cpl	December 2013	155.3cpl	July 2008
Mount Isa	162.5cpl	December 2013	161.9cpl	July 2008
Rockhampton	159.3cpl	December 2013	158.5cpl	July 2008

### Affordability of ULP in Brisbane

The affordability index compares the average price of ULP in Brisbane to the average weekly wage of employed persons in Australia. The index calculates how many litres of ULP could be purchased if the entire pre-tax average weekly wage was spent on fuel. The wage data used is the Average Weekly Ordinary Time Earnings (AWOTE) published by the ATO. In the chart below, the solid blue line indicates the number of litres that could be purchased; the dashed green line indicates the current number of litres; and the blue dashed line the average affordability from 1980 to 2013.

In 2013, the average pre-tax wage could be used to buy 957 litres of ULP, an increase from 2012 and 2011, when 934 litres and 923 litres could be purchased, respectively.

**Figure 3: ULP Affordability Index for Brisbane**



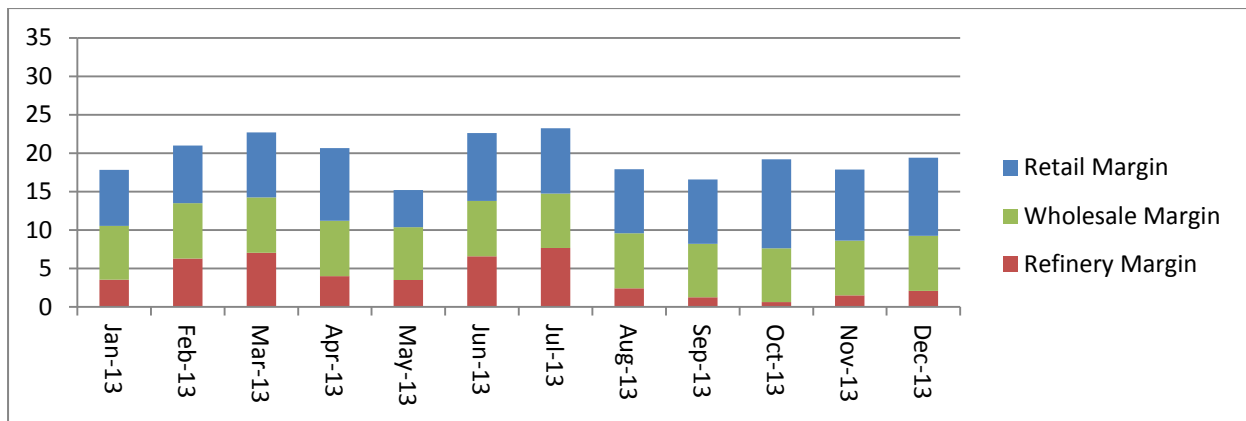
Source: RACQ calculations using MotorMouth, AIP and ATO data

As can be seen in the chart, fuel in Brisbane was most affordable in the late 1990s and early 2000s. Affordability reached a recent low in mid-2008, just prior to the onset of the GFC. By 2009 this had reversed. With countries in economic decline and reduced demand for fuel, fuel affordability improved during the GFC.

### Fuel Margins

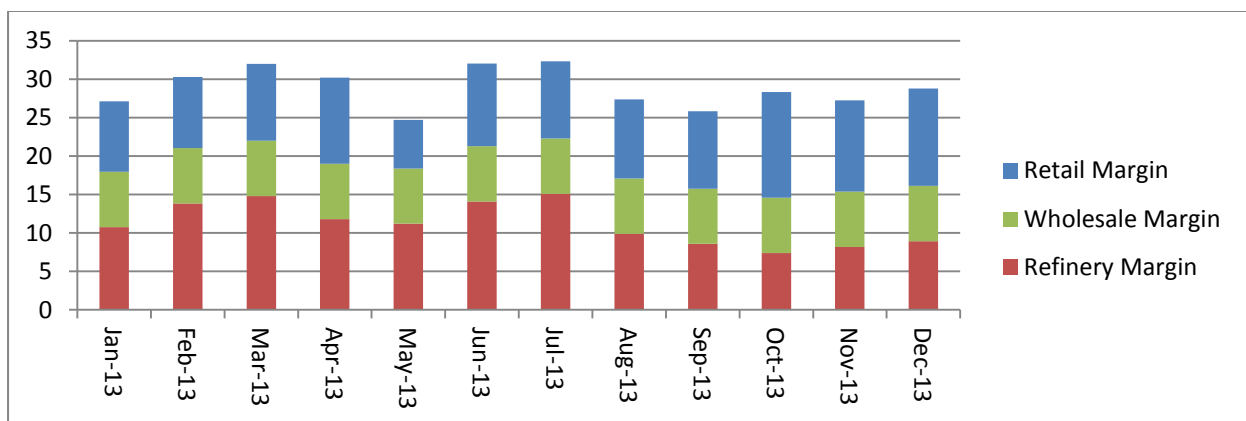
Figures 4, 5 and 6 present the total margins for ULP, PULP95 and diesel respectively. In each figure the total size of the bar indicates the average total margin for each month. The blue section of the bar indicates the retail margin, the red section indicates the refiner margin and the green section indicates the wholesale margin. The retail margin is calculated from the observed retail price less the wholesale price and estimated local freight costs of 1.12cpl. The refiner and wholesale margins are calculated using the wholesale price less the shipping costs, and less the 7-day lagged Brent crude price and other costs. With limited data available to RACQ, it is not possible to fully differentiate between the refiner and wholesale margins. The wholesale margin is therefore assumed to be 7.2cpl. If the calculated daily retail or refiner margin falls below zero and returns a negative number, the wholesale margin is reduced to compensate for this discrepancy. This means that in some months, the average wholesale margin is less than 7.2cpl.

**Figure 4: Brisbane ULP Margins**



Source: RACQ calculations using FUELtrac. MotorMouth, AIP data

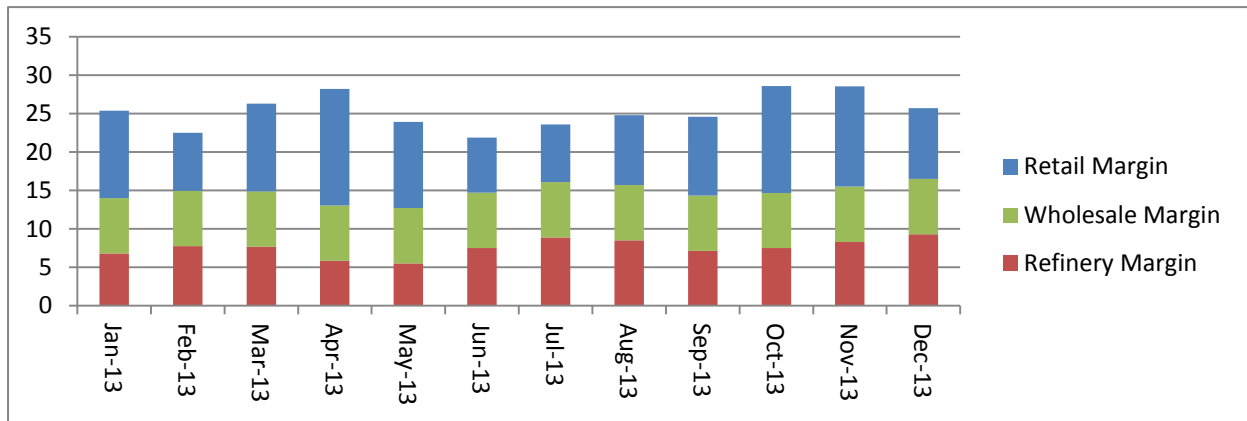
**Figure 5: Brisbane PULP 95 Margins**



Source: RACQ calculations using FUELtrac. MotorMouth, AIP data

The average total margin on ULP in 2013 was 19.5cpl, a 4.4 percent decrease on the 2012 average of 20.4cpl. The average 2013 margin on PULP95 was 28.8cpl, a 13.8 percent increase compared to 25.3cpl in 2012. The average margin for diesel was 25.3cpl in 2013, a 22.2 percent increase compared to 20.7cpl in 2012. The total margin for PULP95 was 9.3cpl more than the total margin for ULP, and the total margin for diesel was 5.8cpl more than the total margin for ULP.

**Figure 6: Brisbane Diesel Margins**



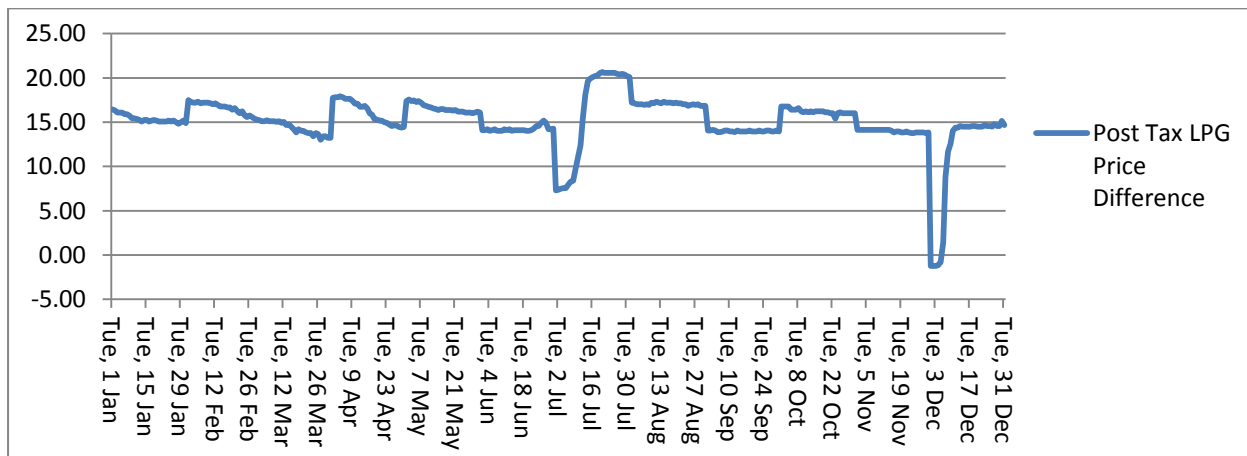
Source: RACQ calculations using FUELtrac. MotorMouth, AIP data

The retail margin for diesel was greater than ULP. Retail margins on diesel were 10.6cpl, compared to 8.5cpl for ULP. PULP95 retail margins at 10.4cpl were also high compared to ULP. Refinery margins on diesel were 10.6cpl, compared to 3.8cpl for ULP and they were 11.2cpl for PULP95.

