

The RACQ's Annual Fuel Price Report for 2015 provides an overview of fuel price movements during the year, with a focus on the key Brisbane capital city market.

Key Points

- In the second quarter of 2015 ULP was the most affordable for 12 years. Average weekly earnings could buy 1222 litres of ULP, 109 litres more than in 2014.
- The average price of unleaded petrol (ULP) in Brisbane for 2015 was 130.1 cents per litre (cpl), 20 cpl lower than the record annual high of 150.1 cpl observed in 2014. Despite the substantial fall in the retail price, retail margins were unchanged at 10.3 cpl, and total margins were 28 cpl, 6.4 cpl higher than 2014.
- The average price of 95 RON Premium ULP (PULP 95) in Brisbane for 2015 was 141.2 cpl, 16.7 cpl lower than 2014. Retail margins, at 12.9 cpl, were 0.6 cpl higher than 2014.
- The average price of E10 in Brisbane for 2015 was 127.5 cpl, 19.7 cpl lower than 2014.
- The average price of diesel in Brisbane in 2015 was 129.1 cpl, 26.3 cpl lower than the 2014 cpl. Retail margins, at 12.2 cpl, were 1.7 cpl lower than 2014.
- The Brisbane ULP price cycle increased in length during 2015. The average cycle length was 28.1 days, compared to 22.8 days in 2014.
- The price of ULP in Brisbane was high compared with international benchmark prices in 2015, this was due to high fuel company margins compared to previous years.
- The price of Brent crude oil (in A\$) fell to a seven year low of 49.9 A\$/bbl (36.5 US\$/bbl) on the 31/12/2015. Brent was last this cheap in December 2008 when the average price of ULP in Brisbane was 109.6 cpl (applying the current tax regime).
- The average price of ULP across Queensland in 2015 was 135.6 cpl, 21.6 cpl lower than 2014. The average price of diesel across Queensland in 2015 was 133.0 cpl, 26.3 cpl lower than 2014.
- Ayr was the cheapest place to buy ULP and diesel (123.1 cpl and 123.4 cpl, respectively) in Queensland in 2015.

Key Numbers

	Average Price	High Price (Date)	Low Price (Date)
ULP Brisbane (cpl)	130.1	149.4 (17-18/07/15)	102.1 (2/02/15)
PULP 95 Brisbane (cpl)	141.2	160.4 (19/07/15)	113.2 (1-2/01/15)
Diesel Brisbane (cpl)	129.1	140.7 (1/01/15)	122.5 (30/12/15)
LPG Brisbane (cpl)	67.0	72.7 (1 & 3/01/15)	64.4 (1 & 7/10/15)
Exchange Rate (A\$/US\$)	0.7527	0.8244 (12/01/15)	0.6924 (7/09/15)
Brent Crude (A\$/bbl)	71.3	85.7 (1/06/15)	49.9 (31/12/15)

Source: RACQ calculations using MotorMouth, Bloomberg and RBA data

Summary of ULP Price Movements in 2015

Table 1 summarises Brisbane ULP prices and margins for 2015, as well as wholesale prices and exchange rates, and the prices of Asia Pacific regional benchmarks – Singapore MOGAS 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 Price (A\$/bbl)	Exchange Rate (A\$/US\$)	Average Retail Margin (cpl)	Average Total Margin (cpl)
Average for 2015	130.1	118.7	71.3	73.8	91.7	0.7527	10.3	28.0
Fourth Quarter 2015	125.0	113.1	62.4	65.2	82.7	0.7204	10.8	28.2
Third Quarter 2015	135.1	122.6	70.9	72.4	95.9	0.7259	11.4	32.2
Second Quarter 2015	138.9	126.1	81.5	84.6	103.6	0.7788	11.6	30.4
First Quarter 2015	121.3	113.0	70.1	73.7	85.3	0.7868	7.2	21.0
Average for 2014	150.1	138.8	110.2	113.5	122.2	0.9028	10.2	21.6
Average for 2013	147.9	138.3	112.6	118.7	123.4	0.9686	8.5	19.5
Average for 2012	145.4	135.2	107.5	114.7	119.1	1.0359	9.5	20.4
Average for 2011	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 2015 was 130.1 cpl, 20.0 cpl lower than 2014. The lowest ULP price was observed in the first quarter of 2015. At an average price of 121.3 cpl it was the lowest quarterly price since the fourth quarter of 2009 (when the average ULP price was 118.1 cpl). The ULP price increased mid-year before softening again in the fourth quarter.

Indicative retail margins, at 10.3 cpl, were similar to 2014 and 1.8 cpl higher than 2013. Average total margins increased by 6.4 cpl compared to 2014.

The price of the regional refined fuel benchmark (Singapore MOGAS) started the year at 85.3 A\$/bbl (57.3 cpl), rose to 103.6 A\$/bbl (69.5 cpl) in the second quarter, and fell in the fourth quarter to 91.7 A\$/bbl (61.5 cpl). The price of MOGAS was last this low in the fourth quarter of 2009 (when the price was 82.1 A\$/bbl or 55.1 cpl)

Table 2 summarises Brisbane E10 and PULP95 prices and margins for 2015 and the price differences compared to Regular ULP.

The E10 and PULP95 price in Brisbane largely followed the trends set by the ULP price. The price difference between E10 and ULP increased in 2015 to 2.6 cpl, making E10 a marginally better financial proposition compared to 2014. Despite the increase in the price difference (compared to

ULP), the lower energy content in E10 would still lead to higher cost per kilometre travelled (compared to ULP).

The price difference between PULP95 and ULP increased in 2015 to 12.9 cpl, compared to 12.3 cpl in 2014 and 10.3 cpl in 2010.

Retail margins on E10 were 0.3 cpl lower than ULP. This is lower than previous years. Retail margins on PULP95 were 2.6 cpl higher than ULP.

Table 2: Summary of Brisbane E10 and PULP95 Prices

Date	Average E10 Retail Price (cpl)	Average E10 TGP Price (cpl)	E10 Retail Margin	E10 Price difference compared to ULP	Average PULP95 Retail Price (cpl)	Average PULP95 TGP Price (cpl)	PULP95 Retail Margin	PULP95 Price difference compared to ULP
Average for 2015	127.5	116.5	10.0	-2.6	141.2	127.3	12.9	11.1
Fourth Quarter 2015	122.1	111.0	10.0	-2.8	136.3	121.8	13.4	11.3
Third Quarter 2015	132.6	120.4	11.1	-2.6	146.3	131.6	13.5	11.1
Second Quarter 2015	136.5	123.4	11.9	-2.4	149.9	134.5	14.3	11.0
First Quarter 2015	118.9	111.1	6.7	-2.4	132.4	121.1	10.2	11.1
Average for 2014	147.2	136.7	9.4	-2.2	157.9	146.7	12.3	10.7
Average for 2013	145.5	136.3	8.1	-2.4	158.2	146.6	10.5	10.3
Average for 2012	143.1	133.1	9.3	-2.3	155.7	144.5	10.5	10.3
Average for 2011	141.8	131.3	9.8	-2.1	154.1	143.1	10.3	10.2

Summary of Diesel Price Movements in 2015

Table 3 summarises Brisbane diesel prices and margins for 2015, 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 in Brisbane in 2015 was 26.3 cpl lower than the average price in 2014. Despite the substantial fall in the retail price, retail and total margins remained high in 2015. The average total margin in 2015 was 0.2 cpl lower than 2014 and 2.6 cpl greater than 2013. The retail margin decreased by 1.7cpl compared with 2014.

Following a similar trend to MOGAS, the price of Singapore GASOIL started 2015 soft, strengthened mid-year and softened again in the last quarter of 2015.

Table 3: 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)
Average for 2015	129.1	115.8	71.3	73.8	87.9	0.7527	12.2	27.9
Fourth Quarter 2015	125.5	109.6	62.4	65.2	77.6	0.7204	14.8	29.5
Third Quarter 2015	130.2	116.6	70.9	72.4	87.9	0.7259	12.5	28.6
Second Quarter 2015	131.4	122.2	81.5	84.6	98.6	0.7788	8.1	24.5
First Quarter 2015	129.3	114.9	70.1	73.7	88.5	0.7868	13.3	29.2
Average for 2014	155.4	140.4	110.2	113.5	125.7	0.9028	13.9	28.1
Average for 2013	153.4	141.7	112.6	118.7	129.6	0.9686	10.6	25.3
Average for 2012	149.3	138.2	107.5	114.7	124.8	1.0359	10.4	20.7
Average for 2011	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

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

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.

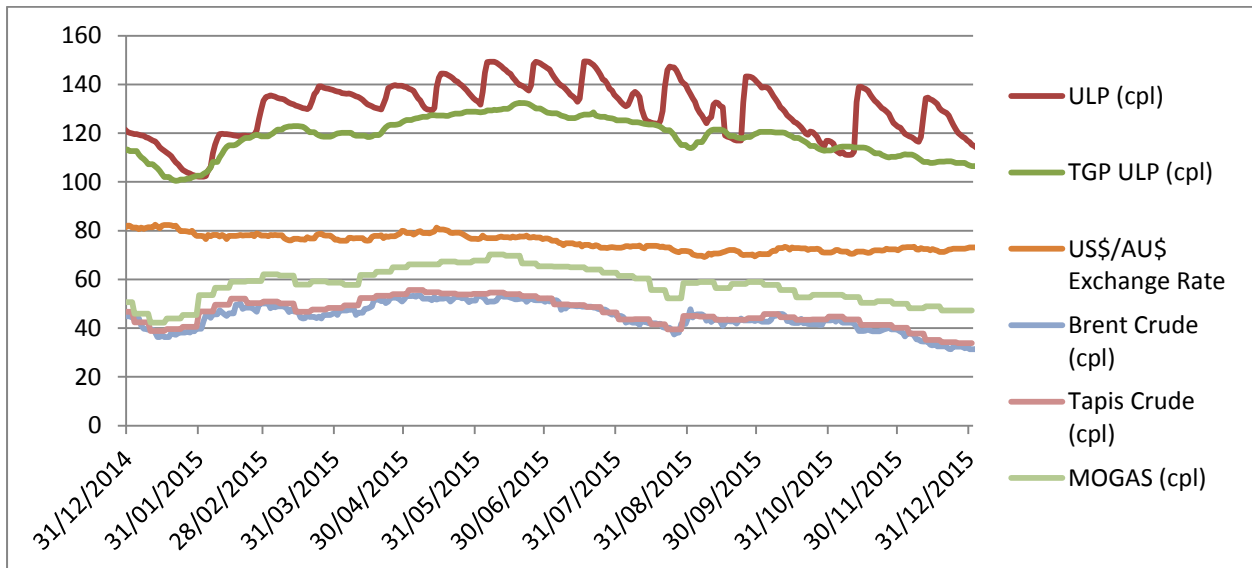
The Terminal Gate Price (TGP) is the key wholesale price for all liquid automotive fuels in the Australian market. TGP is strongly correlated to Singapore wholesale prices. For regular 91RON unleaded petrol (ULP) the refined product benchmark is MOGAS. The Singapore MOGAS price has historically been linked to the price of Tapis crude oil. However, in 2012 this started to change with Brent having a greater impact on the Singapore MOGAS price. In 2014 the difference between the Tapis and Brent prices decreased. This trend continued in 2015. In 2015 the average price difference between Tapis and Brent was 2.5 A\$/bbl compared to 3.3 A\$/bbl in 2014. While both prices are similar and are both highly correlated to MOGAS, Brent is considered to be the global benchmark oil price and should be considered of greater importance.

Figure 1 displays the Brent crude oil price, the Tapis 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). Brent, Tapis and MOGAS 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 (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 2015 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 2015

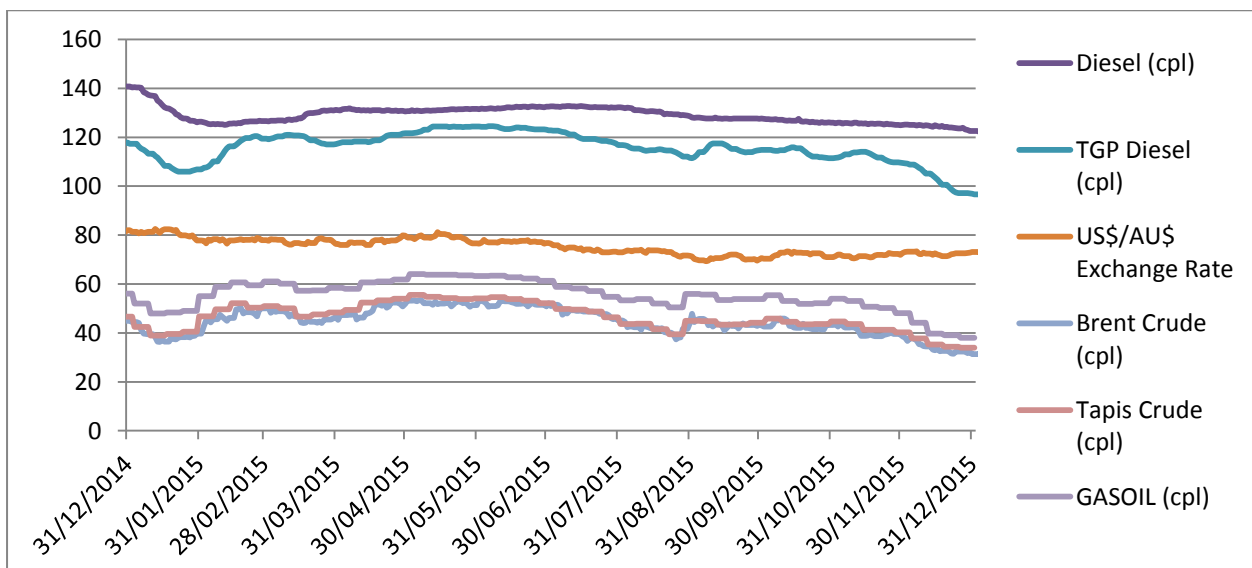


Source: FUELtrac, MotorMouth, AIP, RBA and Bloomberg

In Figure 1 and 2 the fuel and oil prices are plotted against the left axis in cpl and the exchange rate in Australian cents per US dollar.

