



ACCC

AUSTRALIAN COMPETITION
& CONSUMER COMMISSION

Report on the Australian petroleum market

March quarter 2024

June 2024



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Australian Competition and Consumer Commission
Ngunnawal
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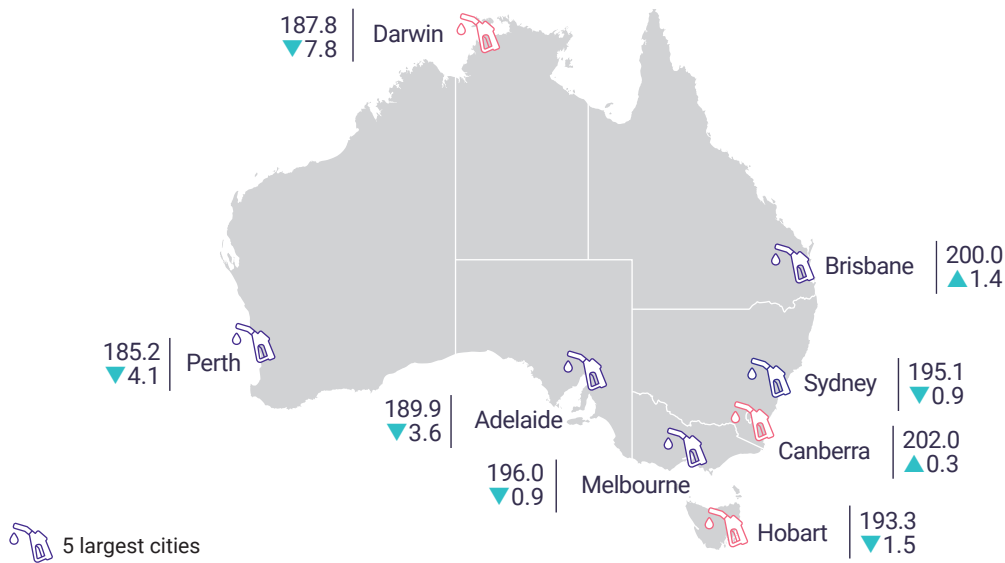
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March quarter 2024 – Petrol snapshot

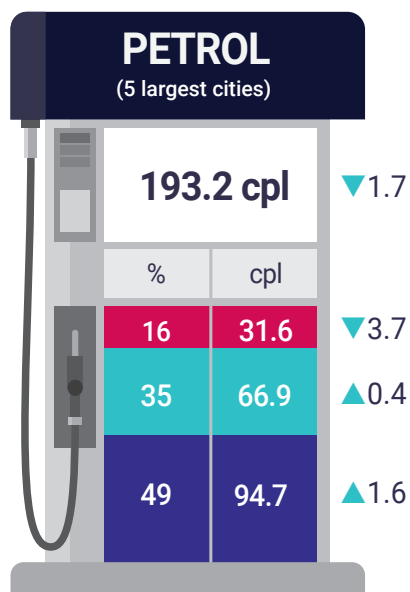
AVERAGE RETAIL PETROL PRICES



AVERAGE RETAIL PETROL PRICES ACROSS THE 5 LARGEST CITIES REDUCED

Average prices across the 5 largest cities reduced by 1.7 cpl in the quarter, largely reflecting lower average wholesale and retail costs and margins on a quarterly basis. Average prices were also influenced by higher international refined petrol prices and higher taxes.

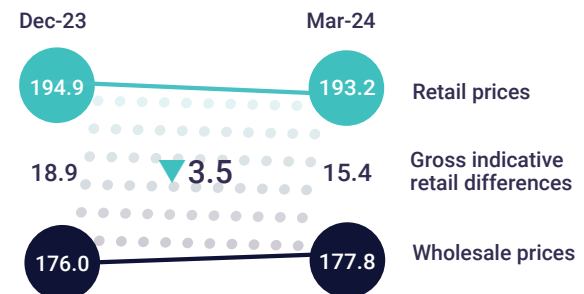
COMPONENTS OF RETAIL PETROL PRICES



- International cost of refined petrol (Mogas 95)
- Excise and goods and services tax (wholesale and retail)
- Other costs and margins (wholesale and retail)

GROSS INDICATIVE RETAIL DIFFERENCES

Gross indicative retail differences are the difference between average retail petrol prices and indicative wholesale prices across the 5 largest cities. They are a broad indicator of gross retail margins (including both retail operating costs and profits).