Data on LPG pricing is limited and it is not possible to calculate retail, wholesale and refinery margins for LPG. An alternative measure is therefore used that calculates the difference between the international benchmark price (the Saudi Aramco Contract Price – the Saudi CP) and the pre-tax retail price. The Saudi CP is calculated monthly. It is the average of all the wholesale contracts for propane and butane gas, negotiated by the Saudi Arabian state-owned Aramco oil company. This price is published on the first business day of each month and it remains fixed for the whole month.

Figure 7 displays an indicative measure of total margins for LPG. This measure is the difference between the Saudi CP and the pre-tax retail price.

**Figure 7: Brisbane LPG, Difference between the Pre-tax Retail Price and the Saudi CP 2013**



Historically the price difference between the Brisbane retail LPG price and the Saudi CP has been about 14cpl. In 2013 the average price difference was 15.1cpl, 3.3cpl lower than in 2012 (18.4cpl).

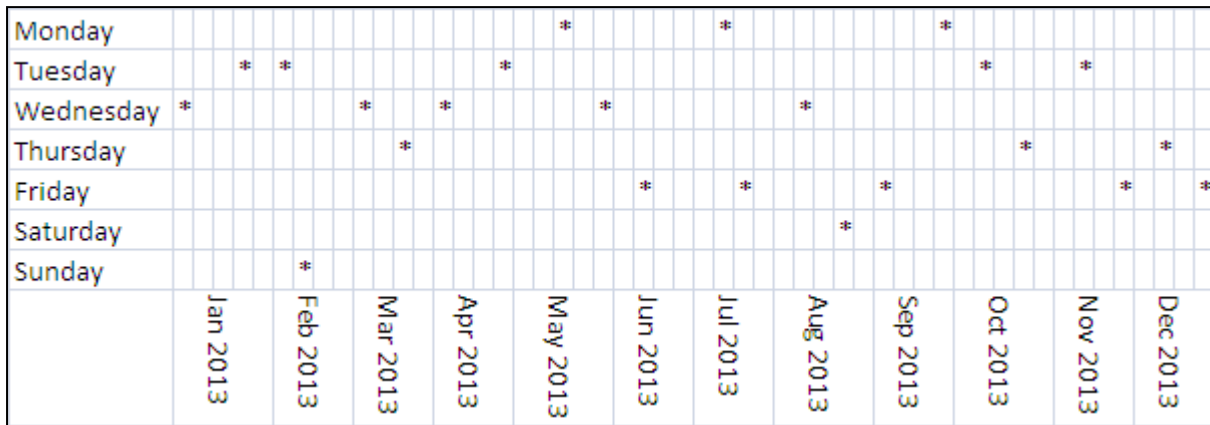
### The Brisbane ULP Price Cycle

Prior to 2011, the ULP 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. This has not been the case since early 2011. As Figures 8 and 9 illustrate, both the cheap day and the price cycle length varied significantly in 2013.

There were 23 price cycles in Brisbane during 2013, fewer than 2012 when there were 29 cycles. The average cycle length was 16.2 days, compared to 12.6 days in 2012. The longest cycle lasted 24 days and shortest 11 days. The level of price cycle variability reinforces the need for motorists to be regularly informed about fuel prices so they can purchase petrol at the low end of the cycle, when it is cheapest.

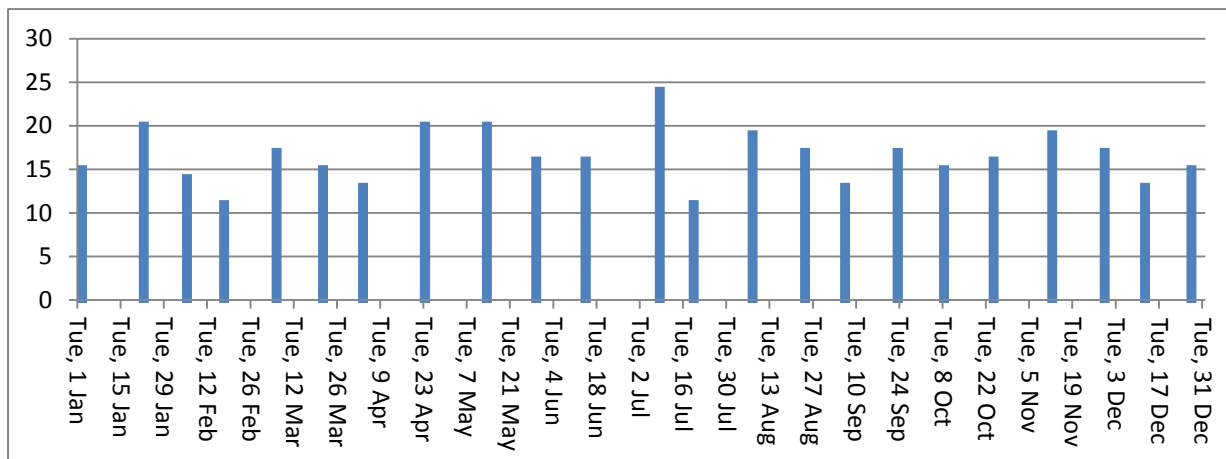


**Figure 8: Brisbane Cheap Days in 2013**



Source: RACQ calculations using MotorMouth data

**Figure 9: Length of the Brisbane Price Cycle 2013**



Source: RACQ calculations using MotorMouth data

**Comparison of Brisbane Prices to Other Capital City Prices**

In 2013 Brisbane ULP cost more than Adelaide, Sydney, Melbourne and Perth, but was cheaper than Canberra, Hobart and Darwin. On average, the discrepancy between Brisbane and the other east coast capitals was less in 2013 compared to 2012. Table 5 presents the average price increase, in cpl, of the Brisbane ULP retail price compared to the other capital cities. In Table 5 the value of 3.8 for Adelaide in 2013 indicates that the average 2013 price of ULP in Brisbane was 3.8cpl greater than Adelaide's. The negative value in 2013 of -17.1 for Darwin indicates the average ULP price in Darwin was 17.1cpl greater than the average Brisbane price.

**Table 5: Increase in the Average Brisbane Retail Price of ULP Compared to the Other Capitals**

	Adelaide	Canberra	Darwin	Hobart	Melbourne	Perth	Sydney
2013	3.8	-5.6	-17.1	-9.4	3.6	1.7	2.9
2012	3.6	-2.5	-12.4	-5.1	4.8	2.4	3.9
2011	3.6	0.0	-7.3	-5.0	2.8	1.9	0.7
2010	3.9	0.4	-6.0	-6.2	1.6	2.3	1.9

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

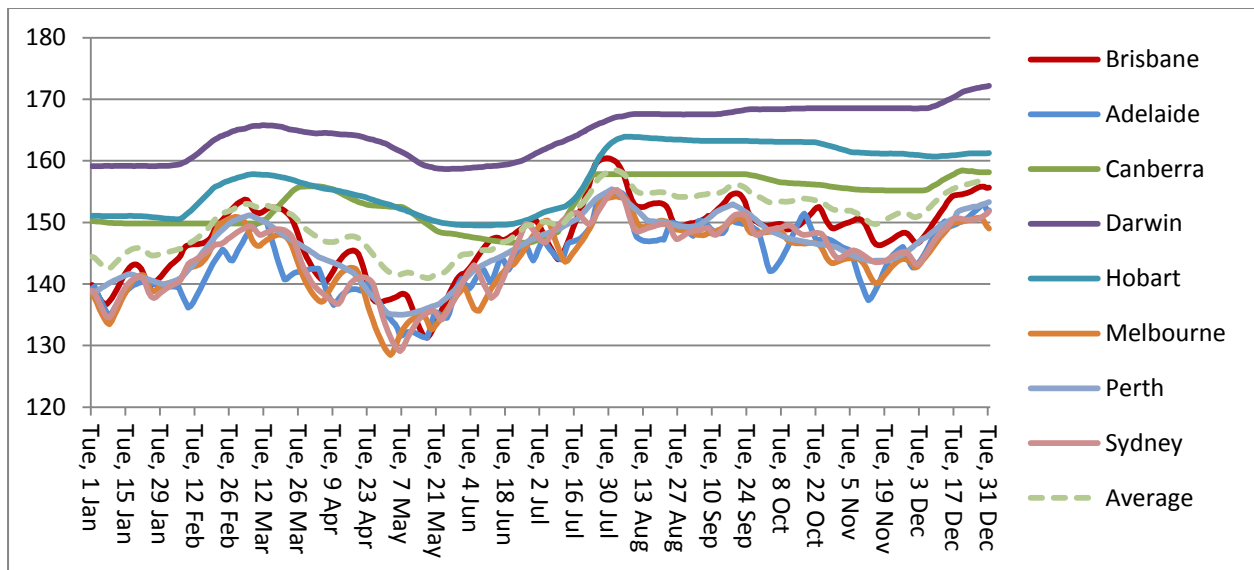
In the other capitals, especially Adelaide, the independent retailers are the most aggressive discounters. To maintain market share the major fuel retailers match the price set by the

independent retailers. Independents in Brisbane do not heavily discount their fuel, preferring instead to follow the price trend set by the major fuel retailers.