Brisbane ULP retail prices were at their lowest during 2015 in January and February. The lowest monthly average of 112.0 cpl was observed in January, and a low daily average of 102.1 cpl was recorded on 2 February 2015. This was the lowest daily average price observed in Brisbane for six years. An average ULP price this low was observed on 21 January 2009, when the average price of ULP in Brisbane last fell below a dollar per litre (97.2 cpl).

Figure 2: Brisbane Diesel Wholesale Price, Retail Price and Singapore Gasoil Price in 2015



Source: FUELtrac, MotorMouth, RBA, AIP and Bloomberg

The retail price of Diesel in Brisbane followed a similar trend to the retail ULP price. Prices were relatively low in the first and fourth quarters and stronger in mid-year. Retail margins on diesel have remained stable albeit at an elevated level. The Brisbane diesel TGP followed the trend set by Tapis, Brent and Singapore GASOIL. However, falls in the retail price did not match falls in the TGP. Subsequently, diesel retail margins increased (from a low point in the second quarter) as the year progressed.

Price Records

In contrast to 2014 – the year in which many high price records were broken – 2015 fuel pricing was dominated by record low oil prices and high refiner and wholesaler margins. The collapse of the oil price that started in late 2014 continued throughout 2015.

The price of Brent crude oil fell to a low of 49.9 A\$/bbl (36.5 US\$/bbl) on the 31/12/2015. The Brent price was last below A\$50.0/bbl on 14 December 2004. In US\$ the Brent price was last below US\$36.5/bbl in December 2008. In 2008 a weak Australian dollar propped up the oil price in A\$. The Brent price continued to fall into 2016. In December 2008 the average price of ULP in Brisbane was 99.5 cpl. Applying the current tax and excise regime, this price would have increased to 109.6 cpl. Since 2008 the Queensland fuel excise subsidy has been scraped and the Federal Government introduced indexation to fuel excise.

The MOGAS price fell to a low of 54.5 A\$/bbl (or 33.9 cpl). It was last this low on 28 December 2004 when it was 54.0 A\$/bbl.

The monthly average ULP price fell to a low of 112.0 cpl in January 2015. The ULP price in Brisbane was last this low in March 2009 when the price fell to 109.7 cpl. The monthly average diesel price fell to a low of 124.3 cpl in December 2015. The diesel price was last this low in January 2010 when the price fell to 124.1 cpl.

The record high retail prices observed in 2008 and 2014 remain the highest prices observed in Queensland. Table 4 shows the current and previous record high price across Queensland. Table 5 shows the record high ULP price for Queensland regional centres.

Table 4: Summary of Record High Fuel Prices

Record	Record highest price	Date Observed	Second highest price	Date Observed
Daily average ULP price in Brisbane	165.5 cpl	2 January 2014	165.4 cpl	24 July 2013
Monthly average highest ULP price in Brisbane	158.4 cpl	January 2014	154.7 cpl	December 2013
Daily average diesel price in Brisbane	177.7 cpl	15 July 2008	162.5 cpl	5 February 2014
Monthly average highest diesel price in Brisbane	176.7 cpl	July 2008	161.7 cpl	January 2014
Daily average LPG price in Brisbane	95.4 cpl	30 December 2013	95.0 cpl	2 January 2014
Monthly average LPG price in Brisbane	94.8 cpl	January 2014	91.1 cpl	December 2013
Highest ULP price in regional Queensland (monthly average)	178.9 cpl	January to November 2014 (observed in Weipa)	174.1 cpl	August 2013 (observed in Cloncurry)
Highest diesel price in regional Queensland (monthly average)	191.9 cpl	July 2008 (observed in Charleville)	177.4 cpl	January 2014 (observed in Cloncurry)

Table 5: Record High Monthly Average ULP Prices in Regional Queensland

Town/City	Record Price	Month Observed
Atherton	159.9	June 2014 and July 2014
Ayr	159.9	November 2013 to March 2014
Biloela	160.2	January 2014
Blackall	166.5	February 2014
Blackwater	159.1	January 2014
Bowen	160.2	January 2014
Brisbane	158.4	January 2014
Bundaberg	157.4	July 2008
Cairns	160.9	March 2014
Charleville	169.5	July 2008
Charters Towers	160.5	June 2014
Childers	157.1	August 2013 and January 2014
Cloncurry	174.1	August 2013
Cunnamulla	166.4	July 2008
Dalby	160.3	April 2014
Emerald	158.6	July 2008
Gladstone	159.4	March 2014
Gold Coast	158.4	January 2014
Goondiwindi	159.8	January 2014
Gympie	155.5	August 2013
Hervey Bay	156.5	August 2013
Ingham	159.1	January 2014
Innisfail	159.9	January 2014 to August 2013
Ipswich	157	January 2014
Kingaroy	158.4	September 2013
Longreach	168.4	February 2014
Mackay	158	January 2014
Mareeba	158.7	June 2014
Maryborough	157	August 2013
Miles	164.4	January 2014 and March 2014
Moranbah	165.7	February 2014
Mount Isa	162.5	September 2014
Rockhampton	159.5	January 2014
Roma	163.2	July 2008
Sunshine Coast	156.6	February 2014
Toowoomba	154.5	July 2008

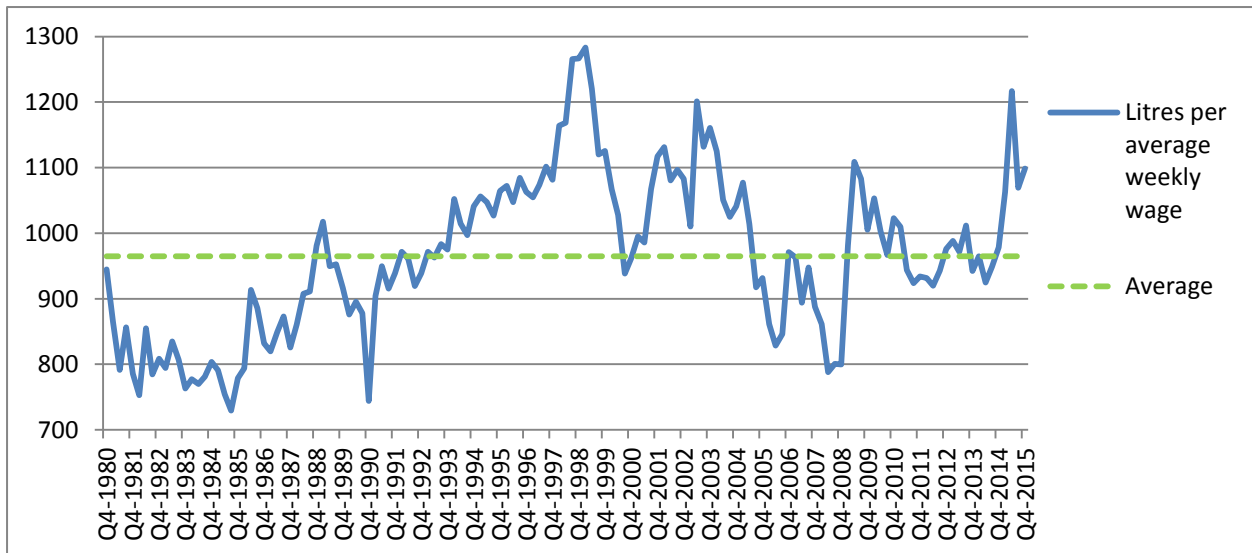
Townsville	156.2	January 2014
Tully	159.9	January 2014 to August 2014
Warwick	155.2	July 2008
Weipa	178.9	January 2014 to November 2014
Yeppoon	158	March 2014

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 ABS. In figure 3 the solid blue line indicates the number of litres that could be purchased and the dashed green line indicates the average affordability from 1980 to 2014.

In 2015, the average pre-tax wage could be used to buy 1113 litres of ULP, an increase of 39 litres from 974 litres in 2014, 957 litres in 2013 and 934 litres in 2012.

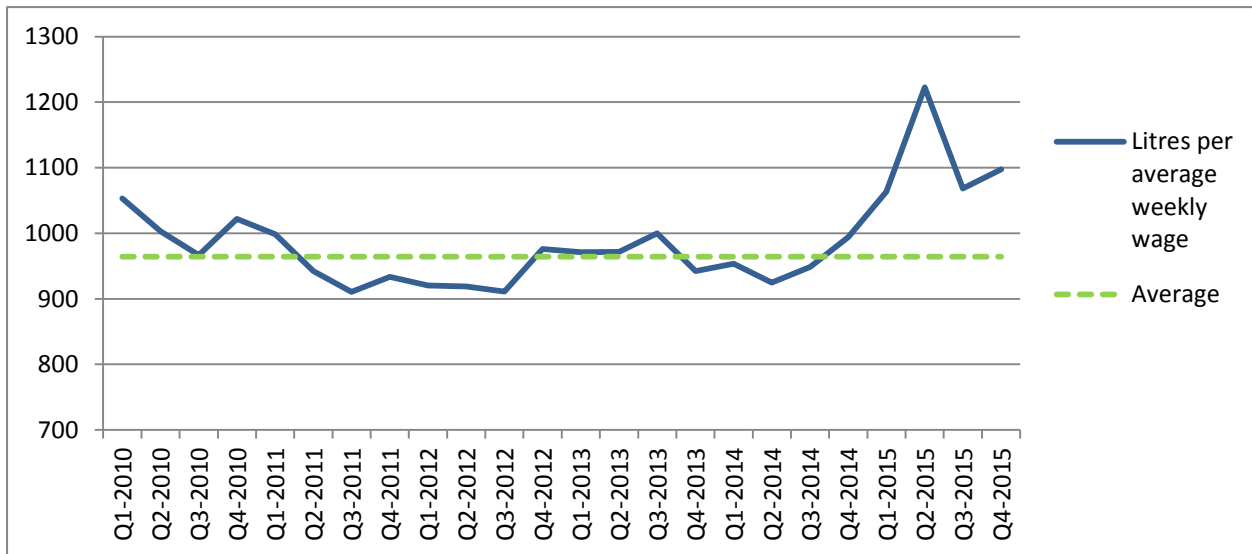
Figure 3: ULP Affordability Index for Brisbane 1980 - 2015



Source: RACQ calculations using MotorMouth, AIP and ABS data

ULP in Brisbane was most affordable in the late 1990s and early 2000s. Affordability reached a 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. In recent years affordability fell reaching a local low point in the first quarter of 2014. This corresponded to record retail prices observed in Queensland. Since then fuel in Brisbane has been increasingly more affordable.

Figure 4: ULP Affordability Index for Brisbane 2010 - 2015



Source: RACQ calculations using MotorMouth, AIP and ABS data

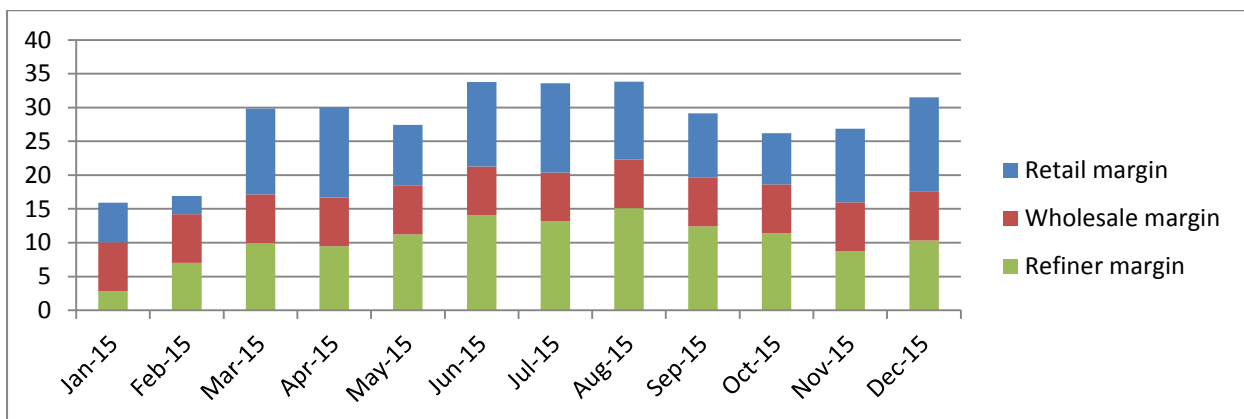
Throughout 2010 to 2014 fuel affordability in Brisbane was close to the long-term average. In late 2014, the collapse of the oil price and subsequent fall in ULP prices led to sharp increase in affordability. In the second quarter of 2015 ULP was the most affordable for 12 years. Average weekly earnings could buy 1222 litres of ULP, 298 litres more than Q2 2014.