In the year to March 2024, *annual* average gross indicative retail differences were 15.1 cpl, which is around pre-pandemic levels in real (inflation adjusted) terms.

DIFFERENCE BETWEEN CITY AND REGIONAL RETAIL PETROL PRICES



Prices are shown in cents per litre (cpl). ▲▼ cpl change from the previous quarter. 'Petrol' means regular unleaded petrol in all capital cities.

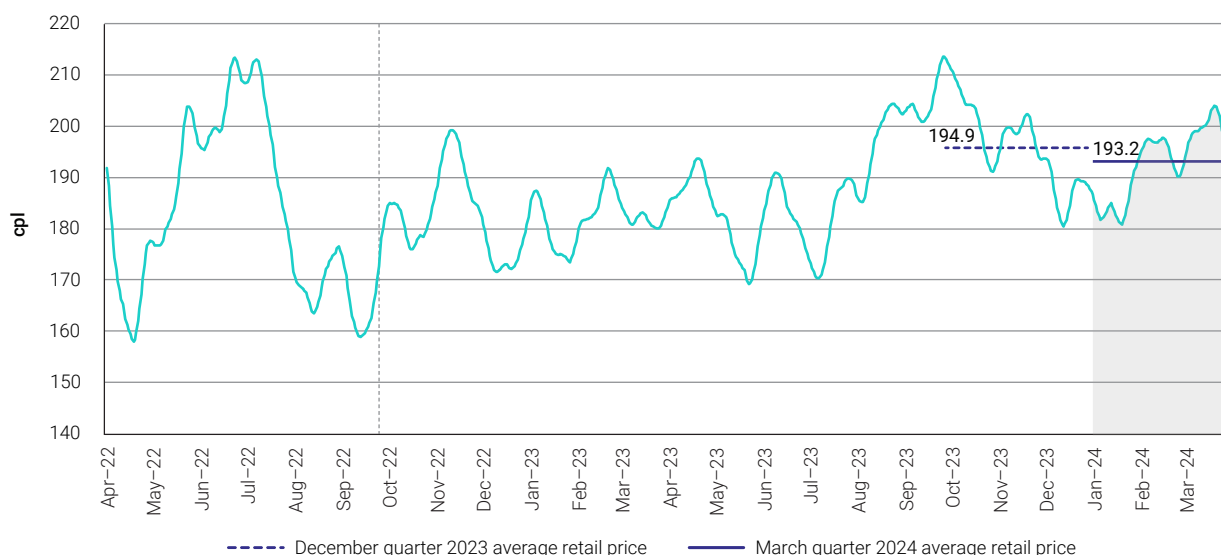
Key messages

Average retail petrol prices were lower in the quarter

In the March quarter 2024, average retail petrol prices across the 5 largest cities (Sydney, Melbourne, Brisbane, Adelaide and Perth) were 193.2 cpl. This was a decrease of 1.7 cpl from the December quarter 2023 (194.9 cpl).

The following chart shows the general increase in 7-day rolling average retail petrol prices across the 5 largest cities from April 2022 to March 2024.¹ Prices fluctuated significantly during 2022, influenced by volatile international crude oil and refined petrol prices and the restoration of full fuel excise tax in late September 2022. In the first half of 2023, prices were relatively more stable. They increased in the September quarter 2023 and trended downwards in the December quarter 2023.

Seven-day rolling average retail petrol prices across the 5 largest cities in nominal terms: 1 April 2022 to 31 March 2024 – cents per litre (cpl)



Source: ACCC calculations based on data from FUELtrac and Informed Sources.

Notes: The shaded area in the chart represents the March quarter 2024.

The vertical dotted line indicates the restoration of full fuel excise tax from 29 September 2022.

A 7-day rolling average price is the average of the current day's price and prices on the 6 previous days.