The average Brisbane retail margin on ULP was 8.5cpl in 2013. This was lower than the capital city average of 9.6cpl. Those cities with lower retail margins compared to Brisbane were Adelaide with 4.8cpl, Melbourne with 5.2cpl, Sydney with 5.4cpl and Perth with 7.6cpl.

Figure 10 displays the fortnightly rolling average prices of ULP for the state and territory capital cities. The Brisbane price is represented by the red line and the average of all capitals is represented by the hashed pale green line. Prices in the other capital cities are represented by the different coloured lines identified in the legend. The tabulated monthly data is presented in Table 8.

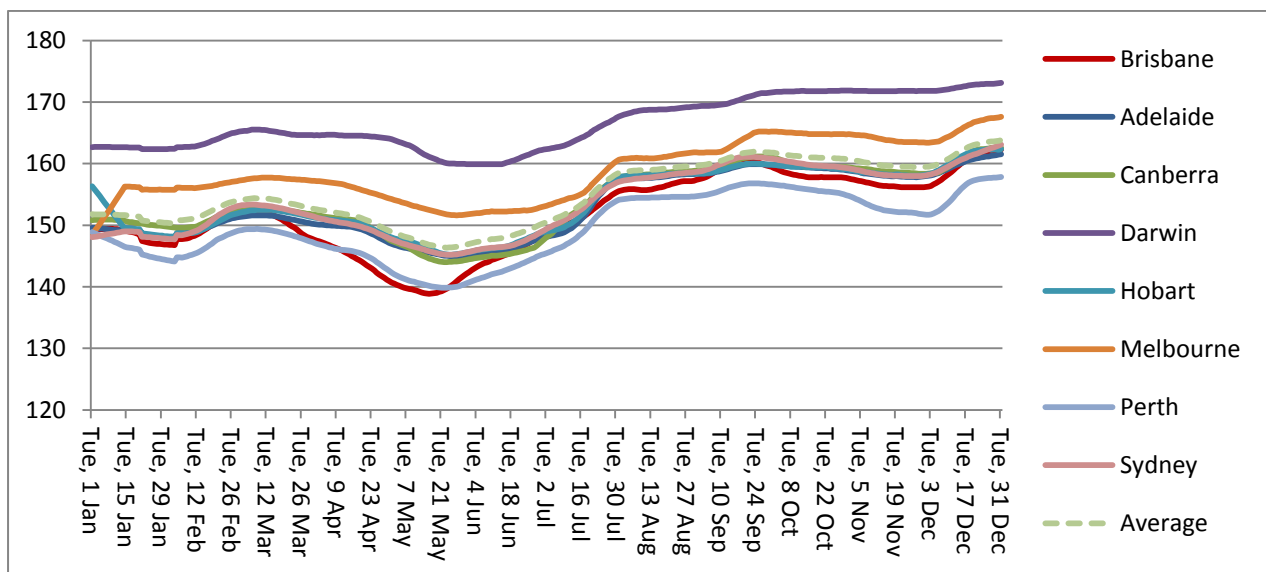
**Figure 10: Average ULP Prices for all Capital Cities 2013**



Source: RACQ calculation using MotorMouth data

Figure 11 displays the average prices of diesel for the state and territory capital cities. The Brisbane price is represented by the red line and the average of all capitals is represented by the hashed pale green line. Prices in the other capital cities are represented by the different coloured lines identified in the legend. The tabulated monthly data is presented in Table 9.

**Figure 11: Average Diesel Prices for all Capital Cities 2013**



Source: RACQ calculations using MotorMouth data

The average Brisbane retail margin on diesel was 10.6cpl in 2013. This was lower than the capital city average (11.2cpl). Only Melbourne, Sydney and Adelaide, with average diesel retail margins of 7.2cpl, 8.4cpl and 8.7cpl respectively, had lower retail margins than Brisbane. Melbourne was consistently the cheapest capital city for diesel.

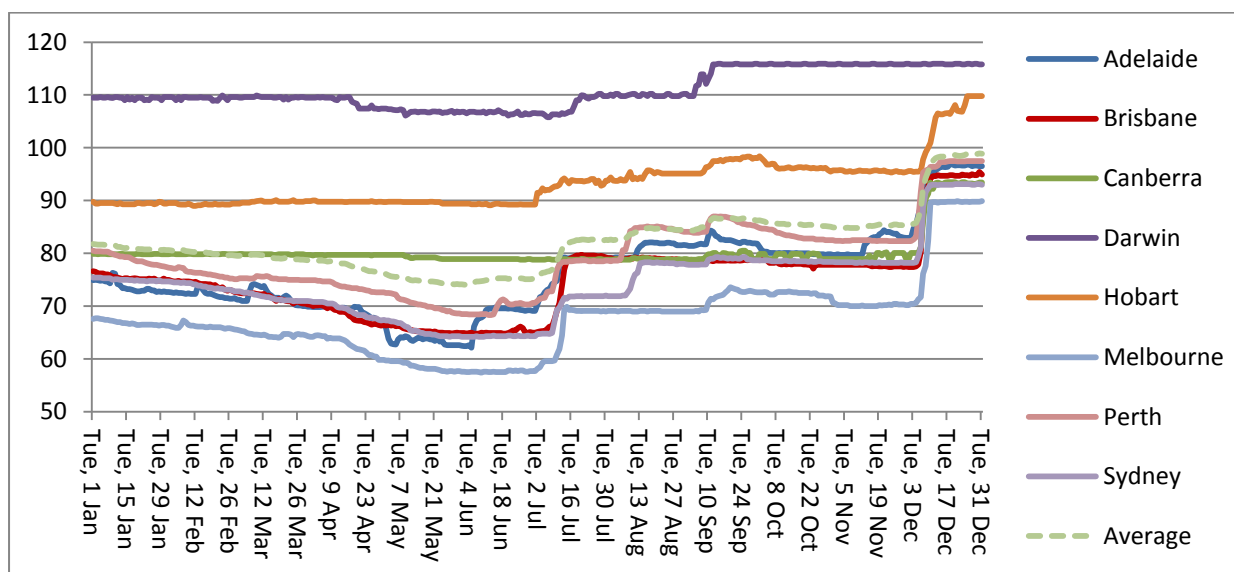
Those cities with a higher retail margin than Brisbane in 2013 were Canberra (10.8cpl), Darwin (20.5cpl), Hobart (11.7cpl) and Perth (11.6cpl). Table 6 presents the average price increase, in cpl, of the Brisbane diesel retail price compared to the other capital cities.

**Table 6: Increase in the Average Brisbane Retail Price of Diesel Compared to the Other Capitals**

	Adelaide	Canberra	Darwin	Hobart	Melbourne	Perth	Sydney
2013	1.4	-0.7	-13.3	-5.7	3.6	-0.6	1.7
2012	-0.2	-1.2	-9.8	-5.5	3.3	-1.2	1.3
2011	1.1	-0.6	-7.1	-6.2	2.9	0.8	-0.9
2010	4.0	0.5	-5.9	-6.2	1.7	2.3	2.0

Figure 12 displays the average prices of LPG for the state and territory capital cities. The Brisbane price is represented by the red line and the average of all capitals is represented by the hashed pale green line. Prices in the other capital cities are represented by the different coloured lines identified in the legend. The tabulated monthly data is presented in Table 10.

**Figure 12: Average LPG Prices for all Capital Cities 2013**



Source: RACQ calculations using MotorMouth data

The average Brisbane price of LPG was 75.3cpl, slightly lower than the average for 2012 (75.6cpl). This was also lower than the capital city average (82.4cpl). Melbourne, with an average LPG price of 68.0cpl, had the lowest LPG price. Sydney (74.6cpl) was the only other capital cheaper than Brisbane. At an average price of 111.2cpl, LPG in Darwin was the dearest of all the Australian capitals. The average price increase, in cpl, of the Brisbane LPG retail price compared to the other capital cities is shown in Table 7.

**Table 7: Increase in the Average Brisbane Retail Price of LPG Compared to the Other Capitals**

	Adelaide	Canberra	Darwin	Hobart	Melbourne	Perth	Sydney
2013	-1.3	-5.4	-35.8	-18.2	7.4	-4.2	0.7
2012	0.6	-1.2	-28.7	-10.8	8.5	-4.0	3.8

Tables 8, 9 and 10 display the average ULP, diesel and LPG retail prices for all Australian capital cities.