The average affordability index for 2015 (at 1113 litres) reached a level last observed 12 years ago in 2003.

Fuel Margins

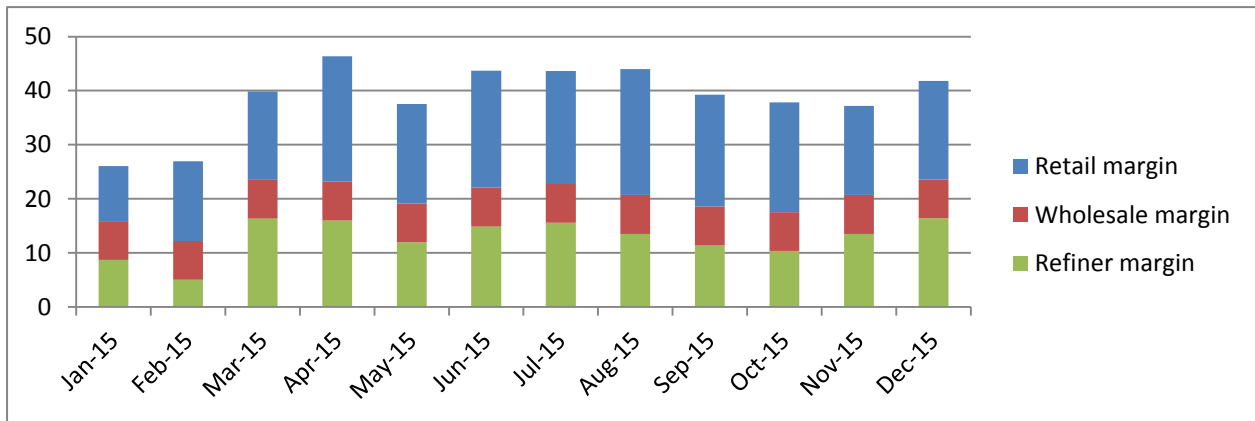
Figures 5, 6 and 7 present the total margins for ULP, PULP 95 and diesel respectively. In each figure the total size of the bar indicates the average total margin for each month. The blue section of the bar indicates the retail margin, the red section indicates the wholesale margin and the green section indicates the refiner margin. The retail margin is calculated from the observed retail price less the wholesale price and estimated local freight costs of 1.12 cpl. 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 7.2 cpl. 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.

Figure 5: Brisbane ULP Margins



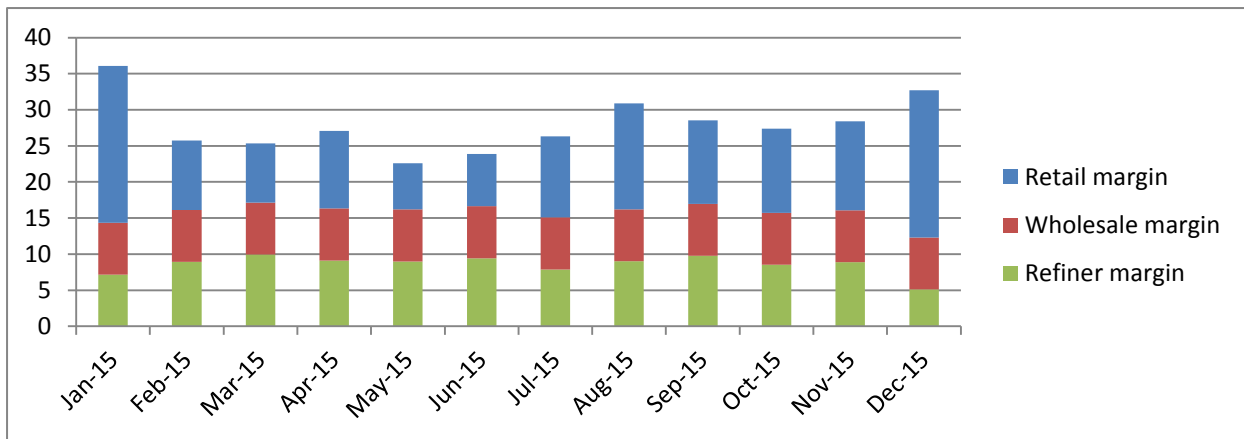
Source: RACQ calculations using FUELtrac. MotorMouth, Bloomberg data

Figure 6: Brisbane PULP 95 Margins



Source: RACQ calculations using FUELtrac. MotorMouth, Bloomberg data

Figure 7: Brisbane Diesel Margins



Source: RACQ calculations using FUELtrac. MotorMouth, Bloomberg data

The average total margin on ULP in 2015 was 28.0 cpl, 6.4 cpl greater than the 2014 average of 21.6 cpl, 8.5 cpl greater than the 2013 average of 19.5 cpl, and 7.6 cpl higher than the 2012 average of 20.4 cpl. The average total margin on PULP 95 in 2015 was 38.7 cpl, 7.4 cpl greater than the 2014 average of 31.3 cpl, 9.9 cpl greater than the 2013 average of 28.8 cpl, and 13.4 cpl higher than the 2012 average of 25.3 cpl. The average total margin for diesel was 27.9 cpl, 0.2 cpl lower than the 2014 average of 28.1 cpl, 2.6 cpl greater than the 25.3 cpl in 2013, and 7.2 cpl higher than the 20.7 cpl in 2012.

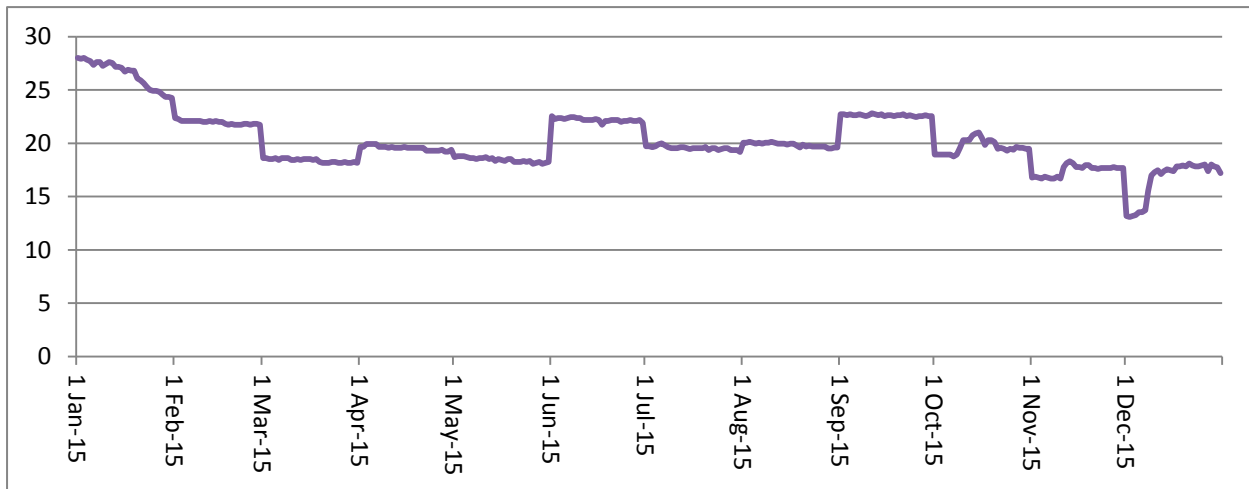
The retail margin for diesel was greater than ULP. Retail margins on diesel were 12.2 cpl, compared to 10.3 cpl for ULP.

Data on LPG pricing is limited and it is not possible to calculate retail, wholesale and refinery margins for LPG. An alternative measure 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.

Historically the price difference between the Brisbane retail LPG price and the Saudi CP has been about 14 cpl. In 2015 the average price difference was 20.2 cpl, 1.3 cpl greater than in 2014 (18.9 cpl) and 5.1 cpl greater than in 2013 (15.1 cpl).

Figure 8 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 8: Brisbane LPG, Difference between the Pre-tax Retail Price and the Saudi CP 2015



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 9 and 10 illustrate, both the cheap day and the price cycle length varied significantly in 2015.

There were 11 complete price cycles in Brisbane during 2015, fewer than 2014, 2013 and 2012 when there were 14, 23 and 29 cycles, respectively. The first price cycle observed in Brisbane started on 11 November 2014 and continued to 2 February 2015. The last cycle started on 10 December 2015 and continued into 2016.

The average cycle length (of the complete cycles) was 28.1 days (compared to 22.8, 16.2 and 12.6 days in 2014, 2013 and 2012, respectively). This calculation does not include the longest cycle observed in Brisbane. The longest cycle lasted 83 days (11 November 2014 to 2 February 2015) and shortest cycle lasted 14 days (5 to 18 August 2015). 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.

Three failed price hikes were observed in September and October 2015. The first was observed in mid-September. At its peak on 13 September 50% of retailers had moved to a new high price of 145.9cpl. However, many retailers retained a low price and the price hike failed with the average Brisbane ULP price falling by 11.6cpl on 16 September. ULP prices in Brisbane remained low until 23 September. Two further failed price hikes were observed in October. Brisbane ULP prices fell to a low point on 22 October. At this point retailers attempted a price hike. At its peak, 11% of retailers had moved to a new high price of 139.9cpl. However, most retailers retained a low price and the price hike failed. The third failed price hike was observed between 29 October and 2 November, again 11% of retailers moved to a new high price of 139.9cpl before reverting to a cheaper price.

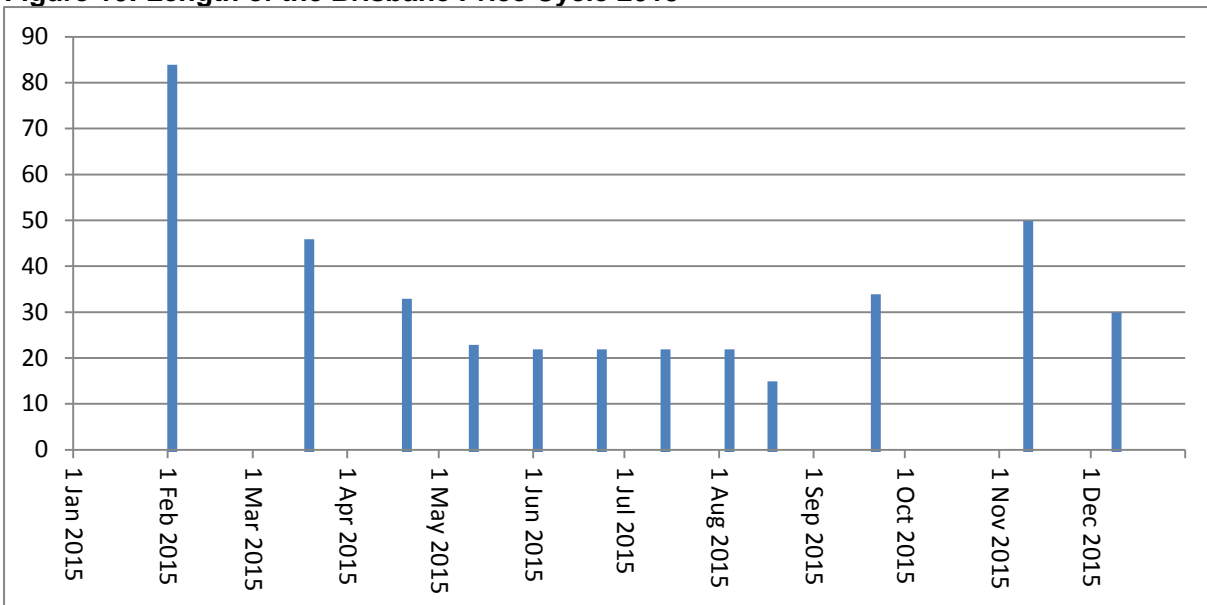
While price hikes failing at 11% market penetration are uncommon, they do occur. The failed price hike of mid-September after 50% of sites had moved to a high price was unprecedented.

Figure 9: Brisbane Cheap Days in 2015

Monday		*			*					*		
Tuesday					*	*	*	*	*		*	
Wednesday												*
Thursday			*									
Friday												
Saturday												
Sunday												
	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015

Source: RACQ calculations using MotorMouth data

Figure 10: Length of the Brisbane Price Cycle 2015



Source: RACQ calculations using MotorMouth data

Comparison of Brisbane Prices to Other Capital City Prices

In 2015 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 lower in 2015 compared to 2014. Table 6 presents the average price difference, in cpl, of the Brisbane ULP retail price compared to the other capital cities. In Table 6 the value of 3.2 cpl for Adelaide in 2015 indicates that the average 2015 price of ULP in Brisbane was 3.2 cpl greater than Adelaide's. The negative value in 2015 of -2.1 cpl for Darwin indicates the average ULP price in Brisbane was 2.1 cpl lower than the average Darwin price.