In the March quarter 2024, while average prices were lower across the 5 largest cities on a quarterly average basis, 7-day rolling average retail petrol prices generally trended upwards during the quarter. They were 186.7 cpl at the start of the quarter and increased to a quarterly high of 204.0 cpl on 20 March 2024. Prices were 193.1 cpl at the end of the quarter.

¹ In this report, 'petrol' means regular unleaded petrol unless otherwise specified. A 7-day rolling average price is the average of the current day's price and prices on the 6 previous days. Traditionally, the ACCC used a 7-day rolling average to smooth out the influence of petrol price cycles in the larger cities on retail price movements. This has been less effective in recent years because the duration of price cycles in most of the larger cities has become substantially greater than 7 days.

Among the 5 largest cities, quarterly average petrol prices decreased the most in Perth (by 4.1 cpl), with average Brisbane prices increasing by 1.4 cpl. Brisbane’s average retail petrol prices were the highest of the 5 largest cities (200.0 cpl), as they were in the previous 4 quarters.²

Average retail petrol prices were at relatively high levels in April 2024

Seven-day rolling average retail petrol prices increased throughout April 2024 following increases in international refined petrol prices and as petrol price cycles in several cities moved towards the highest point of the cycles. On 30 April 2024, 7-day rolling average retail petrol prices moved to a record high, in nominal terms, of 215.2 cpl.

The following chart shows 7-day rolling average retail petrol prices in **real** terms, adjusting them for inflation over the past 20 years.

Seven-day rolling average retail petrol prices across the 5 largest cities in real terms: 1 April 2004 to 30 April 2024 – cents per litre (cpl)



Source: ACCC calculations based on data from FUELtrac, Informed Sources, and Australian Bureau of Statistics, [6401.0 Consumer Price Index, Australia, March 2024](#), Tables 1 and 2. CPI: All Groups, Index Numbers and Percentage Changes, accessed on 21 May 2024.

Notes: **Real** prices are adjusted for March quarter 2024 dollars.
A 7-day rolling average price is the average of the current day’s price and prices on the 6 previous days.

While average retail petrol prices in April 2024 were below the highest price levels seen in the past in **real** terms, the effects of recent international factors and geo-political events on benchmark prices continued to influence relatively high Australian retail petrol prices.

In March 2022, 7-day rolling average retail petrol prices across the 5 largest cities, in **real** terms, were at some of their highest levels in the past 20 years (at 235.8 cpl on 18 March 2022). This was the highest daily average price in **real** terms since July 2008 (around the time of the Global Financial Crisis).

With average petrol prices at relatively high levels, the ACCC encourages motorists to make use of fuel price apps and websites which provide near real-time fuel price information to find lower priced

² Previous ACCC research found that between 2009–10 and 2016–17, Brisbane motorists paid on average 3.3 cpl more for petrol than motorists in the other 4 largest cities. See ACCC, [Report on the Brisbane petrol market](#), 9 October 2017.

petrol. Observing petrol price cycles in the 5 largest cities can also be a useful strategy for motorists to save on petrol. By referring to price charts on the ACCC website, motorists in the 5 largest cities can stay informed about price movements to help them fill up when prices appear to be around the lowest point in the cycle.³

International refined petrol prices were the largest component of average retail petrol prices

International refined petrol prices (which are driven by international crude oil prices) and the AUD–USD exchange rate, largely determine movements in retail petrol prices in Australia. The price of Singapore Mogas 95 Unleaded (Mogas 95) is the price of refined petrol in the Asia-Pacific region and is the relevant benchmark for petrol prices in Australia. In the March quarter 2024, average Mogas 95 prices represented around 49% of average retail petrol prices across the 5 largest cities.