**Table 8: Average ULP Prices for all Capital Cities**

	Jan-2013	Feb-2013	Mar-2013	Apr-2013	May-2013	Jun-2013	Jul-2013	Aug-2013	Sep-2013	Oct-2013	Nov-2013	Dec-2013	2013 Ave	2012 Ave	2011 Ave	2010 Ave
Adelaide	139.1	141.9	144.7	137.2	135.3	143.6	151.2	147.7	147.7	147.8	141.2	151.3	144.1	141.7	138.9	123.6
Brisbane	141.7	149.6	147.9	141.1	136.7	148.6	154.4	151.4	151.6	149.8	147.2	154.7	147.9	145.4	142.5	127.6
Canberra	149.8	149.8	153.7	153.4	149.2	147.0	155.1	157.8	157.6	156.0	155.2	157.7	153.6	147.9	142.4	127.1
Darwin	159.2	163.2	165.1	163.6	159.1	160.2	165.2	167.6	168.1	168.5	168.5	171.0	165.0	157.9	149.7	133.5
Hobart	150.9	155.3	156.8	154.0	150.3	150.3	158.1	163.5	163.2	162.6	161.1	161.0	157.3	150.4	147.5	133.8
Melbourne	139.2	147.1	143.4	136.0	136.0	144.2	149.7	149.4	148.9	145.4	142.0	149.6	144.2	140.6	139.6	125.9
Perth	140.6	147.5	147.5	139.0	137.9	145.9	152.3	150.2	151.0	146.3	145.0	151.5	146.2	143.1	140.6	125.3
Sydney	139.2	146.3	144.8	136.9	136.7	143.9	152.5	148.8	149.1	146.7	144.1	150.9	145.0	141.5	141.8	125.6
Average	144.9	150.1	150.5	145.1	142.7	148.0	154.8	154.6	154.6	152.9	150.5	156.0	150.4	146.1	142.9	127.8

Source: RACQ calculations using MotorMouth data (2013 and 2012 data) and FUELtrac (2011 and 2010 data)

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

	Jan-2013	Feb-2013	Mar-2013	Apr-2013	May-2013	Jun-2013	Jul-2013	Aug-2013	Sep-2013	Oct-2013	Nov-2013	Dec-2013	2013 Ave	2012 Ave	2011 Ave	2010 Ave
Adelaide	148.0	150.5	149.6	143.1	140.4	146.6	153.1	156.7	159.9	157.7	156.3	161.0	151.9	149.5	146.0	123.6
Brisbane	148.6	150.3	150.8	148.5	145.3	146.9	153.9	158.0	159.6	159.2	158.0	160.7	153.4	149.3	147.1	127.6
Canberra	150.2	151.3	152.3	149.4	144.6	146.2	155.0	158.6	160.7	159.4	158.6	161.7	154.0	150.5	147.7	127.1
Darwin	162.5	164.1	164.9	164.3	160.6	161.1	165.7	169.0	170.8	171.8	171.8	172.8	166.6	159.1	154.2	133.5
Hobart	156.0	156.7	157.5	155.3	152.2	152.6	157.7	161.4	164.1	164.8	163.7	166.5	159.1	154.8	153.3	133.8
Melbourne	145.4	147.5	148.1	144.3	140.4	143.8	151.1	154.6	156.4	155.3	152.1	156.7	149.7	146.0	144.2	125.9
Perth	148.4	151.3	152.2	149.1	145.7	147.7	154.6	158.3	160.7	159.6	158.1	161.7	154.0	150.5	146.3	125.3
Sydney	146.7	148.9	149.6	146.1	142.1	144.6	152.0	156.0	158.0	158.2	157.3	159.9	151.7	148.0	148.0	125.6
Average	150.8	152.6	153.1	150.0	146.4	148.7	155.3	159.1	161.3	160.7	159.5	162.6	155.0	151.0	148.4	127.8

Source: RACQ calculations using MotorMouth data (2013 and 2012 data) and FUELtrac (2011 and 2010 data)

**Table 10: Average LPG Prices for all Capital Cities**

	Jan-2013	Feb-2013	Mar-2013	Apr-2013	May-2013	Jun-2013	Jul-2013	Aug-2013	Sep-2013	Oct-2013	Nov-2013	Dec-2013	2013 Ave	2012 Ave
Adelaide	73.7	72.3	71.6	69.1	63.5	67.9	79.2	82.7	82.2	80.0	81.8	93.9	76.6	75.0
Brisbane	75.4	74.1	71.5	68.3	65.4	65.0	77.0	81.1	78.7	78.0	77.6	91.1	75.3	75.6
Canberra	79.8	79.8	79.8	79.7	79.2	78.9	81.4	81.4	79.5	79.4	79.3	90.3	80.7	76.8
Darwin	109.4	109.4	109.5	108.6	106.9	106.6	109.6	111.7	114.4	115.8	115.8	115.8	111.2	104.2
Hobart	89.4	89.3	89.8	89.8	89.6	89.3	95.1	96.9	97.0	96.4	95.6	104.2	93.6	86.4
Melbourne	66.8	66.1	64.6	62.6	58.5	57.6	68.2	71.4	71.5	72.4	70.2	85.0	68.0	67.1
Perth	79.0	76.2	75.2	73.7	70.3	69.5	78.7	85.3	85.5	83.3	82.4	94.7	79.6	79.6
Sydney	75.0	73.8	71.6	69.2	65.3	64.3	72.0	78.4	78.7	78.5	78.2	90.1	74.6	71.8
Average	81.1	80.1	79.2	77.6	74.9	74.9	82.4	86.1	85.9	85.5	85.1	95.7	82.4	78.9

Source: RACQ calculations using MotorMouth data

## Regional Queensland

Table 12 (presented at the end of this report) displays the average monthly price of ULP in major Queensland cities and towns. The average price for ULP across Queensland centres in 2013 was 154.3cpl, 4.2cpl higher than 2012 and 9.4cpl higher than 2011. However, this price does not include all centres in Queensland. The value has been calculated using only the centres for which RACQ has price data for 2011, 2012 and 2013. Table 13 displays the average monthly price of diesel in major Queensland cities and towns. The average price for diesel across Queensland in 2013 was 156.5cpl, 3.3cpl higher than 2012, and 6.8cpl higher than the 2011 average. Table 14 displays the average monthly cost of LPG across Queensland. The average price for LPG across Queensland in 2013 was 90.8cpl, 0.4cpl higher than 2012.

In Tables 12, 13 and 14 the green shading highlights centres where the average monthly price was less than or the same as the price in Brisbane. The red shading highlights centres where the average monthly price was more than 10cpl greater than the Brisbane price.

At an average of 145.7cpl, the Sunshine Coast was the cheapest place to buy ULP in Queensland in 2013. The Sunshine Coast average was 2.2cpl lower than the average Brisbane price of 147.9cpl. Warwick, Gold Coast and Toowoomba were also cheaper than Brisbane.

Cloncurry, with an average ULP price of 171.6cpl, was the most expensive of all centres listed in Table 12. Normanton and Weipa, however, tend to be more expensive than Cloncurry but no data was available in 2013 for these centres.

At an average of 152.0cpl, Gympie had the cheapest diesel in Queensland during 2013. The average diesel price in Gympie was 1.4cpl cheaper than the Brisbane price of 153.4cpl. Ipswich, Townsville, Warwick, Atherton, Maryborough, Whitsunday and Sunshine Coast were also cheaper than Brisbane.

Cloncurry, with an average diesel price of 174.5cpl, was the most expensive of all centres listed in Table 13 for diesel fuel. Similar to ULP, the price of diesel in Weipa and Normanton is likely to have been higher than Cloncurry, but no data was available in 2013.

At an average of 74.9cpl, Brisbane had the cheapest LPG in Queensland during 2013. The average LPG price on the Sunshine Coast was 0.2cpl dearer than the Brisbane price, Toowoomba was 0.5cpl dearer, and Ipswich and the Gold Coast were 0.8cpl and 1.0cpl dearer, respectively.

Cloncurry, with an average LPG price of 123.4cpl (for the months of February, September, October, November and December), appeared to be the most expensive of all centres listed in Table 14. However, due to sporadic data a yearly average for Cloncurry could not be accurately calculated. Longreach and Blackall had similarly high LPG prices, but no annual average could be calculated.

LPG in most regional centres was substantially more expensive than Brisbane. Of the 33 towns and cities listed in Table 14, 27 recorded an average LPG price at least 10cpl greater than the Brisbane price.

In Tables 15 and 16 the green shading highlights centres where the average monthly indicative retail margin was considered fair according to the RACQ Fair Fuel Price Model. The RACQ Fair Fuel Price service calculates a fair price based on the international price of oil and refined fuel, the TGP and fair costs and margins.

Retail margins for ULP and diesel in Queensland varied from month to month. In April 2013 only one centre – the Sunshine Coast – had ULP retail margins at a level RACQ considered to be fair. In July 2013, ULP retail margins in 28 of the 34 centres analysed were at a level RACQ considered fair. With respect to the average retail margin for the whole of 2013, RACQ considers that ULP sold in Blackwater, Goondiwindi, Longreach, Sunshine Coast, Toowoomba and Warwick was sold at a fair margin.

In April 2013 diesel retail margins in all centres were higher than RACQ considered fair. In July 2013, diesel retail margins in 29 of the 33 centres analysed were at a level RACQ considered to be fair. With respect to the average retail margin for the whole of 2013, diesel sold in Ayr, Blackwater, Bowen, Gold Coast, Gympie, Longreach, Maryborough, Roma and Yeppoon, was sold at a fair margin.