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

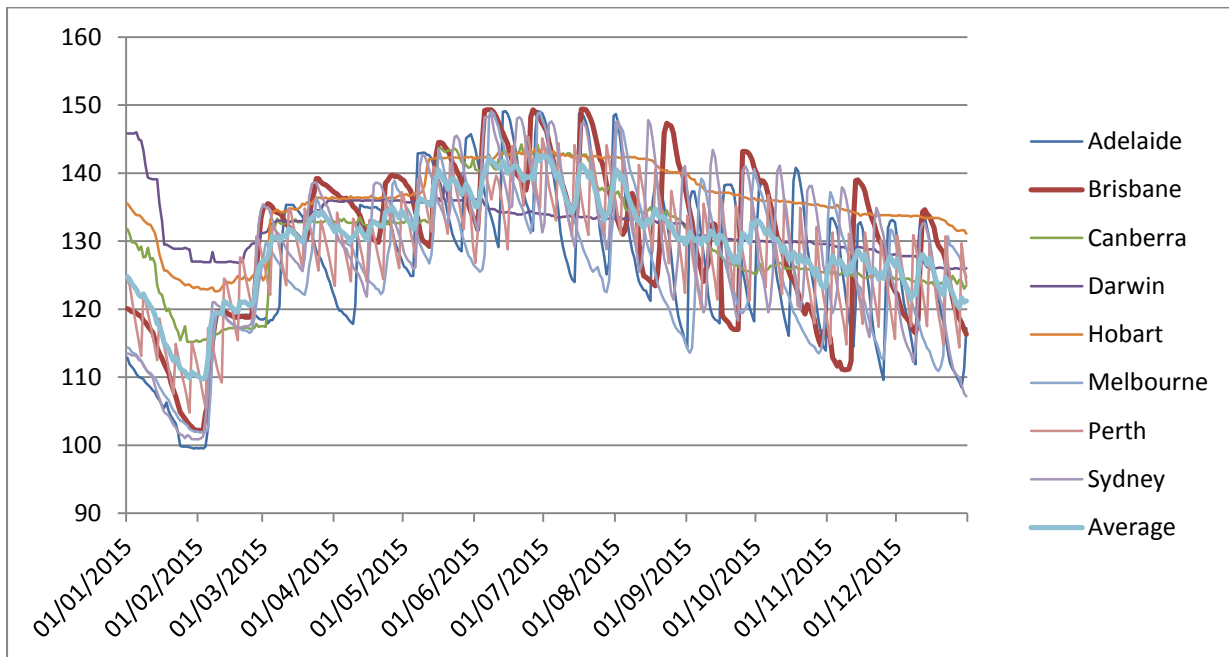
	Adelaide	Canberra	Darwin	Hobart	Melbourne	Perth	Sydney
2015	3.2	-0.2	-2.1	-5.9	4.2	1.7	1.4
2014	5.5	-3.7	-19.0	-7.4	5.6	2.3	4.7
2013	3.8	-5.6	-17.1	-9.4	3.6	1.7	2.9
2012	3.6	-2.5	-12.4	-5.1	4.8	2.4	3.9
2011	3.6	0.0	-7.3	-5.0	2.8	1.9	0.7
2010	3.9	0.4	-6.0	-6.2	1.6	2.3	1.9

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

The average Brisbane retail margin on ULP was 10.3 cpl in 2015. This was higher than the capital city average of 10.0 cpl. Those cities with lower retail margins compared to Brisbane were Melbourne with 6.1 cpl, Adelaide with 7.1 cpl, Perth with 8.6 cpl and Sydney with 8.9 cpl.

Figure 11 displays the 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 pale blue 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 11: Average ULP Prices for all Capital Cities 2015



Source: RACQ calculation using MotorMouth data

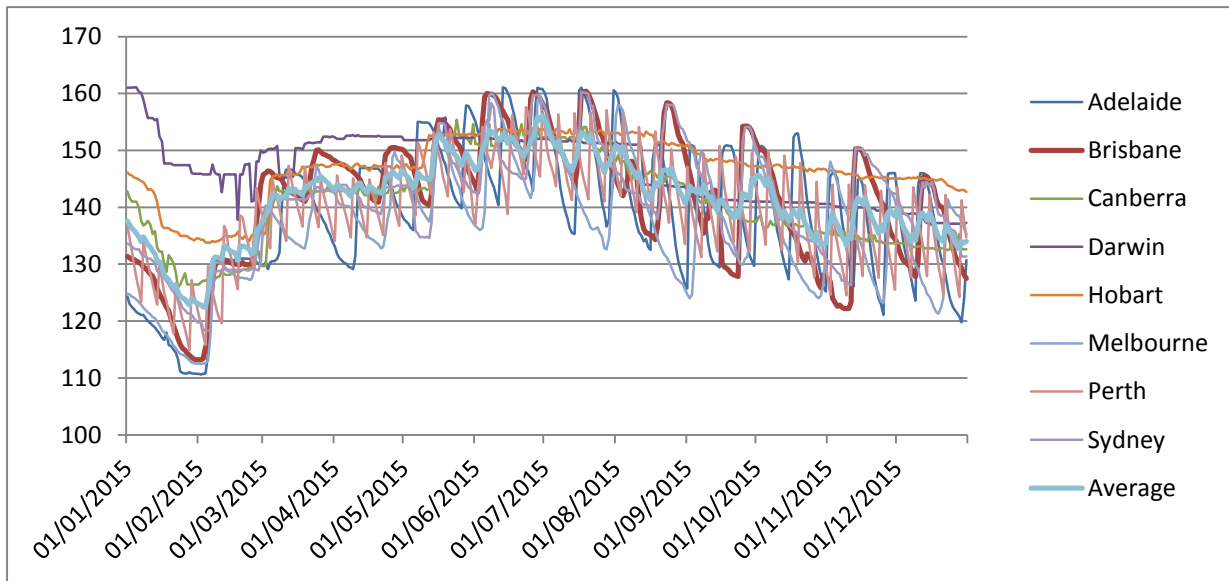
Table 7 presents the average price difference, in cpl, of the Brisbane ULP retail price compared to the other capital cities.

Table 7: Increase in the Average Brisbane Retail Price of PULP95 Compared to the Other Capitals

	Adelaide	Canberra	Darwin	Hobart	Melbourne	Perth	Sydney
2015	2.6	0.4	-5.7	-5.7	4.7	1.9	0.1
2014	4.6	-3.7	-18.9	-8.2	5.3	1.9	2.2
2013	3.6	-4.8	-17.1	-9.7	4.0	1.9	1.6

Figure 12 displays the average prices of PULP95 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 pale blue 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 11.

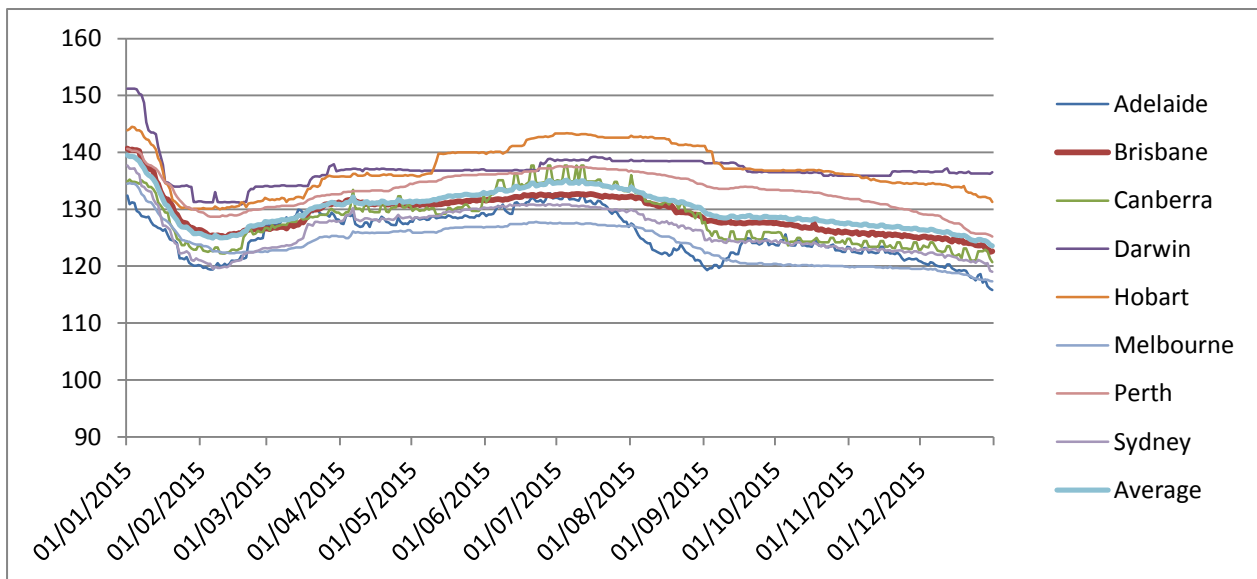
Figure 12: Average PULP95 Prices for all Capital Cities 2015



Source: RACQ calculation using MotorMouth data

Figure 13 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 pale blue 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 12.

Figure 13: Average Diesel Prices for all Capital Cities 2015



Source: RACQ calculations using MotorMouth data

The average Brisbane retail margin on diesel was 12.2 cpl in 2015, 1.7 cpl lower than 2014 at 13.9 cpl in 2014. This was lower than the capital city average (13.1cpl). Melbourne, Adelaide, Sydney and Canberra with average diesel retail margins of 7.0 cpl, 8.5 cpl, 9.3 cpl and 11.4 cpl respectively, were lower than Brisbane.

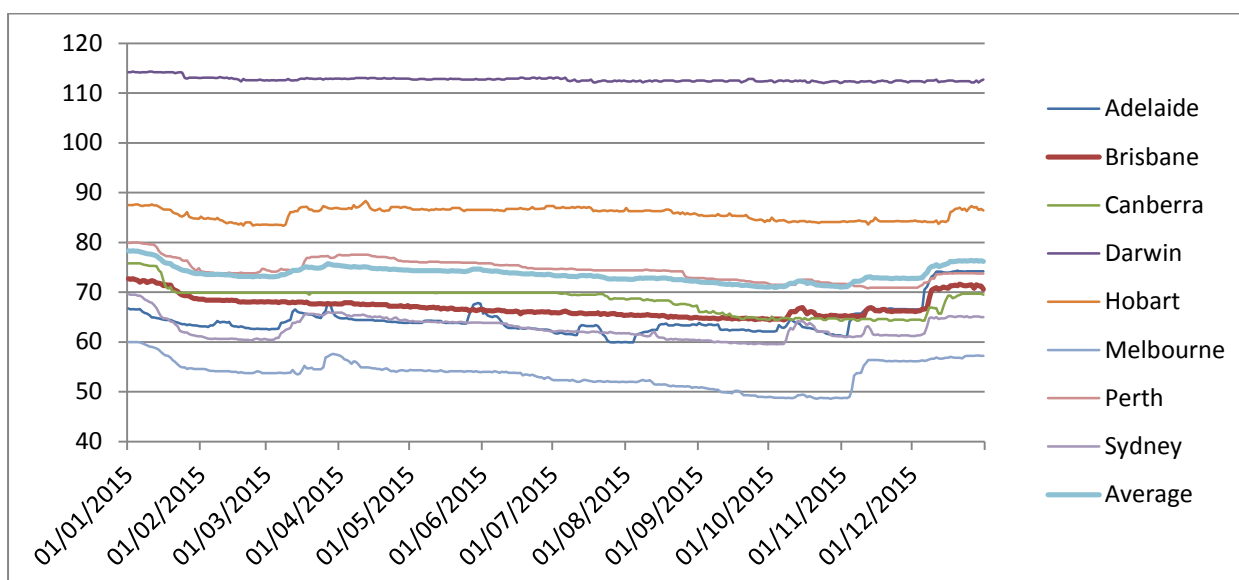
Those cities with a higher retail margin than Brisbane in 2015 were Darwin (20.0 cpl), Hobart (20.2 cpl) and Perth (16.4 cpl). Table 8 presents the average price difference, in cpl, of the Brisbane diesel retail price compared to the other capital cities.

Table 8: Increase in the Average Brisbane Retail Price of Diesel Compared to the Other Capitals

	Adelaide	Canberra	Darwin	Hobart	Melbourne	Perth	Sydney
2015	3.7	0.8	-7.8	-8.0	5.2	-4.2	2.9
2014	3.0	-1.6	-16.0	-8.6	4.2	-2.4	2.4
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 14 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 pale blue 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 13.

Figure 14: Average LPG Prices for all Capital Cities 2015



Source: RACQ calculations using MotorMouth data

The average Brisbane price of LPG was 67.0 cpl, 15.5 cpl lower than the 2014 price of 82.5 cpl and 8.3 cpl lower than the average for 2013 (75.3 cpl). This was lower than the capital city average (73.6 cpl). Melbourne, with an average LPG price of 53.6 cpl, had the lowest LPG price. Sydney (62.7 cpl) and Adelaide (64.4 cpl) were also cheaper than Brisbane. At an average price of 115.8 cpl, Darwin was the dearest of all the Australian capitals for LPG. The average price difference, in cpl, of the Brisbane LPG retail price compared to the other capital cities is shown in Table 9.

Table 9: Increase in the Average Brisbane Retail Price of LPG Compared to the Other Capitals

	Adelaide	Canberra	Darwin	Hobart	Melbourne	Perth	Sydney
2015	2.6	-1.5	-45.7	-18.7	13.5	-7.4	4.3
2014	1.0	-4.9	-33.3	-16.7	9.3	-6.5	3.0
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 10, 11, 12 and 13 display the average ULP, diesel and LPG retail prices for all Australian capital cities.