The following chart shows changes in various components of average retail petrol prices across the 5 largest cities between the December quarter 2023 and the March quarter 2024. These include:

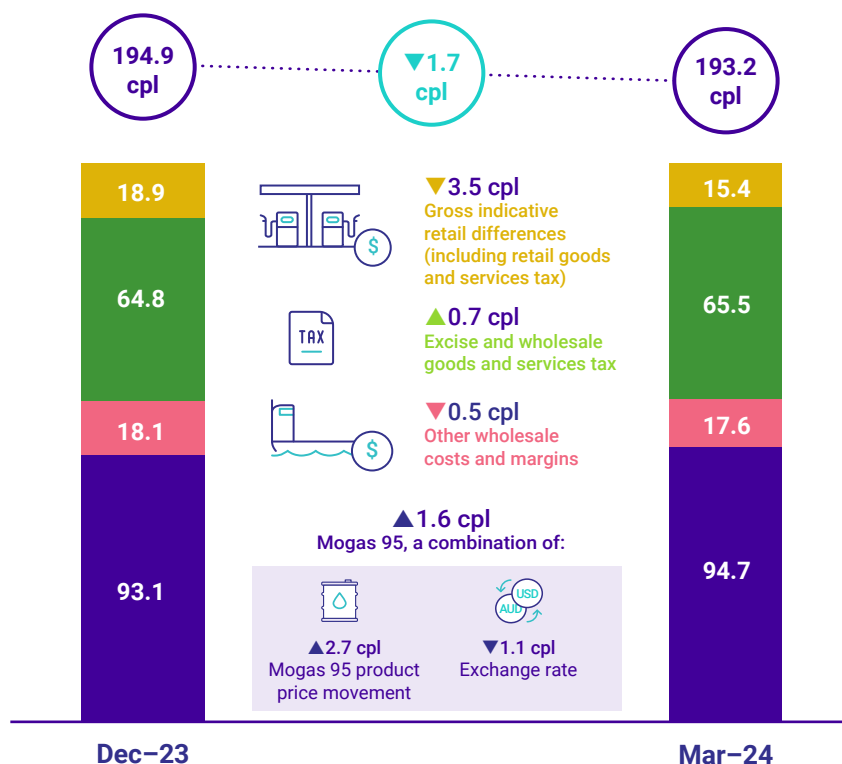
- the international price of refined petrol (Mogas 95)
- the AUD–USD exchange rate (which has a significant influence on Australia’s retail petrol prices because international refined petrol is bought and sold in US dollars in global markets)
- excise and wholesale goods and services tax
- other wholesale costs and margins (which includes international shipping costs and other import costs, and wholesale costs and margins)
- retail costs and margins – represented by gross indicative retail differences which includes a small amount of goods and services tax applying to this component.

Gross indicative retail differences are a broad indicator of gross retail margins, and include both retail operating costs and retail profits. Gross indicative retail differences represent the difference between average retail petrol prices and indicative wholesale prices.

The chart shows that the decrease in average retail petrol prices across the 5 largest cities in the March quarter 2024 (1.7 cpl) largely reflected lower gross indicative retail differences, as the difference between average retail and wholesale prices reduced on a quarterly basis. Average prices were also influenced by higher average Mogas 95 prices and higher taxes.

³ See the ACCC’s [Petrol price cycles in major cities](#) web page.

Changes in the components of average retail petrol prices across the 5 largest cities: December quarter 2023 to March quarter 2024 – Australian cents per litre (cpl)



Source: ACCC calculations based on data from Informed Sources, Argus Media, Ampol, bp, Mobil, Viva Energy, FuelWatch, the Reserve Bank of Australia and the Australian Taxation Office.

Notes: ▲▼ cpl change from the previous quarter.

The excise and wholesale goods and services tax component in this chart (65.5 cpl) is different to the excise and goods and services tax (wholesale and retail) component in the bowser, shown in the 'March quarter 2024 – Petrol snapshot' and in chart 4.1. This is because a small amount of retail goods and services tax (1.4 cpl) is included in the gross indicative retail differences component in the above chart, for consistency in reporting gross indicative retail difference figures throughout this report.

Total excise and goods and services tax was 66.9 cpl in the March quarter 2024, an increase of 0.4 cpl from the previous quarter.

Excluding the effect of changes in the AUD–USD exchange rate (which increased by US 0.8 cents on average in the quarter), Mogas 95 prices would have increased by 2.7 cpl in the quarter. However, the higher AUD–USD exchange rate partly offset this increase by 1.1 cpl, resulting in a smaller Mogas 95 price increase in Australian dollar terms. The net effect of movements in Mogas 95 prices and the AUD–USD exchange rate was that Mogas 95 prices in Australian cents per litre increased by 1.6 cpl.