## International Benchmark Prices

The global price of oil ended 2013 close to its starting point for the year. After spiking in February the price of oil fell to a low point in April and then slowly increased during the remainder of the year.

Early in the first quarter of 2013 an improved outlook for the global economy and higher international fuel demand led to an increase in the price of Brent, Tapis, Singapore MOGAS and GASOIL. Poor economic data from China and Europe reversed this trend, and by mid April the price of oil had fallen to a 2013 low point. On 17 April, Brent fell to a low of US\$99.02, WTI to US\$86.68 and Tapis to US\$104.0.

The price of oil slowly strengthened to a second peak in late August and early September. Tapis reached a high of US\$ 121.20 on 30 August 2013, Brent a high price of US\$ 115.68 on 3 September and WTI a high of US\$ 109.91 on 6 September.

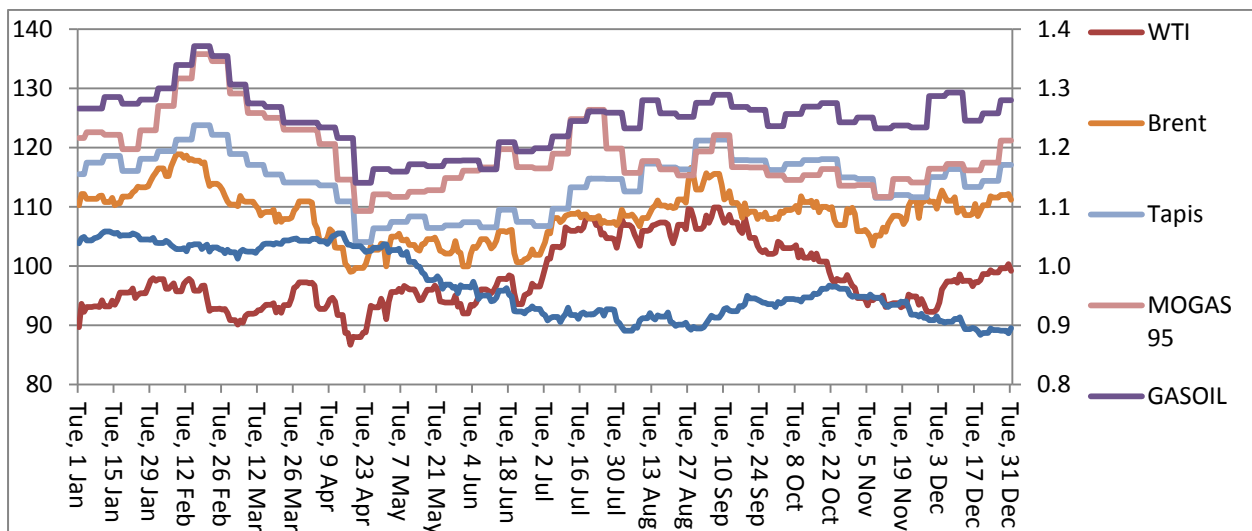
Moving into October the price of oil softened. This appeared to be a consequence of the US Government shutdown and the subsequent reduction in demand for oil. A statement by Iranian President Hassan Rouhani to the UN General Assembly that Iran would not seek to develop nuclear weapons, and the subsequent relaxing of sanctions against Iran, further eased pressure on oil prices.

The Australian dollar reached a high of 105.83 US cents on 11 January 2013, and traded between 103 and 105 US cents until the end of April. For the rest of 2013 the Australian dollar softened, ending the year 15% lower than January at 89.48 US cents. The drop in the Australian dollar in 2013 led to increases in the cost of fuel in Australia.

In the fourth quarter of 2013 international factors placed conflicting pressure on the oil price:

- Ongoing unresolved industrial action in Libya limited Libyan oil production, although other countries increased supply to meet the shortfall.
- Better than expected Chinese economic data added to upward pressure on the oil price.
- In the US, the Energy Information Administration released data showing an increase in US oil reserves, placing downward pressure on the oil price.
- The easing of sanctions on Iran and increased oil production placed downward pressure on the international price of oil. However, at the same time OPEC countries were rumoured to be reducing output in order to maintain a higher oil price.
- Increased production in the USA appeared to have minimal effect on international prices. Analysts suggested this was partly due to the 40-year-old restrictions on US oil exports.

**Figure 13: Global Crude Benchmark Prices and the Singapore Refined Product Benchmark Prices 2013 (US\$ per barrel)**



Source: AIP, Bloomberg, RBA

Figure 13 displays the major crude oil benchmark prices relevant to the Australian fuel market. This figure also displays the refined fuel benchmark prices relevant to Australia: the MOGAS 95 price – the wholesale ULP price in Singapore; and Singapore Gasoil – the wholesale diesel price in Singapore. These prices are presented in US\$ per barrel.

Figure 13 and table 11 display a strong relationship between the MOGAS 95 and Singapore Gasoil, and Brent and Tapis. West Texas Intermediate (WTI) has no strong correlation with any other benchmark. The Pearson’s correlations are displayed in table 11.

**Table 11: Pearson’s Correlations between 2013 Benchmark Product Prices**

	WTI	Brent	Tapis	MOGAS	GASOIL
WTI	1.0	0.270	0.262	-0.007	0.102
Brent	0.270	1.0	0.853	0.622	0.837
Tapis	0.262	0.853	1.0	0.652	0.941
MOGAS	-0.007	0.622	.652	1.0	0.738
GASOIL	0.102	0.837	.941	0.738	1.0

## Data Sources

Data presented in this report uses RACQ calculations based on FUELtrac, MotorMouth.com.au, Australian Institute of Petroleum (AIP), Reserve Bank of Australia (RBA), Australian Tax Office (ATO), IRESS and Bloomberg.com data.

**17 January 2014**

**RACQ Public Policy Department**

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**Table 12: Average ULP Prices for Queensland Regional Centres**