Table 10: Average ULP Prices for all Capital Cities

	Jan-2015	Feb-2015	Mar-2015	Apr-2015	May-2015	Jun-2015	Jul-2015	Aug-2015	Sep-2015	Oct-2015	Nov-2015	Dec-2015	2015 Ave	2014 Ave	2013 Ave	2012 Ave	2011 Ave	2010 Ave
Adelaide	105.7	115.7	127.7	128.5	136.4	140.1	136.7	129.9	128.2	128.1	124.6	120.2	126.9	144.6	144.1	141.7	138.9	123.6
Brisbane	112.0	117.1	134.5	135.2	137.4	144.0	141.3	134.5	129.3	126.3	124.8	123.9	130.1	150.1	147.9	145.4	142.5	127.6
Canberra	122.6	116.7	131.3	132.7	138.2	142.2	141.1	134.3	128.1	126.0	124.9	124.0	130.3	153.8	153.6	147.9	142.4	127.1
Darwin	135.4	127.7	133.5	136.0	136.0	134.5	133.6	133.0	130.5	129.8	128.8	126.7	132.2	169.1	165.0	157.9	149.7	133.5
Hobart	128.5	123.9	134.3	136.4	140.5	142.8	142.6	141.4	137.4	135.7	134.2	133.0	136.0	157.5	157.3	150.4	147.5	133.8
Melbourne	108.0	115.1	128.0	128.7	133.0	138.5	132.8	129.7	126.9	123.2	125.0	121.1	125.9	144.5	144.2	140.6	139.6	125.9
Perth	114.8	118.7	129.2	129.7	135.4	138.1	137.6	133.7	128.9	127.5	123.0	123.6	128.4	147.8	146.2	143.1	140.6	125.3
Sydney	106.7	117.2	132.4	130.9	136.5	141.2	138.4	134.9	131.0	129.5	126.8	118.5	128.7	145.4	145.0	141.5	141.8	125.6
Average	116.7	119.0	131.4	132.2	136.7	140.2	138.0	133.9	130.0	128.3	126.5	123.9	129.8	151.5	150.4	146.1	142.9	127.8

Source: RACQ calculations using MotorMouth data (2015 to 2012 data) and FUELtrac (2011 and 2010 data)

Table 11: Average PULP 95 Prices for all Capital Cities

	Jan-2015	Feb-2015	Mar-2015	Apr-2015	May-2015	Jun-2015	Jul-2015	Aug-2015	Sep-2015	Oct-2015	Nov-2015	Dec-2015	2015 Ave	2014 Ave	2013 Ave
Adelaide	116.9	127.3	139.0	140.0	148.3	151.7	148.4	141.7	140.3	140.0	136.9	132.4	138.6	155.5	155.0
Brisbane	123.1	128.2	145.5	146.2	148.5	154.9	152.4	145.7	140.4	137.6	136.1	135.3	141.2	160.1	158.6
Canberra	133.0	128.5	141.6	142.7	148.6	152.0	151.7	145.9	140.2	136.8	134.6	133.2	140.8	163.8	163.5
Darwin	152.6	145.6	149.8	152.4	152.2	152.0	151.5	146.6	141.6	140.9	139.8	137.8	146.9	179.0	175.7
Hobart	139.4	134.6	145.5	147.2	150.9	153.3	153.3	152.2	148.5	147.0	145.6	144.5	146.9	168.3	168.3
Melbourne	118.5	125.8	138.7	139.2	143.8	149.2	143.3	140.2	137.6	133.8	135.7	131.8	136.5	154.8	154.6
Perth	125.5	129.5	140.1	140.6	146.3	149.1	148.6	144.8	140.3	138.3	133.7	134.6	139.3	158.2	156.7
Sydney	127.5	126.7	141.7	142.1	144.0	150.6	152.0	146.8	143.2	138.7	139.9	138.4	141.1	157.9	157.1
Average	129.6	130.8	142.7	143.8	147.8	151.6	150.2	145.5	141.5	139.1	137.8	136.0	141.4	162.2	161.2

Source: RACQ calculations using MotorMouth data (2015 to 2013 data)

Table 12: Average Diesel Prices for all Capital Cities

	Jan-2015	Feb-2015	Mar-2015	Apr-2015	May-2015	Jun-2015	Jul-2015	Aug-2015	Sep-2015	Oct-2015	Nov-2015	Dec-2015	2015 Ave	2014 Ave	2013 Ave	2012 Ave	2011 Ave	2010 Ave
Adelaide	125.7	121.7	128.7	127.8	128.6	130.8	130.7	123.1	122.5	123.7	122.2	119.0	125.4	152.4	151.9	149.5	146.0	123.6
Brisbane	133.2	125.9	128.6	131.0	131.1	132.1	132.4	130.4	127.7	126.7	125.5	124.3	129.1	155.4	153.4	149.3	147.1	127.6
Canberra	129.5	123.9	128.2	130.3	130.0	134.6	135.0	131.0	125.4	124.6	123.7	122.5	128.3	157.0	154.0	150.5	147.7	127.1
Darwin	140.2	132.0	135.1	137.0	136.8	137.2	138.7	138.5	137.4	136.3	136.2	136.5	136.9	171.4	166.6	159.1	154.2	133.5
Hobart	136.8	130.6	133.2	136.0	138.7	141.4	142.9	142.0	137.6	136.7	135.1	133.5	137.1	164.0	159.1	154.8	153.3	133.8
Melbourne	128.8	122.6	123.9	125.8	126.5	127.3	127.3	125.1	121.0	120.1	119.7	118.6	123.9	151.2	149.7	146.0	144.2	125.9
Perth	135.2	129.3	131.4	133.4	135.5	136.6	137.2	135.8	133.7	132.8	130.8	127.3	133.3	157.8	154.0	150.5	146.3	125.3
Sydney	128.6	121.1	125.6	128.4	129.3	130.6	130.3	127.7	124.4	123.8	122.8	121.3	126.2	153.0	151.7	148.0	148.0	125.6
Average	132.3	125.9	129.3	131.2	132.1	133.8	134.3	131.7	128.7	128.1	127.0	125.4	130.0	157.8	155.0	151.0	148.4	127.8

Source: RACQ calculations using MotorMouth data (2015 to 2012 data) and FUELtrac (2011 and 2010 data)

Table 13: Average LPG Prices for all Capital Cities

	Jan-2015	Feb-2015	Mar-2015	Apr-2015	May-2015	Jun-2015	Jul-2015	Aug-2015	Sep-2015	Oct-2015	Nov-2015	Dec-2015	2015 Ave	2014 Ave	2013 Ave	2012 Ave
Adelaide	64.7	63.2	64.9	64.3	64.5	63.4	61.7	62.5	62.7	62.6	65.8	72.6	64.4	81.5	76.6	75.0
Brisbane	71.0	68.2	67.9	67.5	66.7	66.1	65.7	65.2	64.7	65.4	66.0	70.0	67.0	82.5	75.3	75.6
Canberra	72.7	69.9	69.9	69.9	69.9	69.9	69.4	68.1	65.3	64.6	64.5	67.7	68.5	87.4	80.7	76.8
Darwin	113.9	112.8	112.7	112.9	112.8	112.9	112.5	112.4	112.5	112.3	112.3	112.4	112.7	115.8	111.2	104.2
Hobart	86.5	84.1	85.7	86.9	86.6	86.7	86.7	86.2	85.1	84.2	84.2	85.4	85.7	99.2	93.6	86.4
Melbourne	57.4	54.0	54.7	55.0	54.1	53.5	52.1	51.5	49.8	48.9	54.6	56.8	53.6	73.2	68.0	67.1
Perth	77.8	73.9	75.7	77.1	76.0	75.2	74.5	74.1	72.4	71.9	71.1	73.1	74.4	89.0	79.6	79.6
Sydney	65.4	60.6	63.9	65.0	64.0	63.1	62.0	61.0	59.9	61.8	61.4	64.2	62.7	79.5	74.6	71.8
Average	64.7	63.2	64.9	64.3	64.5	63.4	61.7	62.5	62.7	62.6	65.8	72.6	64.4	88.5	82.4	78.9

Source: RACQ calculations using MotorMouth data

Regional Queensland

Table 14 (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 2015 was 135.6 cpl, 21.2 cpl lower than 2014 (156.8 cpl), 18.7 cpl lower than 2013, 14.5 cpl lower than 2012 and 9.3 cpl lower 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 to 2015.

Table 15 displays the average monthly price of diesel in major Queensland cities and towns. The average price for diesel across Queensland in 2015 was 133.0 cpl, 26.3 cpl lower than 2014 (159.3 cpl), 23.3 cpl lower than 2013, 20.2 cpl lower than 2012, and 16.9 cpl lower than the 2011 average.

Table 16 displays the average monthly cost of LPG across Queensland. The average price for LPG across Queensland in 2015 was 89.9 cpl, 12.2 cpl lower than 2014 (102.1 cpl), 0.9 cpl lower than 2013, and 0.5 cpl lower than 2012.

In Tables 14, 15 and 16 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 123.1 cpl, Ayr was the cheapest place to buy ULP in Queensland in 2015. The Ayr average price was 7.0 cpl lower than the average price of 130.1 cpl in Brisbane. Ipswich, Maryborough, Sunshine Coast, Warwick, Gold Coast and Gympie were also cheaper than Brisbane. Blackall, with an average ULP price of 151.4 cpl, was the most expensive centre listed in Table 14.

Ayr also had the cheapest diesel in Queensland during 2015 at an average of 123.4 cpl, 5.7 cpl cheaper than the Brisbane price of 129.1 cpl. Maryborough, Ipswich, Childers, Sunshine Coast, Bundaberg, Tully and Gympie were also cheaper than Brisbane.

Cunnamulla, with an average diesel price of 150.6 cpl, was the most expensive of all centres listed in Table 15 for diesel fuel.

At an average of 67.0 cpl, Brisbane had the cheapest LPG in Queensland during 2015. The average LPG price in the Gold Coast was 1.5 cpl dearer than Brisbane, Ipswich was 1.6 cpl dearer, the Sunshine Coast was 2.4 cpl dearer and Toowoomba was 3.2 cpl dearer.

Roma recorded the most expensive LPG with an average price of 110.9 cpl. However the number of centres for which LPG prices were available dropped substantially in 2015. 23 prices were available in 2015 compared to 36 in 2014.

LPG in most regional centres was substantially more expensive than Brisbane. Of the 19 towns and cities outside SEQ listed in Table 16, all except Toowoomba recorded an average LPG price at least 16 cpl greater than the Brisbane price.

In Tables 17 and 18 the green shading highlights centres where the average monthly indicative retail margin was considered fair according to the RACQ Fair Fuel Price Benchmark. The RACQ Fair Fuel Price service calculates a benchmark 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 started 2015 high, softened mid-year and strengthened again towards the end of 2015. In March through to June of 2015 ULP and diesel in many of Queensland's towns and cities was sold for a fair price. In the last quarter of 2015 a fair ULP price was observed on a handful of occasions. There were few centres where diesel was being sold for a fair price.

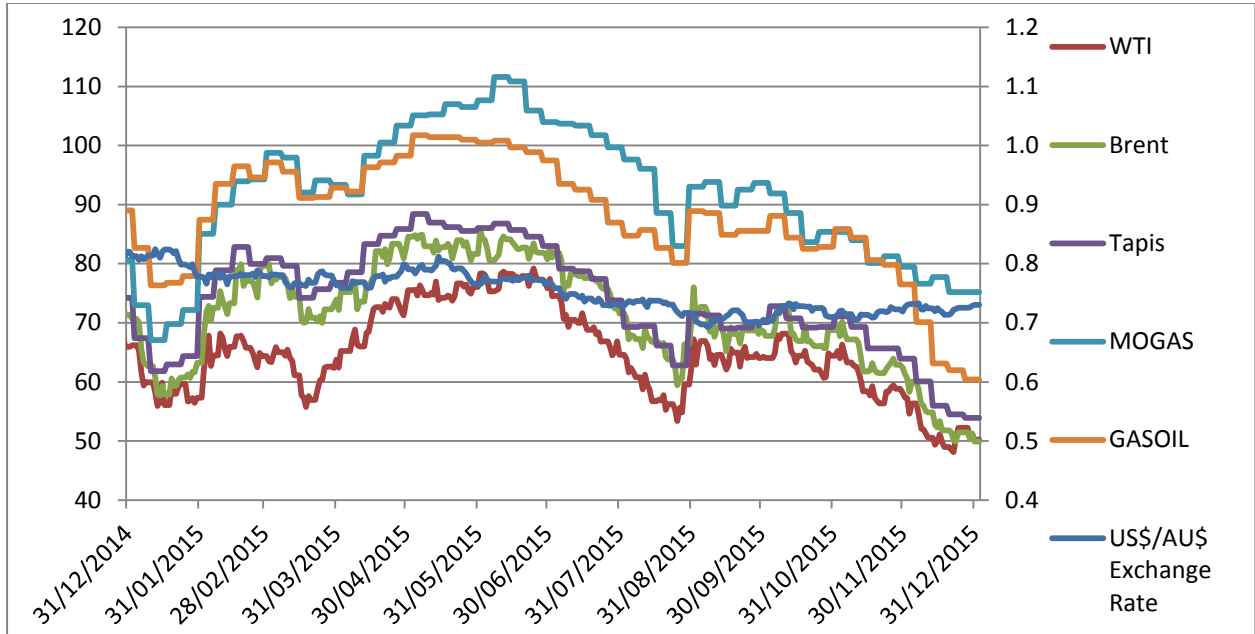
On average for the whole of 2015 only ULP and diesel in Ayr was sold for a fair price. Diesel sold in Charleville and Moranbah was sold at a fair price for 10 months in 2015.