Crude oil and refined petrol prices trended upward during the quarter

Brent crude oil and Mogas 95 prices generally trended upward in the March quarter 2024. Key international factors that influenced crude oil price movements in the quarter included:

- continued conflict and geo-political tension in the Middle East, including threats to shipping lanes in the Red Sea⁴

⁴ Reuters, [Oil up 1% as Middle East tensions offset US inflation worries](#), 12 January 2024; and Reuters, [Oil up on geopolitical tension, gains capped by fading Fed rate-cut hopes](#), 14 February 2024, accessed on 21 May 2024.

- crude oil production outages due to an arctic freeze in North American oil producing regions⁵
- the Organisation of the Petroleum Exporting Countries (OPEC) cartel, and some other crude oil producing countries including Russia (referred to as OPEC+) agreeing to extend voluntary oil output cuts⁶
- a rise in attacks on energy facilities in Russia and Ukraine.⁷

The following chart shows movements in weekly average international Brent crude oil and Mogas 95 prices from April 2022 to March 2024.

Weekly average Brent crude oil and Mogas 95 prices in nominal terms: April 2022 to March 2024 – USD per barrel



Source: ACCC calculations based on data from Argus Media.

Note: The shaded area in the chart represents the March quarter 2024.

Gross indicative retail differences were around pre-pandemic levels on a long term basis

Quarterly average gross indicative retail differences across the 5 largest cities (in aggregate) decreased by 3.5 cpl to 15.4 cpl in the March quarter 2024. Gross indicative retail differences are a broad indicator of gross retail margins (including both retail operating costs and profits).⁸

The level of prices, costs and profits vary significantly between retail operations and not all retail petrol sites will have these gross margins. Some will have higher gross margins, others lower. The

⁵ International Energy Agency, [Oil Market Report – February 2024](#), 15 February 2024, accessed on 21 May 2024.

⁶ Reuters, [OPEC+ members extend oil output cuts to second quarter](#), 4 March 2024, accessed on 21 May 2024.

⁷ Reuters, [Oil prices rise as heightened geopolitical risk exacerbates supply concern](#), 25 March 2024, accessed on 21 May 2024.

⁸ The ACCC calculates gross indicative retail differences by subtracting average wholesale prices (as indicated by published terminal gate prices) from average retail petrol prices. Terminal gate prices are prices that wholesalers charge for petrol in the spot market. The major wholesalers post these prices on their websites on a regular basis. Although few wholesale transactions occur at terminal gate prices, they are indicative wholesale prices. Terminal gate prices vary across brands and cities. Terminal gate prices reflect the wholesale price of petrol only and exclude other retail operating costs.

ACCC petrol market studies found that actual profits per retail petrol site could vary considerably between retailers, with some retail sites making substantial profits and others making very little.⁹

When wholesale prices (indicated by terminal gate prices) increase by large amounts in a short period, lags between changes in terminal gate prices and subsequent changes in retail prices often have the effect of reducing gross indicative retail differences in the short term. Average terminal gate prices across the 5 largest capital cities were around 165.9 cpl at the start of January 2024 and trended upward to 186.1 cpl by the end of March 2024. Lags occur because changes in wholesale prices are generally only reflected in retail prices when fuel is replenished at a petrol station.

The effects of the lags between changes in terminal gate prices and retail prices, and their impact on gross indicative retail differences, is less prevalent when gross indicative retail differences are considered over a longer period.

In the year to March 2024, *annual* average gross indicative retail differences were 15.1 cpl, which is around pre-pandemic levels in **real** terms. Before the pandemic, between June 2017 and December 2019, **real** 12-month average gross indicative retail differences ranged between 14.1 cpl and 15.1 cpl.

Quarterly average retail petrol prices increased in Canberra and decreased in Hobart and Darwin

In the March quarter 2024, average retail petrol prices increased in Canberra by 0.3 cpl, while prices decreased in Hobart by 1.5 cpl and in Darwin by 7.8 cpl.

Quarterly average retail petrol prices in Darwin were 187.8 cpl, which was 5.4 cpl lower than the average across the 5 largest cities. Average prices in Darwin were the second lowest among the 8 capital cities, behind Perth. For 3 consecutive quarters in 2023 (except the December quarter 2023), retail prices in Darwin were below those across the 5 largest cities.