	Jan 2013	Feb 2013	Mar 2013	Apr 2013	May 2013	Jun 2013	Jul 2013	Aug 2013	Sep 2013	Oct 2013	Nov 2013	Dec 2013	2013 Average	2012 Average	2011 Average	2010 Average	2009 Average
Brisbane	141.7	149.6	147.9	141.1	136.7	148.6	154.4	151.4	151.6	149.8	147.2	154.7	147.9	145.4	142.5	127.6	117.9
Atherton	147.8	152.8	153.5	152.5	152.4	152.8	155.9	157.5	157.1	156.4	156.4	158.1	154.5	149.7	nd	nd	nd
Ayr	149.9	153.7	155.9	152.3	149.5	152.4	155.9	159.8	159.8	159.8	159.9	159.9	155.7	147.2	nd	nd	nd
Biloela	146.6	152.2	154.1	151.9	149.3	150.8	156.6	159.1	158.6	158.0	157.8	158.9	154.5	149.2	nd	nd	nd
Blackall	162.7	163.4	164.5	161.1	159.4	161.7	164.4	165.0	166.2	166.4	166.3	166.3	164.0	160.6	nd	nd	nd
Blackwater	151.9	155.3	155.6	153.6	149.6	149.9	152.8	154.9	155.5	155.1	155.4	158.1	154.0	150.9	nd	nd	nd
Bowen	149.9	154.6	156.0	153.0	149.0	150.9	156.1	158.7	158.5	157.9	157.7	159.1	155.1	150.8	144.6	130.4	120
Bundaberg	144.7	147.7	149.8	149.2	146.3	150.1	154.1	156.6	156.6	156.5	154.5	155.2	151.8	146.9	142.1	126.2	119.3
Cairns	149.3	154.5	156.0	155.6	155.0	155.1	156.6	156.8	156.4	156.3	156.2	159.1	155.6	150.7	144.2	128.6	118.4
Charleville	149.9	152.1	157.9	157.9	157.1	155.5	159.4	167.2	168.1	166.5	162.0	160.2	159.5	156.9	152.1	139.8	131.3
Charters Towers	149.7	153.8	156.1	151.5	148.4	153.4	156.5	156.6	156.6	156.2	155.1	156.0	154.2	151.7	146.2	131.5	122.5
Childers	145.2	150.9	151.4	148.8	146.5	150.1	156.2	157.1	156.3	154.9	153.9	155.5	152.2	147.9	nd	nd	nd
Cloncurry	169.8	170.6	170.7	170.7	170.3	170.2	171.9	174.1	173.9	173.8	171.8	171.6	171.6	168.0	159	nd	nd
Cunnamulla	162.9	162.9	162.9	162.9	162.9	162.9	162.9	162.9	162.9	162.9	162.9	162.9	162.9	162.3	154.3	nd	nd
Dalby	145.7	147.1	150.1	149.8	147.8	148.7	155.3	158.0	158.0	157.9	157.9	159.0	153.0	149.1	139.9	nd	nd
Emerald	151.9	156.0	157.9	155.8	149.9	150.3	153.2	154.9	155.6	155.9	155.9	157.8	154.6	150.3	144.5	130.6	118.5
Gladstone	146.5	150.6	152.8	148.9	145.7	148.8	155.5	157.4	157.5	156.6	156.1	158.3	152.9	148.6	141.4	130.5	120.2
Gold Coast	144.3	150.3	147.9	140.2	135.4	147.2	153.6	149.2	150.4	149.3	146.7	153.9	147.3	145.0	142.5	127.9	118.8
Goondiwindi	151.9	152.8	152.8	150.9	149.1	150.7	153.8	153.9	155.0	155.4	155.1	157.9	153.3	150.4	145	129.4	117.1
Gympie	143.5	148.4	150.5	144.5	140.5	146.7	155.2	155.5	155.2	153.4	148.7	151.7	149.5	147.0	144.6	nd	nd
Hervey Bay	145.7	148.4	148.9	146.8	146.0	148.2	154.4	156.5	156.1	155.2	152.3	153.7	151.1	146.9	142.4	129	119.1
Ingham	150.8	154.4	154.9	152.8	150.4	150.5	153.6	155.8	156.0	156.0	156.0	158.2	154.1	150.6	nd	nd	nd
Innisfail	152.9	155.3	155.9	155.9	155.9	155.9	156.7	157.9	157.9	157.9	157.9	159.4	156.6	151.2	nd	nd	nd
Ipswich	141.3	148.5	149.9	141.9	137.3	147.8	153.8	155.1	154.2	151.8	148.2	152.2	148.5	146.0	142.4	128	118
Kingaroy	145.1	147.8	149.3	148.6	145.8	147.6	155.0	158.2	158.4	158.2	154.0	155.6	152.0	148.4	142.3	128.7	117.1
Longreach	156.4	156.9	157.9	156.3	154.4	157.0	162.9	164.9	165.3	164.9	164.9	166.6	160.7	158.5	152.2	136.9	126.4
Mackay	146.5	153.6	155.3	151.8	148.9	148.1	154.8	155.5	155.0	153.9	152.2	156.1	152.6	144.5	142.2	127.4	115.9
Mareeba	148.4	153.0	155.4	155.1	154.6	154.6	155.8	155.8	155.4	155.4	155.4	157.8	154.7	150.3	nd	nd	nd
Maryborough	144.9	147.7	149.7	145.6	142.0	147.8	154.7	157.0	156.5	153.5	150.6	151.9	150.2	147.1	142.5	128.7	119.1
Miles	153.7	156.9	161.3	158.0	150.8	156.9	160.5	163.9	163.2	157.7	156.5	162.0	158.5	156.4	nd	nd	nd
Moranbah	154.5	160.8	160.7	153.4	150.0	158.0	164.9	163.1	163.8	159.4	157.5	162.3	159.0	153.8	nd	nd	nd
Mt Isa	148.9	156.7	158.9	157.3	154.7	155.6	162.0	162.3	162.5	161.3	161.0	162.4	158.6	155.3	150.5	134.9	124.2
Rockhampton	147.0	154.4	156.0	151.8	149.0	149.9	155.3	158.2	158.2	158.2	158.0	159.3	154.6	150.2	145.8	131.6	121.6
Roma	148.8	150.1	151.8	150.9	147.7	151.2	155.8	156.9	157.1	156.7	156.7	157.2	153.4	149.8	146.4	132.2	122.5
Sunshine Coast	144.3	149.8	145.0	138.1	134.0	145.6	151.7	147.6	148.9	147.4	144.8	151.8	145.7	143.9	142.7	128.2	118.4
Toowoomba	145.1	147.2	146.8	145.4	139.7	140.2	150.7	152.7	152.2	150.7	149.7	151.8	147.7	146.3	136.3	123.6	112.2
Townsville	143.7	152.3	153.0	150.4	148.1	148.4	153.9	155.5	155.2	154.8	154.2	155.6	152.1	147.6	141.6	126.7	115.8
Tully	152.9	155.1	155.9	155.8	155.9	155.9	156.7	157.9	157.9	157.9	157.9	159.2	156.6	151.9	nd	nd	nd
Warwick	139.4	145.8	147.4	143.4	136.5	140.6	150.4	150.7	151.1	149.1	148.9	152.1	146.3	146.0	141.8	128.4	116.2
Whitsunday	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd
Yeppoon	145.9	153.2	154.3	150.3	147.2	148.3	153.7	156.0	156.0	156.1	156.0	157.8	152.9	148.7	nd	nd	nd

Source: RACQ calculations using MotorMouth data (2013 and 2012) and FUELtrac data (2011, 2010 and 2009)

**Table 13: Average Diesel Prices for Queensland Regional Centres**

	Jan 2013	Feb 2013	Mar 2013	Apr 2013	May 2013	Jun 2013	Jul 2013	Aug 2013	Sep 2013	Oct 2013	Nov 2013	Dec 2013	2013 Average	2012 Average	2011 Average	2010 Average	2009 Average
Brisbane	148.6	150.3	150.8	148.5	145.3	146.9	153.9	158.0	159.6	159.2	158.0	160.7	153.4	149.3	147.1	137.6	117.8
Atherton	150.8	154.1	154.2	152.9	nd	nd	nd	nd	nd	nd	nd	nd	nd	152.9	nd	nd	nd
Ayr	149.4	151.6	151.6	149.9	147.4	148.2	153.5	157.4	158.0	157.9	157.8	162.2	153.8	149.5	nd	nd	nd
Biloela	154.4	155.2	155.8	154.1	151.2	151.8	156.1	158.2	159.8	160.2	160.2	163.7	156.8	153.0	nd	nd	nd
Blackall	164.7	165.2	165.5	162.5	160.9	162.5	165.8	167.7	170.5	168.2	168.2	172.2	166.2	162.0	nd	nd	nd
Blackwater	152.0	154.7	154.4	152.2	147.7	150.3	155.7	160.1	161.8	160.5	160.0	164.7	156.2	152.4	nd	nd	nd
Bowen	149.9	153.5	152.4	148.7	146.1	147.8	155.2	158.4	160.3	159.3	156.5	161.8	154.2	149.8	147.6	130.1	132.0
Bundaberg	150.8	152.3	152.6	150.6	148.0	149.4	153.9	158.2	159.6	158.4	157.3	161.8	154.4	151.1	147.9	138.2	130.8
Cairns	154.0	155.5	156.6	156.5	156.3	156.7	158.1	159.6	161.2	161.5	161.6	167.4	158.8	154.0	151.0	139.4	133.0
Charleville	155.9	157.3	161.9	161.9	160.7	155.7	159.4	167.2	168.1	168.2	167.5	165.5	162.6	160.2	155.1	140.4	132.4
Charters Towers	150.9	152.6	153.4	151.3	148.4	151.0	154.9	159.9	161.6	162.7	162.1	164.4	156.1	151.7	150.3	132.4	134.2
Childers	148.7	151.7	152.3	148.5	145.4	148.9	156.4	159.8	160.8	157.8	157.0	162.9	154.2	150.1	nd	nd	nd
Cloncurry	172.5	173.4	174.3	174.6	171.8	171.5	174.0	176.0	176.0	176.0	176.9	177.0	174.5	172.1	164.8	nd	nd
Cunnamulla	168.4	168.4	168.4	168.4	166.4	165.9	165.9	165.9	165.9	165.9	165.9	165.9	166.8	168.8	159.1	nd	nd
Dalby	149.0	150.5	152.3	150.4	144.8	146.2	155.2	158.1	159.8	159.9	158.7	163.2	154.1	150.0	146.1	nd	nd
Emerald	151.8	154.6	155.2	152.2	148.1	151.6	156.0	160.0	162.4	160.8	159.9	164.0	156.4	152.0	148.8	131.1	139.2
Gladstone	151.3	153.4	154.4	151.2	149.3	151.6	156.6	159.5	161.4	160.9	160.6	164.7	156.3	152.1	147.1	131.0	131.8
Goondiwindi	148.9	150.6	151.9	149.4	145.9	147.6	154.4	158.3	159.7	159.2	158.2	161.7	153.8	150.5	nd	nd	nd
Gold Coast	149.7	152.1	153.2	148.8	145.8	149.3	155.2	158.7	160.4	158.0	157.0	161.8	154.2	149.7	147.1	138.2	131.1
Gympie	147.5	150.8	151.0	145.9	143.2	147.5	155.3	156.5	157.7	155.1	153.2	159.9	152.0	149.1	nd	nd	nd
Hervey Bay	151.0	152.5	152.5	150.1	148.3	150.4	155.3	158.0	159.0	158.2	156.9	159.0	154.3	150.6	147.0	130.0	118.0
Ingham	150.8	154.5	154.8	152.9	149.7	149.7	154.1	156.8	157.3	157.5	157.5	163.0	154.9	149.6	nd	nd	nd
Innisfail	156.9	156.9	157.0	156.9	156.9	156.9	158.2	159.4	161.2	161.9	161.9	167.8	159.3	154.5	nd	nd	nd
Ipswich	147.9	148.8	149.3	148.4	146.3	146.1	152.1	157.9	157.9	159.1	157.9	158.3	152.5	148.2	146.0	138.0	131.7
Kingaroy	151.2	152.1	153.4	151.8	146.5	148.5	155.5	159.3	160.8	160.4	158.1	162.0	155.0	151.7	148.3	139.8	118.5
Longreach	159.0	160.1	160.0	157.2	154.5	156.7	163.9	167.0	169.0	167.3	165.5	169.0	162.5	160.1	157.0	137.8	119.8
Mackay	151.4	154.4	155.8	152.6	149.9	151.5	156.1	159.7	161.0	161.5	161.0	166.5	156.8	150.9	146.9	139.9	137.5
Mareeba	153.6	154.6	155.5	155.1	154.5	155.1	156.9	158.6	160.5	160.8	160.6	165.9	157.7	153.3	nd	nd	nd
Maryborough	149.3	151.3	151.9	147.4	144.3	148.4	154.3	157.7	159.6	156.9	154.4	160.0	153.0	149.7	146.7	138.7	119.4
Miles	153.6	155.1	158.2	154.5	149.2	152.8	159.9	164.2	165.7	162.9	160.4	166.1	158.6	155.8	nd	nd	nd
Moranbah	156.5	160.8	159.8	153.8	152.2	158.1	164.8	167.5	169.5	165.3	163.8	170.0	161.9	156.1	nd	nd	nd
Mt Isa	155.2	160.1	161.3	159.5	156.7	157.6	164.4	166.9	167.5	165.3	165.0	168.7	162.4	156.4	154.0	132.6	119.4
Rockhampton	151.5	154.2	155.1	152.7	146.8	149.0	155.0	158.6	160.1	159.4	159.0	164.5	155.5	151.9	150.0	132.4	137.0
Roma	152.5	153.5	154.2	152.0	148.2	151.2	156.7	158.2	160.3	157.3	156.4	160.7	155.1	152.7	149.6	133.1	133.5
Sunshine Coast	149.4	151.2	151.6	148.3	144.7	146.6	154.4	157.6	159.2	158.4	157.6	161.2	153.3	150.0	147.3	139.1	135.0
Toowoomba	150.2	151.8	151.8	149.0	144.4	146.9	154.9	157.5	159.4	159.3	158.5	162.3	153.9	150.3	147.0	138.1	118.5
Townsville	147.5	150.9	151.5	148.2	144.1	146.4	153.5	156.3	158.0	157.7	157.0	160.6	152.7	148.1	145.3	138.5	118.0
Tully	154.7	154.6	154.6	154.7	154.6	154.5	156.7	158.9	160.2	161.1	161.2	167.4	157.8	153.1	nd	nd	nd
Warwick	148.9	150.7	150.6	146.9	143.9	146.2	153.0	156.5	158.7	158.6	157.0	161.4	152.7	149.1	146.8	139.4	118.8
Whitsunday	147.9	149.9	150.9	150.5	149.9	150.2	153.8	156.5	157.2	156.2	156.0	157.2	153.1	149.0	nd	nd	nd
Yeppoon	151.9	152.6	154.0	152.4	145.5	147.6	152.8	156.2	157.6	157.2	157.1	162.3	154.0	nd	nd	nd	nd