International Benchmark Prices

The global price of oil fell substantially during 2015. The Brent price dropped 29.3% over the course of the year from A\$70.6 (US\$57.4) to A\$49.9 (US\$36.5) a fall of A\$20.7. This follows greater falls observed in 2014 when the price of Brent fell by A\$53 (42.5%). Falls of this magnitude were last observed in the second half of 2008 during the height of the GFC.

As can be observed in Figure 15, the Tapis and WTI (West Texas Intermediate) crude oil prices, and the MOGAS and GASOIL Singapore wholesale prices, followed a similar trend as the Brent crude oil price.

Figure 15: Global Crude Benchmark Prices and the Singapore Refined Product Benchmark Prices 2015 (A\$ per barrel)



Source: AIP, Bloomberg, RBA

The Australian dollar softened through 2015. On 1 January 2015 one Australian dollar was buying 82.0 US cents falling to 73.1 US cents by the end of December. On 3 February the Reserve Bank of Australia lowered the cash rate by 25 basis points to 2.25%, causing an immediate 2% fall in the value of Australian dollar. The RBA maintained this historic low cash rate throughout 2015.

In 2013 and early 2014 international conflict appeared to be placing upward pressure on the oil price. But relatively high production levels were already influencing the oil price and preventing price increases despite conflict and uncertainty. By the final quarter of 2014 the high levels of supply compared to demand had caused substantial falls in the oil price. This trend continued throughout 2015. In 2015 weak economic growth, especially in China, led to a lessening of demand which placed further downward pressure on the oil price.

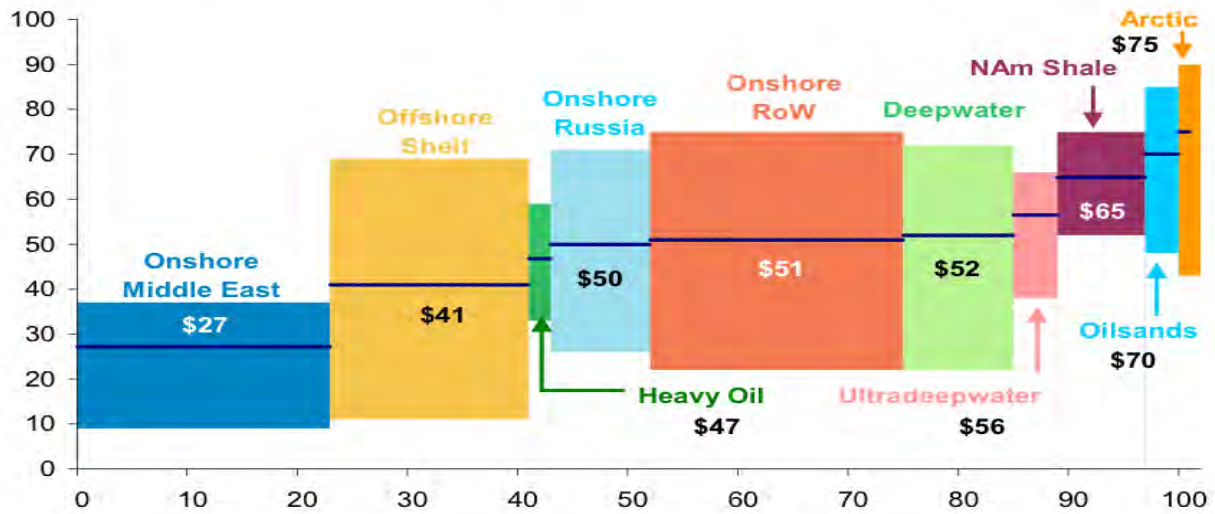
In 2015 the US produced up to 9.2 million barrels per day due to the use of improved processes for extracting shale oil. This is the highest production level since 1986 and only 1.1 million barrels short of US peak production in 1970. OPEC has maintained production levels at 30 million barrels per day. This level is unchanged since December 2011.

In July 2015 an agreement was made to end sanctions imposed on Iran because of its nuclear programme. The International Atomic Energy Agency (IAEA) stated that Iran met its obligations under the agreement and the sanctions were lifted in January 2016. If Iran’s production returns to pre-sanction levels, it would add a further 1.2 million barrels per day to global production, increasing Iranian production to 2.3 million barrels per day.

Figure 16 (produced by Morgan Stanley), shows an estimate of the breakeven price of different oil production. This chart was produced in May 2014. Efficiency savings may have reduced the breakeven cost somewhat.

Figure 16: Breakeven Price of Global Oil Production

(x-axis: total liquids production; y-axis: avg Brent-equivalent breakeven price*, \$/bbl)



Source: Rystad Energy, Morgan Stanley Commodity Research estimates

At US\$36.5/bbl, the oil price at the end of 2015 was lower than the average breakeven price for North American shale oils and other non-conventional oil production. The average breakeven cost of North American Shale oil is estimated to be US\$65/bbl. The oil price was below estimated average breakeven cost for Russian and Rest of World onshore production, and deep water production, at about US\$50/bbl, and Middle East offshore shelf production (US\$41/bbl).

At the current oil prices only Middle East onshore production would generate any returns. This situation is unlikely to be sustained long term.

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 Bureau of Statistics (ABS), IRESS and Bloomberg.com data.

19 January 2016

RACQ Public Policy Department

For further information please contact RACQ Public Policy at policy@racq.com.au

Table 14: Average ULP Prices for Queensland Regional Centres

	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	2015 Average	2014 Average	2013 Average	2012 Average	2011 Average	2010 Average	2009 Average
Brisbane	112.0	117.1	134.5	135.2	137.4	144.0	141.3	134.5	129.3	126.3	124.8	123.9	130.1	150.1	147.9	145.4	142.5	127.6	117.9
Atherton	134.8	126.3	133.5	135.1	140.9	nd	147.9	147.6	142.9	142.5	137.6	133.1	138.4	158.0	154.5	149.7	nd	nd	nd
Ayr	118.1	118.3	132.8	131.7	132.0	131.6	122.4	119.6	115.4	122.9	118.2	114.5	123.1	152.1	155.7	147.2	nd	nd	nd
Biloela	126.9	120.7	134.5	139.4	142.9	144.2	148.1	147.5	145.9	144.9	136.1	131.1	138.5	154.3	154.5	149.2	nd	nd	nd
Blackall	150.3	146.0	149.8	150.9	153.0	154.9	156.4	155.8	150.7	150.2	150.0	148.9	151.4	165.1	164.0	160.6	nd	nd	nd
Blackwater	131.2	122.2	133.4	133.9	140.5	146.2	147.9	142.7	132.9	132.9	132.9	132.9	135.8	157.5	154.0	150.9	nd	nd	nd
Bowen	132.2	124.9	133.8	134.1	141.2	146.1	147.4	147.3	143.8	142.2	134.6	126.5	137.8	156.9	155.1	150.8	144.6	130.4	120
Bundaberg	121.2	118.2	132.6	133.5	139.7	145.4	145.3	136.7	125.8	124.2	123.4	121.9	130.7	152.9	151.8	146.9	142.1	126.2	119.3
Cairns	136.2	128.2	136.2	137.6	142.5	146.8	148.7	148.2	143.9	143.2	137.7	134.4	140.3	158.8	155.6	150.7	144.2	128.6	118.4
Charleville	125.9	117.6	126.2	129.8	133.9	135.9	137.2	137.2	135.2	134.4	133.0	130.0	131.4	158.9	159.5	156.9	152.1	139.8	131.3
Charters Towers	131.1	123.5	134.5	134.4	140.9	146.6	147.3	146.4	139.3	138.0	136.6	129.5	137.3	156.7	154.2	151.7	146.2	131.5	122.5
Childers	121.4	118.2	133.2	134.0	139.1	143.5	143.1	139.0	130.8	129.4	127.9	124.4	132.0	152.6	152.2	147.9	nd	nd	nd
Cloncurry	141.2	131.2	141.2	145.1	145.7	150.9	151.5	152.4	150.3	145.5	143.5	142.6	145.1	170.3	171.6	168.0	159	nd	nd
Cunnamulla	152.0	147.3	149.6	150.9	153.1	nd	156.4	149.4	151.4	151.4	150.2	148.3	150.9	162.9	162.9	162.3	154.3	nd	nd
Dalby	127.3	121.3	133.3	134.1	133.6	140.0	145.0	143.8	135.3	130.4	127.1	125.9	133.1	155.7	153.0	149.1	139.9	nd	nd
Emerald	130.6	123.8	133.3	133.2	139.1	143.9	142.4	140.6	132.9	132.9	132.6	132.7	134.8	154.9	154.6	150.3	144.5	130.6	118.5
Gladstone	128.8	120.4	133.2	134.9	140.5	144.5	143.0	139.5	132.6	130.3	126.6	123.0	133.1	156.1	152.9	148.6	141.4	130.5	120.2
Gold Coast	114.4	116.6	135.5	135.7	136.4	142.5	138.1	132.1	130.3	127.7	124.8	125.8	130.0	148.9	147.3	145.0	142.5	127.9	118.8
Goondiwindi	133.5	130.3	131.8	132.0	139.0	146.0	146.1	140.8	139.1	138.4	138.1	131.8	137.2	155.6	153.3	150.4	145	129.4	117.1
Gympie	119.7	120.7	130.6	131.6	134.6	139.9	137.9	135.9	130.2	129.7	126.6	122.7	130.0	149.9	149.5	147.0	144.6	nd	nd
Hervey Bay	127.6	124.8	134.5	135.3	140.4	144.0	142.9	140.0	134.6	133.8	132.3	129.1	134.9	150.6	151.1	146.9	142.4	129	119.1
Ingham	132.4	125.2	132.3	133.2	139.5	145.5	146.5	146.3	142.4	140.9	139.0	134.2	138.1	155.7	154.1	150.6	nd	nd	nd
Innisfail	134.1	125.3	133.5	133.9	134.8	141.0	147.9	147.5	142.9	141.9	136.4	133.3	137.7	158.0	156.6	151.2	nd	nd	nd
Ipswich	113.8	115.7	133.3	130.6	138.2	144.2	136.5	135.2	128.5	127.8	123.0	123.5	129.2	149.3	148.5	146.0	142.4	128	118
Kingaroy	130.1	126.3	133.6	133.9	136.4	142.0	144.9	143.4	136.8	135.6	133.6	129.9	135.5	153.7	152.0	148.4	142.3	128.7	117.1
Longreach	143.3	133.4	139.9	142.0	146.3	149.9	151.9	151.2	146.4	144.6	142.7	137.2	144.1	167.0	160.7	158.5	152.2	136.9	126.4
Mackay	124.0	116.7	128.7	130.7	137.6	145.2	147.1	144.5	137.2	136.6	131.9	121.3	133.4	151.9	152.6	144.5	142.2	127.4	115.9
Mareeba	141.7	131.0	132.9	135.9	140.7	144.3	146.4	145.7	140.6	139.8	136.5	131.3	138.9	157.6	154.7	150.3	nd	nd	nd
Maryborough	122.8	121.7	129.4	130.1	134.0	137.3	137.0	135.5	127.4	129.2	126.7	121.7	129.4	150.9	150.2	147.1	142.5	128.7	119.1
Miles	128.5	125.2	133.9	135.8	135.3	nd	146.4	144.9	138.5	136.2	128.9	129.2	134.8	157.9	158.5	156.4	nd	nd	nd
Moranbah	132.9	126.6	131.1	127.4	128.7	133.5	137.8	135.8	133.4	129.3	127.3	118.4	130.2	160.7	159.0	153.8	nd	nd	nd
Mount Isa	141.9	138.6	138.7	138.9	142.4	147.2	148.5	148.0	144.2	142.9	141.6	137.5	142.5	158.6	158.6	155.3	150.5	134.9	124.2
Rockhampton	131.8	121.9	134.7	136.4	141.2	147.2	147.2	145.4	131.0	129.8	126.8	121.4	134.6	155.5	154.6	150.2	145.8	131.6	121.6
Roma	139.7	127.0	133.5	134.1	140.6	144.9	144.9	144.9	140.7	138.9	138.9	133.3	138.4	157.3	153.4	149.8	146.4	132.2	122.5
Sunshine Coast	117.0	115.7	131.4	131.6	133.4	139.6	140.2	135.3	131.1	126.4	127.8	126.2	129.7	147.4	145.7	143.9	142.7	128.2	118.4
Toowoomba	125.7	116.2	131.9	132.5	133.2	138.9	143.5	141.7	137.9	132.8	128.5	125.8	132.4	150.7	147.7	146.3	136.3	123.6	112.2
Townsville	126.7	118.4	133.0	133.9	140.0	145.7	147.3	144.9	137.9	137.4	135.9	128.0	135.8	152.5	152.1	147.6	141.6	126.7	115.8
Tully	133.8	124.4	133.7	133.9	141.4	121.5	147.9	147.6	142.9	137.3	131.1	132.7	135.7	157.8	156.6	151.9	nd	nd	nd
Warwick	121.9	117.6	131.8	131.4	131.7	138.8	140.3	136.0	129.7	129.4	126.9	123.0	129.9	148.8	146.3	146.0	141.8	128.4	116.2
Weipa	172.9	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	178.4	nd	nd	nd	nd	nd
Whitsunday	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd
Yeppoon	130.8	120.1	132.7	133.8	139.2	147.0	145.9	144.8	130.2	128.8	126.2	120.7	133.4	154.8	152.9	148.7	nd	nd	nd