Average retail petrol prices in Canberra and Hobart were above average prices across the 5 largest cities. Quarterly average retail petrol prices in Canberra were 202.0 cpl, the highest among the 8 capital cities for the second consecutive quarter.

The ACCC encourages motorists in Canberra to use fuel price apps and websites (such as FuelCheck) to shop around for lower priced retailers, as there can often be a range of prices available. Analysis of retail petrol prices by major brand in Canberra between October 2023 and March 2024 shows that there was an average range of 10.7 cpl between the highest and lowest priced brands. In comparison with other major brands in Canberra, Metro Fuel and bp branded sites, on average, had lower retail petrol prices over the 6 month period.¹⁰

Quarterly average retail petrol prices decreased on average across regional locations

The ACCC monitors fuel prices in all capital cities and over 190 regional locations across Australia. In the March quarter 2024, average retail petrol prices across regional locations in aggregate (regional prices) were 193.7 cpl, a decrease of 5.2 cpl from the December quarter 2023. Regional prices were 0.5 cpl higher than average retail petrol prices across the 5 largest cities.

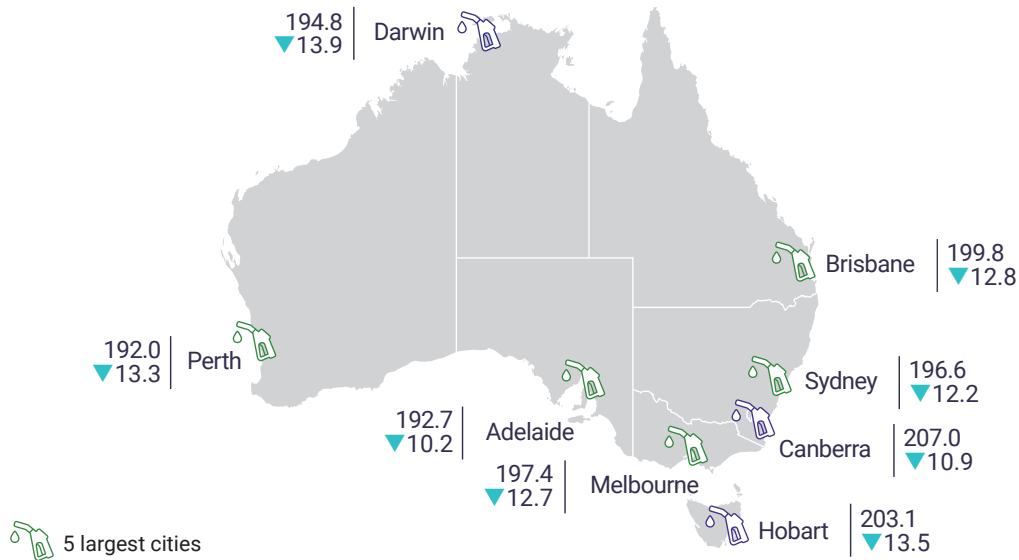
⁹ See the [ACCC's petrol market studies](#).

¹⁰ See Chapter 5 of this report for detailed analysis.

Average retail diesel prices decreased by more than 10 cents per litre in all capital cities

Quarterly average retail diesel prices across the 5 largest cities were 195.7 cpl in the March quarter 2024, a decrease of 12.3 cpl from the December quarter 2023 (208.0 cpl). The following figure shows that quarterly average retail diesel prices decreased by more than 10 cpl in each of the capital cities following lower international diesel benchmark prices compared with the previous quarter.¹¹

Quarterly average retail diesel prices in the capital cities: March quarter 2024 – cents per litre (cpl)



Source: ACCC calculations based on data from Informed Sources.

Note: ▲▼ cpl change from the previous quarter.