Source: RACQ calculations using MotorMouth data (2013 and 2012) and FUELtrac data (2011, 2010 and 2009 data)

**Table 14: Average LPG Prices for Queensland Regional Centres**

	Jan 2013	Feb 2013	Mar 2013	Apr 2013	May 2013	Jun 2013	Jul 2013	Aug 2013	Sep 2013	Oct 2013	Nov 2013	Dec 2013	2013 Average	2012 Average
Brisbane	75.4	74.1	71.5	68.3	65.4	65.0	74.5	79.0	78.7	78.0	77.6	91.1	74.9	75.6
Atherton	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd
Ayr	102.9	102.9	102.9	99.0	97.9	97.9	102.2	101.0	103.3	104.0	96.7	118.0	101.9	87.0
Biloela	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd
Blackall	92.3	92.3	92.3	91.0	90.3	90.3	90.3	90.3	91.6	91.2	90.8	97.9	91.7	104.9
Blackwater	101.9	101.9	101.9	100.6	96.9	95.9	95.9	97.4	100.6	101.9	101.9	112.4	100.8	99.5
Bowen	98.9	98.9	98.9	96.2	92.9	92.9	94.0	95.9	96.2	95.9	96.0	110.1	97.3	92.2
Bundaberg	90.5	90.2	90.0	89.9	89.9	89.9	89.8	89.8	90.0	90.3	90.5	98.9	90.8	88.1
Cairns	97.3	97.6	99.0	97.4	96.9	97.0	97.6	99.8	100.4	100.9	101.4	109.2	99.6	95.2
Charleville	nd	nd	nd	nd	nd	nd	109.9	109.9	109.9	109.9	109.9	109.9	nd	nd
Charters Towers	96.4	97.1	97.3	96.3	96.8	96.4	98.0	100.6	100.5	100.1	97.7	102.1	98.3	95.4
Childers	95.3	95.7	96.1	97.4	96.1	94.6	90.4	93.3	95.5	94.7	95.1	103.1	95.6	89.5
Cloncurry	nd	117.0	nd	nd	nd	nd	nd	nd	122.4	122.7	125.9	129.0	nd	133.2
Cunnamulla	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd
Dalby	89.8	89.6	89.6	89.4	89.7	89.7	89.8	89.4	89.7	89.9	89.9	96.4	90.3	90.4
Emerald	93.8	93.9	93.9	93.1	91.0	88.2	89.5	90.6	90.4	90.6	90.2	101.7	92.2	92.6
Gladstone	94.4	96.0	95.5	95.1	94.4	95.0	95.3	94.2	95.1	95.3	95.2	101.1	95.6	90.3
Gold Coast	76.8	75.5	73.8	70.1	66.1	65.5	75.2	79.7	79.7	78.9	78.2	91.3	75.9	76.9
Goondiwindi	86.3	86.3	85.5	83.7	83.3	83.3	86.4	86.8	87.9	87.4	86.6	98.9	86.9	86.3
Gympie	84.2	82.0	82.2	82.0	81.0	81.4	85.3	89.9	89.4	89.5	89.4	92.4	85.8	85.8
Hervey Bay	90.5	85.8	78.9	81.0	80.3	80.4	80.8	81.8	84.5	89.9	89.9	103.1	85.6	87.3
Ingham	92.9	92.9	92.9	91.6	90.9	90.9	94.0	95.4	97.9	98.4	98.4	98.4	94.6	92.4
Innisfail	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd
Ipswich	77.5	74.4	73.9	69.8	65.9	65.9	75.1	79.9	79.9	78.8	77.9	89.0	75.7	76.7
Kingaroy	87.0	86.9	86.9	80.7	79.9	79.9	82.0	86.7	90.6	92.0	89.9	98.3	86.9	81.8
Longreach	109.9	109.9	nd	109.9	nd	nd	nd	nd	109.9	nd	109.9	100.0	nd	106.0
Mackay	89.9	89.9	89.9	89.9	89.9	89.9	89.9	89.9	89.9	89.9	89.9	99.6	90.7	91.7
Mareeba	95.1	94.7	94.8	95.4	94.9	95.9	95.1	99.4	99.3	99.0	100.8	110.6	97.9	96.3
Maryborough	96.3	93.4	93.2	91.2	88.9	90.0	92.1	95.1	96.6	96.4	96.2	110.0	95.0	92.3
Miles	99.9	99.9	99.9	99.9	97.5	89.9	89.9	96.4	103.1	100.8	101.2	101.9	98.8	93.4
Moranbah	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd
Mt Isa	95.7	95.7	95.7	95.7	95.7	95.7	95.7	95.7	95.7	95.7	95.7	95.7	95.7	91.3
Rockhampton	94.8	94.3	94.9	94.2	94.7	94.1	93.5	93.9	94.6	94.7	91.6	101.8	94.8	90.4
Roma	98.9	98.9	98.9	98.9	98.9	98.4	99.1	100.3	102.4	104.5	104.9	109.9	101.2	95.1
Sunshine Coast	76.0	75.2	73.2	67.8	63.8	63.5	73.9	79.6	79.5	78.8	78.3	91.5	75.1	77.0
Toowoomba	75.8	74.7	73.3	71.2	69.4	69.0	71.5	74.7	77.3	78.0	77.9	91.5	75.4	77.4
Townsville	91.7	91.6	91.9	92.4	91.8	90.3	90.3	90.0	90.6	90.7	90.5	95.6	91.5	90.8
Tully	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd
Warwick	88.9	87.6	84.0	81.5	78.1	76.2	83.7	87.1	88.9	86.8	85.1	98.0	85.5	87.8
Whitsunday	87.9	87.9	87.9	87.9	87.9	87.9	92.7	95.6	97.9	98.9	98.9	98.9	92.6	84.6
Yeppoon	89.9	89.9	89.9	89.9	89.9	89.9	89.9	89.9	89.9	89.9	89.9	100.7	90.8	88.3