Source: RACQ calculations using MotorMouth data (2012 to 2015) and FUELtrac data (2011, 2010 and 2009 data)

Table 15: Average Diesel Prices for Queensland Regional Centres

	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	2015 Average	2014 Average	2013 Average	2012 Average	2011 Average	2010 Average	2009 Average
Brisbane	133.2	125.9	128.6	131.0	131.1	132.1	132.4	130.4	127.7	126.7	125.5	124.3	129.1	155.4	153.4	149.3	147.1	137.6	117.8
Atherton	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	152.9	nd	nd	nd
Ayr	122.6	121.6	128.7	128.4	127.9	129.0	126.7	123.0	119.8	120.7	118.8	114.0	123.4	153.9	153.8	149.5	nd	nd	nd
Biloela	130.6	122.7	130.3	130.0	131.9	137.4	139.9	139.9	139.9	138.6	137.1	129.8	134.0	157.0	156.8	153.0	nd	nd	nd
Blackall	144.3	135.7	141.8	142.4	144.2	147.2	147.4	143.0	138.7	137.7	136.6	134.3	141.1	166.7	166.2	162.0	nd	nd	nd
Blackwater	138.3	129.9	129.9	129.9	130.5	135.0	139.9	137.6	133.6	132.9	132.0	128.5	133.2	157.9	156.2	152.4	nd	nd	nd
Bowen	132.0	125.3	128.8	129.9	132.4	137.2	136.5	135.9	129.6	124.2	124.3	118.6	129.6	154.1	154.2	149.8	147.6	130.1	132.0
Bundaberg	128.7	122.9	127.1	128.4	130.0	134.6	136.4	132.5	126.7	126.0	124.2	120.8	128.2	154.9	154.4	151.1	147.9	138.2	130.8
Cairns	140.4	131.5	137.5	140.1	141.1	141.8	142.0	141.2	139.4	138.8	136.6	133.2	138.6	164.5	158.8	154.0	151.0	139.4	133.0
Charleville	132.9	125.8	127.5	127.9	129.2	134.8	142.3	143.4	140.1	136.2	132.9	130.0	133.6	163.0	162.6	160.2	155.1	140.4	132.4
Charters Towers	134.5	130.7	136.7	131.6	135.0	138.7	140.1	138.9	135.8	134.3	131.2	120.4	134.0	158.0	156.1	151.7	150.3	132.4	134.2
Childers	127.7	121.3	126.5	129.7	131.3	134.0	136.6	130.0	125.6	125.2	124.3	122.3	127.9	154.5	154.2	150.1	nd	nd	nd
Cloncurry	144.7	135.5	140.4	142.8	143.0	146.2	146.7	146.8	146.6	146.4	145.9	142.3	143.9	173.0	174.5	172.1	164.8	nd	nd
Cunnamulla	152.6	146.4	149.4	149.4	149.5	nd	153.4	153.9	153.4	151.1	149.4	148.3	150.6	165.6	166.8	168.8	159.1	nd	nd
Dalby	136.1	129.1	128.9	130.0	129.8	136.0	139.1	138.0	132.8	129.5	125.1	119.5	131.2	158.4	154.1	150.0	146.1	nd	nd
Emerald	138.5	129.9	129.9	129.9	130.0	135.8	139.2	138.8	137.2	133.3	131.2	128.4	133.5	156.8	156.4	152.0	148.8	131.1	139.2
Gladstone	134.6	128.5	130.5	130.6	131.4	135.6	138.3	135.9	133.7	132.8	130.2	122.8	132.1	157.3	156.3	152.1	147.1	131.0	131.8
Goondiwindi	134.8	126.8	128.7	131.0	130.9	132.0	132.4	130.6	128.4	127.9	126.5	125.3	129.6	156.4	153.8	150.5	nd	nd	nd
Gold Coast	131.8	126.3	128.6	130.8	133.9	137.3	139.2	133.9	131.2	129.8	127.3	124.8	131.2	156.9	154.2	149.7	147.1	138.2	131.1
Gympie	124.6	124.7	130.5	131.1	133.2	135.8	134.5	129.1	126.6	126.5	124.6	119.3	128.4	152.4	152.0	149.1	nd	nd	nd
Hervey Bay	134.1	132.0	133.6	135.1	135.2	138.5	139.0	133.5	130.1	129.9	129.2	126.7	133.1	154.5	154.3	150.6	147.0	130.0	118.0
Ingham	132.5	124.7	127.4	129.9	130.0	135.7	139.3	137.9	135.5	134.0	133.8	129.0	132.5	158.0	154.9	149.6	nd	nd	nd
Innisfail	138.0	128.1	131.7	132.2	133.3	137.8	139.9	139.7	136.9	136.4	134.6	131.7	135.0	163.7	159.3	154.5	nd	nd	nd
Ipswich	134.1	127.2	128.3	130.0	129.8	130.3	130.1	128.6	124.7	124.0	123.0	121.7	127.7	154.6	152.5	148.2	146.0	138.0	131.7
Kingaroy	131.3	126.9	128.7	129.4	131.7	135.6	137.8	132.8	128.9	127.2	124.4	121.6	129.7	156.1	155.0	151.7	148.3	139.8	118.5
Longreach	142.4	133.9	140.0	141.4	143.2	146.5	148.6	145.5	140.9	138.4	134.9	133.2	140.7	167.2	162.5	160.1	157.0	137.8	119.8
Mackay	135.2	129.2	131.6	131.4	131.8	137.0	140.4	138.7	132.3	131.4	128.9	123.0	132.6	158.2	156.8	150.9	146.9	139.9	137.5
Mareeba	146.5	135.3	132.9	136.7	138.2	138.0	137.9	137.3	132.9	132.7	129.8	127.1	135.4	164.3	157.7	153.3	nd	nd	nd
Maryborough	126.9	125.1	128.4	129.1	131.7	133.6	133.6	127.5	123.9	123.9	122.4	119.2	127.1	153.7	153.0	149.7	146.7	138.7	119.4
Miles	135.6	130.5	133.1	133.5	135.1	140.7	141.6	139.9	135.4	132.7	129.1	123.2	134.2	160.7	158.6	155.8	nd	nd	nd
Moranbah	135.5	129.7	131.1	129.1	131.0	134.3	136.9	135.7	133.1	129.1	126.4	117.9	130.8	162.9	161.9	156.1	nd	nd	nd
Mount Isa	143.5	138.1	138.2	138.9	139.0	140.8	141.1	140.0	138.3	137.6	136.9	134.5	138.9	161.3	162.4	156.4	154.0	132.6	119.4
Rockhampton	138.8	130.7	131.4	130.2	131.2	137.1	139.1	133.0	132.6	131.1	128.4	125.6	132.4	157.6	155.5	151.9	150.0	132.4	137.0
Roma	143.1	134.7	135.1	135.1	137.1	134.2	135.3	137.1	133.9	130.3	128.1	125.7	134.1	157.3	155.1	152.7	149.6	133.1	133.5
Sunshine Coast	130.5	125.3	127.5	128.9	129.5	131.0	131.3	129.7	127.6	126.5	124.9	123.9	128.0	155.8	153.3	150.0	147.3	139.1	135.0
Toowoomba	133.0	128.4	130.4	131.5	134.2	138.2	139.9	139.1	136.2	132.9	129.9	120.7	132.9	157.6	153.9	150.3	147.0	138.1	118.5
Townsville	132.2	124.2	128.4	130.8	132.6	137.6	139.6	137.6	133.5	132.4	131.6	129.2	132.5	155.3	152.7	148.1	145.3	138.5	118.0
Tully	136.9	126.6	131.4	131.6	133.4	nd	135.4	128.0	124.5	122.4	121.2	120.1	128.3	162.6	157.8	153.1	nd	nd	nd
Warwick	131.6	126.3	128.3	129.2	129.7	133.8	136.3	138.4	134.8	133.7	132.6	129.5	132.0	155.5	152.7	149.1	146.8	139.4	118.8
Weipa	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	173.4	nd	nd	nd	nd	nd
Whitsunday	140.3	135.5	136.6	136.4	137.9	140.7	141.5	nd	nd	nd	nd	nd	nd	156.2	153.1	149.0	nd	nd	nd
Yeppoon	135.9	124.8	127.1	130.4	128.0	nd	139.4	139.2	nd	130.6	128.5	123.9	130.8	156.3	154.0	nd	nd	nd	nd

Source: RACQ calculations using MotorMouth data (2012 to 2015) and FUELtrac data (2011, 2010 and 2009 data)

Table 16: Average LPG Prices for Queensland Regional Centres

	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	2015 Average	2014 Average	2013 Average	2012 Average
Brisbane	71.0	68.2	67.9	67.5	66.7	66.1	65.7	65.2	64.7	65.4	66.0	70.0	67.0	82.5	74.9	75.6
Atherton	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd
Ayr	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	110.7	101.9	87.0
Biloela	105.9	105.9	105.9	105.9	105.9	nd	nd	nd	nd	nd	nd	nd	nd	108.6	nd	nd
Blackall	88.3	88.3	88.3	88.3	88.3	nd	nd	88.3	88.3	88.3	88.3	88.3	88.3	98.1	91.7	104.9
Blackwater	91.3	89.9	89.9	89.9	89.9	nd	nd	nd	nd	nd	nd	nd	nd	107.6	100.8	99.5
Bowen	106.3	105.9	105.9	106.2	106.2	nd	105.9	105.9	106.1	105.9	105.9	105.9	106.0	114.0	97.3	92.2
Bundaberg	96.2	96	95.9	95.4	96	94.7	94.8	95.1	94.9	94.7	94.1	94.9	95.2	100.0	90.8	88.1
Cairns	101.6	100.6	100.6	100.5	103.6	104.4	104.4	104.4	104.3	104.3	104.3	104.7	103.2	106.5	99.6	95.2
Charleville	109.9	109.9	109.9	109.9	109.9	nd	nd	nd	nd	nd	nd	nd	nd	109.9	nd	nd
Charters Towers	96	91	90.9	91.3	90.9	90.9	90.9	90.9	90.9	90.9	90.9	90.9	91.4	105.0	98.3	95.4
Childers	96.7	93	92.1	92.8	92.8	nd	nd	nd	nd	nd	nd	nd	nd	105.1	95.6	89.5
Cloncurry	115.1	111.5	110.9	110.9	110.8	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
Dalby	89.9	89.9	89.9	89.9	89.9	nd	nd	89.5	89.5	89.5	89.5	89.5	89.7	98.0	90.3	90.4
Emerald	89.9	89.9	89.9	89.9	89.9	89.9	89.9	89.9	89.9	89.9	91.9	93.0	90.3	97.7	92.2	92.6
Gladstone	91.6	90.7	90.6	90.8	90.6	90.7	90.7	90.6	90.6	90.6	90.4	89.9	90.6	98.5	95.6	90.3
Gold Coast	72.7	70.1	69.7	69.1	68.0	67.6	67.2	66.6	66.0	66.7	67.7	71.2	68.5	83.3	75.9	76.9
Goondiwindi	90.2	85.4	85.5	84.7	84.6	nd	nd	nd	nd	89.9	nd	nd	nd	92.8	86.9	86.3
Gympie	88.6	88.1	88.9	89.1	89.0	88.8	89.1	88.8	88.6	87.8	86.5	86.1	88.3	95.3	85.8	85.8
Hervey Bay	91.5	91.3	93.2	91.5	93.1	91.7	92.0	93.1	93.1	93.1	93.1	93.0	92.5	101.1	85.6	87.3
Ingham	91.5	90.9	90.9	90.9	90.9	nd	nd	90.9	90.9	90.9	90.9	90.9	91.0	98.4	94.6	92.4
Innisfail	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd
Ipswich	73.7	70.9	69.8	68.8	67.3	67.1	67.1	67.1	66.3	67.2	67.8	71.0	68.6	83.9	75.7	76.7
Kingaroy	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	101.3	86.9	81.8
Longreach	100.6	100.8	100.6	100.7	100.0	nd	nd	nd	nd	nd	nd	nd	nd	101.2	nd	106.0
Mackay	94.5	94.2	94.4	94.4	94.4	94.2	93.9	93.9	93.9	94.0	93.9	93.9	94.1	101.1	90.7	91.7
Mareeba	105.9	105.9	105.9	105.9	105.9	nd	nd	nd	nd	nd	nd	nd	nd	114.7	97.9	96.3
Maryborough	94.3	88.3	87.4	88.3	87.5	87.8	87.4	86.8	86.8	86.6	87.3	88.7	88.1	106.3	95.0	92.3
Miles	nd	nd	nd	nd	nd	nd	nd	nd	nd	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
Mount Isa	95.7	95.7	95.7	95.7	95.7	nd	nd	nd	nd	nd	nd	nd	nd	95.7	95.7	91.3
Rockhampton	90.3	90.0	89.9	90.0	89.9	90.0	90.0	90.2	90.2	90.2	90.1	90.2	90.1	97.3	94.8	90.4
Roma	110.9	110.9	110.9	110.9	110.9	nd	nd	110.9	110.9	110.9	110.9	110.9	110.9	117.1	101.2	95.1
Sunshine Coast	73.5	70.6	70.0	68.6	68.3	67.4	67.7	67.7	67.5	68.7	69.3	73.4	69.4	84.3	75.1	77.0
Toowoomba	76.6	70.4	70.7	70.8	69.5	69.1	69.0	68.9	68.5	68.9	69.2	71.3	70.2	89.7	75.4	77.4
Townsville	89.8	89.0	88.8	88.5	88.3	88.1	87.4	87.1	86.4	86.2	86.6	84.1	87.5	94.3	91.5	90.8
Tully	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	95.8	nd	nd
Warwick	87.4	86.3	85.3	84.9	84.1	84.6	84.8	84.0	83.2	82.5	80.0	80.4	83.9	nd	85.5	87.8
Weipa	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd
Whitsunday	98.9	98.9	97.4	98.7	97.4	nd	nd	nd	nd	nd	nd	nd	nd	98.9	92.6	84.6
Yeppoon	91.8	89.9	89.9	89.9	89.9	nd	nd	89.9	89.9	89.9	89.9	89.9	90.1	96.3	90.8	88.3