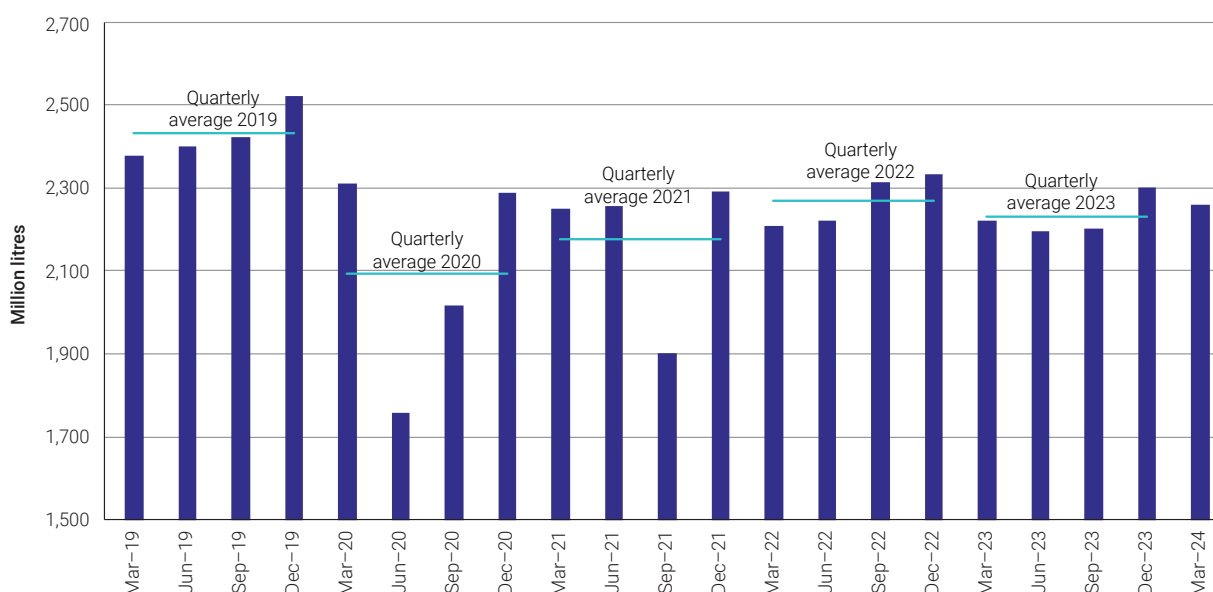
¹¹ The price of Singapore Gasoil with 10 parts per million sulphur content (Gasoil 10 ppm) is the appropriate international benchmark for the wholesale price of diesel in Australia.

1. Developments in the petroleum industry

1.1 Petrol sales volumes decreased in the quarter

Petrol sales volumes across Australia in the March quarter 2024 were 2,260 million litres, a decrease of 1.7% from the previous quarter (2,300 million litres).

Chart 1.1: Quarterly sales volumes of regular unleaded petrol in Australia: March quarter 2019 to March quarter 2024 – million litres



Source: Department of Climate Change, Energy, the Environment and Water, [Australian Petroleum Statistics – Data Extract March 2024](#), accessed on 21 May 2024.

Chart 1.1 shows that COVID-19 restrictions imposed in mid-March 2020 resulted in average petrol sales volumes in Australia being substantially lower in the June quarter 2020. Petrol sales volumes partially recovered in the 2 subsequent quarters as restrictions in parts of Australia eased. They remained stable in the first 2 quarters of 2021, before decreasing significantly in the September quarter 2021. In the December quarter 2021, sales volumes rebounded.

Quarterly average sales in 2023 (2,229 million litres) were around 2% lower than quarterly average sales in 2022 (2,269 million litres), and around 8% lower than in 2019 (2,430 million litres).

A number of factors may be influencing why petrol sales volumes have not fully returned to pre-COVID-19 levels. These include increasing hybrid and electric vehicle purchases (shown in charts 1.2 and 1.3); motorists not purchasing as much petrol as they did in the past due to increasing working from home arrangements; and the continuing trend of vehicles becoming more fuel efficient. Sales volumes may also be affected by relatively high fuel prices and cost of living pressures reducing

car usage. Surveys have found motorists reporting changes in their driving habits, including driving less, due to relatively high fuel prices.¹²

1.2 Impacts of retail fuel prices on inflation

In the March quarter 2024, the Consumer Price Index increased by 1.0%, which was 0.4 percentage points higher than the increase in the December quarter 2023 (0.6%).¹³ Automotive fuel prices decreased by 1.0% in the quarter, following a decrease of 0.2% in the previous quarter.