Source: RACQ calculations using MotorMouth data

**Table 15: Average ULP Indicative Retail Margins for Queensland Regional Centres**

	Jan 2013	Feb 2013	Mar 2013	Apr 2013	May 2013	Jun 2013	Jul 2013	Aug 2013	Sep 2013	Oct 2013	Nov 2013	Dec 2013	2013 Average
Brisbane	7.1	7.5	8.4	9.5	4.5	8.8	8.4	8.3	8.1	11.6	9.2	10.1	8.5
Atherton	9.8	7.1	11.8	18.4	17.3	10.4	7.4	11.6	11.1	15.6	15.9	11.0	12.3
Ayr	11.2	7.3	13.2	17.2	13.3	8.9	7.1	13.0	12.8	18.0	18.3	11.7	12.7
Biloela	7.9	6.0	11.5	16.8	13.2	7.4	7.1	12.4	11.6	16.2	9.6	9.9	10.8
Blackall	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd
Blackwater	10.7	6.6	10.4	16.0	10.9	4.0	0.7	5.7	5.9	10.8	4.7	6.6	7.8
Bowen	10.9	7.9	12.9	17.5	12.4	7.0	6.9	11.4	11.1	15.7	15.8	10.5	11.7
Bundaberg	6.9	2.3	7.1	14.3	10.9	7.1	4.8	10.3	9.9	15.0	13.3	7.4	9.1
Cairns	11.6	9.1	14.5	21.8	20.2	12.9	8.4	11.2	10.6	15.8	16.0	12.3	13.7
Charleville	7.1	1.8	10.3	18.0	16.6	7.5	5.1	15.9	16.4	20.0	15.8	7.4	11.9
Charters Towers	10.6	7.0	13.0	16.0	11.7	9.5	7.4	9.4	9.2	14.0	13.1	7.4	10.7
Childers	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd
Cloncurry	25.3	18.4	22.1	29.8	28.2	20.9	17.3	21.5	21.0	26.2	24.4	17.6	22.7
Cunnamulla	20.4	12.9	15.6	23.3	22.8	15.2	9.0	11.9	11.5	16.8	17.1	10.4	15.6
Dalby	9.6	3.4	9.1	16.6	14.0	7.4	7.7	13.3	12.9	18.1	18.4	12.8	12.0
Emerald	11.8	8.4	13.8	19.4	12.4	5.5	2.3	6.8	7.2	12.8	6.3	7.4	9.5
Gladstone	8.3	4.9	10.6	14.4	10.1	6.0	6.5	11.3	11.0	15.4	8.5	9.8	9.8
Gold Coast	9.3	7.8	8.1	8.1	2.8	6.9	7.1	5.6	6.4	10.6	8.3	8.8	7.5
Goondiwindi	13.2	6.6	9.3	15.1	12.8	6.8	3.7	6.7	7.4	13.0	13.1	9.2	9.8
Gympie	7.6	4.9	9.8	11.5	6.9	5.5	7.8	11.0	10.3	13.8	9.4	5.7	8.7
Hervey Bay	9.2	4.5	7.7	13.3	11.9	6.6	6.4	11.6	10.7	15.1	12.5	7.3	9.8
Ingham	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd
Innisfail	14.5	9.2	13.7	21.4	20.4	13.0	7.7	11.6	11.4	16.7	16.9	11.9	14.1
Ipswich	6.7	6.4	10.5	10.3	5.2	8.0	7.7	12.0	10.7	13.6	10.2	7.6	9.1
Kingaroy	7.9	3.1	7.3	14.3	11.0	5.2	6.3	12.5	12.3	17.3	13.5	8.3	9.9
Longreach	9.4	2.4	7.0	13.0	10.0	5.3	5.1	10.0	10.0	14.9	8.5	9.4	8.8
Mackay	8.0	7.5	12.8	17.0	12.7	4.9	5.5	9.1	8.2	12.3	10.9	8.2	9.8
Mareeba	9.8	6.8	13.1	20.4	18.9	11.6	6.6	9.3	8.7	14.0	14.2	10.1	12.0
Maryborough	8.3	3.5	8.2	11.9	7.7	5.9	6.6	11.8	10.9	13.2	10.5	5.2	8.7
Miles	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd
Moranbah	12.9	11.7	15.2	15.5	10.7	11.6	12.4	13.6	14.0	14.8	13.1	11.3	13.1
Mt Isa	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd
Rockhampton	8.2	8.1	13.3	16.6	12.8	6.5	5.7	11.5	11.1	16.4	9.8	10.3	10.9
Roma	10.3	4.1	8.5	15.4	11.6	7.5	5.9	9.9	9.7	14.6	14.9	8.6	10.1
Sunshine Coast	8.5	6.5	4.4	5.3	0.6	4.6	4.5	3.3	4.2	8.0	5.6	6.0	5.1
Toowoomba	9.4	4.0	6.3	12.6	6.4	-0.7	3.5	8.4	7.5	11.3	10.6	6.0	7.1
Townsville	6.3	7.2	11.6	16.6	13.1	6.2	6.4	9.9	9.4	14.3	13.9	8.7	10.3
Tully	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd
Warwick	3.4	2.4	6.7	10.4	3.0	-0.6	3.0	6.2	6.3	9.5	9.6	6.1	5.5
Whitsunday	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd
Yeppoon	6.5	6.3	10.9	14.5	10.4	4.2	3.5	8.6	8.3	13.6	7.1	8.2	8.5

Source: RACQ calculations using MotorMouth and FUELtrac data

**Table 16: Average Diesel Indicative Retail Margins for Queensland Regional Centres**

	Jan 2013	Feb 2013	Mar 2013	Apr 2013	May 2013	Jun 2013	Jul 2013	Aug 2013	Sep 2013	Oct 2013	Nov 2013	Dec 2013	2013 Average
Brisbane	11.0	7.1	11.4	12.9	11.2	7.2	7.6	9.1	10.2	13.9	13.0	9.2	10.6
Atherton	10.9	8.9	13.1	17.8	16.5	11.1	nd	nd	nd	nd	nd	nd	nd
Ayr	8.7	5.8	9.9	14.2	10.5	5.8	4.4	5.7	6.1	9.9	10.1	8.0	8.3
Biloela	13.3	9.0	13.6	18.0	13.8	9.9	7.5	5.9	7.3	11.6	12.0	9.0	10.9
Blackall	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd
Blackwater	8.4	6.0	9.8	13.5	7.7	5.8	4.6	5.3	6.7	9.4	9.2	7.5	7.9
Bowen	8.8	7.3	10.4	12.6	8.8	5.1	5.8	6.3	7.9	11.0	8.4	7.3	8.3
Bundaberg	10.0	5.9	9.9	11.8	10.7	6.5	4.3	6.0	7.0	9.8	9.1	7.1	8.2
Cairns	14.4	10.5	15.8	21.6	20.2	15.1	9.9	8.7	10.0	14.1	14.8	14.2	14.1
Charleville	10.0	5.9	14.2	18.1	18.3	7.8	4.8	10.0	10.5	14.7	14.4	5.7	11.3
Charters Towers	9.8	6.5	11.4	15.2	11.0	8.2	5.5	7.8	9.3	14.4	14.0	9.8	10.3
Childers	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd
Cloncurry	26.0	21.8	26.8	33.1	29.0	23.4	19.2	18.5	18.2	22.3	23.4	17.0	23.2
Cunnamulla	22.9	17.4	21.0	25.0	24.4	18.3	11.7	9.1	8.7	12.7	13.1	6.5	15.9
Dalby	9.8	5.8	11.3	13.3	9.2	5.0	7.3	7.6	8.9	13.1	12.2	10.1	9.5
Emerald	9.3	7.0	11.7	14.7	9.4	8.3	6.0	6.4	8.5	10.8	10.3	7.9	9.2
Gladstone	10.7	7.8	12.8	15.6	12.4	10.2	8.5	7.7	9.4	12.9	12.9	10.6	11.0
Goondiwindi	10.8	7.0	12.0	13.5	11.4	7.5	7.7	8.9	9.9	13.5	12.8	9.7	10.4
Gold Coast	8.0	4.9	9.6	9.2	7.6	5.5	4.8	5.7	7.0	8.6	7.9	6.1	7.1
Gympie	8.4	6.3	10.1	9.0	7.7	6.4	7.6	6.2	7.0	8.4	6.9	7.0	7.6
Hervey Bay	11.5	7.5	11.1	12.7	12.4	8.8	7.1	7.2	7.8	11.0	10.1	5.6	9.4
Ingham	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd
Innisfail	16.6	11.2	15.4	21.3	20.0	14.7	9.3	7.8	9.2	13.8	14.4	13.8	14.0
Ipswich	10.3	5.6	9.9	12.8	12.2	6.4	5.8	8.9	8.6	13.8	13.0	6.8	9.5
Kingaroy	10.9	6.4	11.3	13.6	9.8	6.1	6.6	7.7	8.9	12.4	10.5	7.8	9.4
Longreach	9.6	5.7	9.6	12.8	8.9	6.5	7.1	6.4	8.2	10.4	9.0	6.0	8.4
Mackay	11.1	9.1	14.6	17.3	13.4	9.6	7.5	8.3	9.3	13.8	13.7	12.7	11.7
Mareeba	13.0	8.7	13.7	19.3	17.5	12.7	7.8	6.8	8.4	12.6	12.9	11.7	12.1
Maryborough	9.6	6.1	10.3	9.8	8.1	6.6	5.9	6.6	8.1	9.5	7.4	6.3	7.9
Miles	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd
Moranbah	13.1	12.4	15.5	15.5	12.6	13.0	13.2	13.0	14.8	14.6	13.4	13.1	13.7
Mt Isa	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd
Rockhampton	10.4	8.0	12.9	16.5	9.3	7.0	6.4	6.3	7.5	10.8	10.7	9.8	9.7
Roma	11.0	6.5	10.8	12.6	10.2	7.6	6.5	5.4	7.1	8.1	7.5	5.3	8.2
Sunshine Coast	10.5	6.9	10.9	11.5	9.4	5.7	6.8	7.4	8.7	11.9	11.5	8.5	9.1
Toowoomba	11.5	7.6	11.2	12.3	9.2	6.1	7.4	7.4	8.9	12.9	12.4	9.6	9.7
Townsville	8.0	6.4	11.2	13.7	8.4	5.3	5.7	5.9	7.3	11.1	10.6	7.7	8.5
Tully	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd
Warwick	9.9	6.2	9.7	10.0	8.4	5.2	5.3	6.2	8.0	11.9	10.7	8.5	8.4
Whitsunday	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd
Yeppoon	10.1	5.8	11.2	15.6	7.4	5.0	3.5	3.3	4.4	7.9	8.1	6.9	7.4

Source: RACQ calculations using MotorMouth and FUELtrac data