Source: RACQ calculations using MotorMouth data

Table 17: Average ULP Indicative Retail Margins for Queensland Regional Centres

	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	2015 Average	2014 Average	2013 Average
Brisbane	6.0	2.6	12.6	13.3	9.5	12.6	13.3	11.6	9.5	7.6	10.8	9.8	9.9	10.2	8.5
Atherton	25.8	8.0	11.8	8.8	9.1	nd	16.6	21.7	19.9	20.9	20.5	20.8	16.7	15.4	12.3
Ayr	8.8	-1.6	6.9	5.6	-0.4	-3.5	-9.4	-6.7	-8.2	0.7	0.5	0.8	-0.5	8.8	12.7
Biloela	17.9	2.1	8.9	13.7	10.9	9.4	16.5	21.2	22.7	22.8	18.6	17.5	15.2	11.0	10.8
Blackall	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd
Blackwater	19.6	1.1	5.2	5.7	5.9	8.8	13.8	13.8	7.2	8.3	12.9	16.8	9.9	11.7	7.8
Bowen	22.5	4.7	7.5	7.6	8.5	10.6	15.2	20.6	19.9	19.7	16.6	12.4	13.8	13.2	11.7
Bundaberg	12.0	0.5	7.5	8.3	8.6	10.8	14.0	10.6	2.8	2.3	6.2	4.6	7.3	10.3	9.1
Cairns	27.5	10.3	14.8	11.6	10.9	13.1	17.7	22.6	21.3	21.8	20.9	22.4	17.9	16.5	13.7
Charleville	11.7	-5.1	-3.8	-0.4	-2.2	-3.7	0.9	6.1	7.2	7.5	10.8	7.7	3.1	11.3	11.9
Charters Towers	21.4	3.3	8.2	7.9	8.1	11.1	15.1	19.7	15.4	15.4	18.6	15.4	13.3	13.0	10.7
Childers	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd
Cloncurry	26.1	5.6	9.5	13.2	7.5	10.0	13.8	20.3	21.0	17.5	20.1	23.0	15.6	21.2	22.7
Cunnamulla	38.1	24.9	19.9	21.0	17.2	nd	20.4	18.6	23.7	24.8	28.4	26.3	24.0	15.6	15.6
Dalby	19.7	5.2	9.9	10.6	4.1	7.0	15.4	19.3	13.9	10.2	11.7	10.2	11.4	14.7	12.0
Emerald	20.2	3.8	6.2	6.1	5.7	7.7	9.5	12.9	8.3	9.4	13.8	17.8	10.1	10.3	9.5
Gladstone	20.2	2.3	8.1	9.8	9.0	10.2	12.0	13.6	10.0	8.7	9.6	10.0	10.3	13.3	9.8
Gold Coast	8.0	1.6	13.3	13.3	8.0	10.6	9.6	8.7	10.1	8.6	10.4	11.3	9.5	9.0	7.5
Goondiwindi	23.5	11.7	5.8	5.9	7.0	10.5	13.9	13.8	15.3	15.6	20.1	13.6	13.1	12.0	9.8
Gympie	12.3	4.8	7.4	8.2	5.3	7.1	8.4	11.6	9.0	9.6	11.3	7.2	8.5	9.0	8.7
Hervey Bay	19.8	8.4	10.8	11.5	10.7	10.8	12.9	15.2	13.0	13.3	16.5	13.1	13.0	9.3	9.8
Ingham	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd
Innisfail	24.7	6.7	11.3	7.2	2.5	6.7	16.2	21.2	19.5	19.9	18.9	20.6	14.6	15.0	14.1
Ipswich	7.4	0.7	11.0	8.2	9.8	12.4	8.0	11.8	8.3	8.6	8.6	9.0	8.7	9.4	9.1
Kingaroy	21.5	9.1	9.1	9.3	5.8	8.0	14.2	17.9	14.4	14.3	17.1	13.1	12.8	11.6	9.9
Longreach	25.9	6.5	6.0	8.0	6.0	6.9	12.1	16.6	15.0	14.3	17.0	15.4	12.5	15.5	8.8
Mackay	15.3	-1.6	3.4	5.3	5.8	10.9	15.9	18.7	14.3	15.1	15.0	8.3	10.5	8.8	9.8
Mareeba	32.1	12.1	10.6	9.0	8.2	9.8	14.5	19.2	17.0	17.6	18.8	18.4	15.6	14.3	12.0
Maryborough	14.7	5.0	5.5	6.1	4.0	3.8	6.8	10.5	5.5	8.5	10.7	5.5	7.2	9.3	8.7
Miles	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd
Moranbah	21.1	5.1	2.7	-1.1	-6.1	-3.9	3.5	6.9	7.4	4.7	7.3	2.3	4.2	14.5	13.1
Mount Isa	26.0	12.1	6.1	6.2	3.3	5.4	10.0	15.0	14.0	14.1	17.3	17.1	12.2	8.6	nd
Rockhampton	22.6	3.3	9.0	10.7	9.1	12.3	15.6	19.0	7.7	7.6	9.2	7.7	11.2	12.1	10.9
Roma	29.8	8.6	7.7	8.2	8.8	9.6	12.9	18.1	17.0	16.3	21.1	15.3	14.4	13.9	10.1
Sunshine Coast	9.8	-0.1	8.4	8.4	4.3	7.0	11.0	11.2	10.1	6.5	12.7	10.9	8.3	6.7	5.1
Toowoomba	18.6	0.6	8.9	9.4	4.1	6.4	14.3	17.7	16.9	12.9	13.4	10.6	11.1	10.1	7.1
Townsville	18.7	-0.1	8.4	9.1	8.9	11.9	16.7	19.8	15.6	16.4	19.6	15.6	13.4	10.4	10.3
Tully	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd
Warwick	14.6	1.7	8.7	8.1	2.4	6.1	10.9	11.8	8.6	9.4	11.7	7.6	8.4	8.0	5.5
Weipa	54.3	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	26.1	nd
Whitsunday	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd
Yeppoon	21.0	0.8	6.3	7.4	6.5	11.5	13.6	17.7	6.3	6.1	8.0	6.4	9.3	10.9	8.5

Source: RACQ calculations using MotorMouth and FUELtrac data

Table 18: Average Diesel Indicative Retail Margins for Queensland Regional Centres

	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	2015 Average	2014 Average	2013 Average
Brisbane	11.3	11.7	12.7	13.9	13.2	14.0	14.2	13.6	12.8	16.3	16.8	20.0	13.9	13.9	10.6
Atherton	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	14.7	nd
Ayr	8.6	8.6	10.1	11.7	11.0	12.8	13.1	10.4	2.8	5.7	7.9	10.5	9.4	13.4	8.3
Biloela	11.6	12.4	13.3	14.8	15.1	14.8	14.0	12.6	7.5	12.2	9.1	14.9	12.7	nd	10.9
Blackall	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	9.4	nd
Blackwater	8.5	8.8	9.4	9.1	9.1	10.3	10.8	11.1	10.0	12.1	13.6	21.1	11.2	12.7	7.9
Bowen	8.5	7.2	8.3	10.8	10.3	11.8	10.8	8.0	2.7	7.9	10.0	14.2	9.2	nd	8.3
Bundaberg	9.5	8.7	8.5	9.6	9.4	10.6	10.9	10.2	9.8	11.4	11.3	14.7	10.4	11.2	8.2
Cairns	16.2	16.8	18.5	20.9	21.1	22.2	22.0	22.7	21.6	22.6	21.6	23.7	20.8	9.2	14.1
Charleville	7.5	8.6	10.1	12.5	12.1	12.6	13.3	14.0	15.2	20.1	18.2	17.9	13.5	10.4	11.3
Charters Towers	9.0	8.2	10.3	11.8	11.8	13.7	14.4	15.3	12.7	15.4	15.2	18.8	13.1	20.8	10.3
Childers	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	13.5	nd
Cloncurry	18.3	18.8	20.3	21.3	21.2	22.7	23.7	25.2	25.9	26.3	21.7	26.9	22.7	13.1	23.2
Cunnamulla	8.9	10.6	11.0	13.1	13.1	14.5	14.8	16.3	17.7	22.5	23.9	31.4	16.5	nd	15.9
Dalby	12.1	12.0	13.8	15.8	16.3	17.7	16.7	14.8	12.8	15.2	16.5	23.5	15.6	22.7	9.5
Emerald	8.7	7.4	8.1	9.6	9.3	10.4	11.0	11.4	8.7	12.5	14.6	21.8	11.1	16.5	9.2
Gladstone	11.6	12.2	13.1	13.5	13.0	13.3	13.2	13.4	12.0	14.2	14.3	19.8	13.6	15.6	11.0
Goondiwindi	8.8	9.4	10.8	12.2	11.5	11.9	11.7	11.7	9.8	12.5	13.3	15.5	11.6	11.1	10.4
Gold Coast	12.1	12.6	13.3	14.7	13.8	14.5	14.5	14.1	13.7	17.0	16.9	19.9	14.7	13.6	7.1
Gympie	9.1	9.0	10.0	9.7	8.9	9.6	9.7	8.9	9.0	11.4	10.1	11.8	9.8	11.6	7.6
Hervey Bay	7.3	7.7	8.8	10.6	10.7	11.8	11.4	11.3	11.4	14.0	13.7	17.6	11.3	9.8	9.4
Ingham	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	11.3	nd
Innisfail	15.8	16.6	18.2	20.6	20.7	21.2	20.4	20.9	19.1	18.8	19.1	20.6	19.3	nd	14.0
Ipswich	8.9	9.5	10.6	12.3	11.6	12.3	12.6	12.8	12.8	16.6	16.4	19.0	12.9	19.3	9.5
Kingaroy	9.7	10.3	11.7	14.2	14.2	12.2	11.1	10.6	11.3	13.6	11.8	15.5	12.2	12.9	9.4
Longreach	8.1	9.6	11.2	13.6	13.7	14.5	13.6	14.5	15.3	20.3	18.1	23.6	14.7	12.2	8.4
Mackay	14.8	13.9	14.5	15.0	14.2	15.0	13.5	12.8	11.9	15.8	16.1	21.8	14.9	14.7	11.7
Mareeba	14.3	14.9	16.5	18.9	19.0	20.0	19.7	20.1	20.6	23.8	22.5	26.8	19.8	14.9	12.1
Maryborough	9.0	8.6	9.6	9.9	10.1	10.8	10.6	10.4	9.9	12.1	10.6	12.8	10.4	19.8	7.9
Miles	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	10.4	nd
Moranbah	15.8	16.0	16.5	16.4	15.3	15.2	15.0	15.8	16.5	19.1	17.4	19.4	16.5	nd	13.7
Mount Isa	8.3	7.6	9.8	7.1	7.4	8.8	8.9	9.6	9.7	13.7	13.0	18.1	10.2	16.5	nd
Rockhampton	11.7	11.8	12.2	13.1	12.1	12.8	12.8	12.1	11.7	14.8	13.8	20.8	13.3	10.2	9.7
Roma	7.3	8.4	9.8	9.7	8.2	9.9	10.8	10.8	12.2	16.4	18.3	24.1	12.2	13.3	8.2
Sunshine Coast	11.3	11.6	12.7	13.5	12.6	13.7	14.0	12.8	12.3	15.2	15.1	16.0	13.4	12.2	9.1
Toowoomba	11.9	12.0	13.0	14.4	14.0	15.0	15.7	15.5	15.2	18.0	16.9	21.0	15.2	15.2	9.7
Townsville	9.7	9.6	10.5	12.3	11.8	11.9	12.3	11.4	10.2	13.4	13.9	17.7	12.1	12.1	8.5
Tully	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd
Warwick	11.4	11.4	12.3	13.9	12.9	13.0	11.5	11.5	10.5	13.3	14.6	18.1	12.9	12.9	8.4
Weipa	11.6	12.4	14.0	16.4	16.5	18.1	19.1	20.6	22.0	26.2	29.1	32.2	19.8	19.8	nd
Whitsunday	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd
Yeppoon	8.5	9.9	10.8	11.0	8.9	10.6	10.6	11.1	10.2	12.7	13.1	18.9	11.4	11.4	7.4

Source: RACQ calculations using MotorMouth and FUELtrac data