The Consumer Price Index is an indicator of inflation in the Australian economy. It measures the price change of a 'basket' of goods and services purchased by Australian households. The Australian Bureau of Statistics updates the weights used in the Consumer Price Index basket to reflect contemporary household spending patterns.¹⁴

For the March quarter 2024 Consumer Price Index, automotive fuel had a 3.73% weight of the basket (an increase of 0.12 percentage points from its previous weighting). The higher weighting of automotive fuel was due to petrol prices remaining high over 2023.¹⁵

Over the past 12 months automotive fuel prices increased by 5.2%, compared with a 3.6% increase in the Consumer Price Index recorded over the same period.¹⁶

1.3 Fuel excise indexed in line with the Consumer Price Index

Excise rates on fuel and petroleum products, other than aviation fuels, are indexed twice a year in line with the Consumer Price Index. This generally occurs in February and August. Automatic indexation of fuel excise was re-introduced by the Australian Government on 1 July 2015.¹⁷

Under these arrangements, on 5 February 2024 excise on petrol and diesel increased by 0.8 cpl to a nominal value of 49.6 cpl (remaining stable in **real** terms). Excise on automotive liquefied petroleum gas increased by 0.3 cpl to 16.2 cpl.¹⁸

12 See, for example: Phillip Portman, [59% of Queenslanders admit to changing driving habits amid rising fuel costs](#), 8 March 2024, accessed on 21 May 2024.

13 Australian Bureau of Statistics, [Consumer Price Index, Australia, March quarter 2024](#), accessed on 21 May 2024.

14 Australian Bureau of Statistics, [Annual weight update of the CPI and Living Cost Indexes](#), 24 April 2024, accessed on 21 May 2024.

15 Australian Bureau of Statistics, [Annual weight update of the CPI and Living Cost Indexes](#), 24 April 2024, accessed on 21 May 2024.

16 Australian Bureau of Statistics, [Consumer Price Index, Australia, March quarter 2024](#), accessed on 21 May 2024.

17 Automatic twice-yearly indexation of excise on petrol commenced in 1983–84 and ceased in March 2001.

18 Australian Taxation Office, [Excise duty for fuel and petroleum products](#), accessed on 21 May 2024.

1.4 The Australian Government consulted further on a New Vehicle Efficiency Standard

On 4 February 2024, the Australian Government consulted further on a New Vehicle Efficiency Standard, releasing a Consultation Impact Analysis and seeking feedback on the proposed design of the standard.¹⁹

Under a New Vehicle Efficiency Standard, car companies would be required to supply new vehicles that meet average emissions per kilometre targets, which could be balanced among different vehicles and over time. The Government noted that a New Vehicle Efficiency Standard could help to:

- increase the range of cars on the market and access to new technologies
- save Australians money at the petrol station
- reduce the environmental impacts of cars, including carbon emissions.²⁰

The Government received around 9,000 submissions through the latest consultation process, from the community, industry and other organisations representing the environment, health, technology, and road users.²¹ Several modifications to the proposed design of the standard resulted from the consultation.

On 27 March 2024, the Government introduced legislation into parliament for a New Vehicle Efficiency Standard.²² More information on the Government's planned New Vehicle Efficiency Standard is available at www.cleanercars.gov.au.

1.5 The RACV launched alerts on its fuel app to assist motorists find lower fuel prices

On 15 March 2024, the Royal Automobile Club of Victoria (RACV) launched a new fuel price related tool in its arevo app, to assist motorists find savings on fuel. Arevo users can enable new personalised fuel alerts to send automatic notifications, helping them to know the better time and place to save money.²³

The arevo fuel alerts can show price trends, as well as where to find the cheapest fuel, listing the station's name, location and exact distance away from the user's home or preferred location.

19 Department of Infrastructure, Transport, Regional Development, Communications and the Arts, [Have your say on a New Vehicle Efficiency Standard for Australia](#), 4 February 2024, accessed on 21 May 2024; and the Hon Chris Bowen MP, Minister for Climate Change and Energy, and the Hon Catherine King MP, Minister for Infrastructure, Transport, Regional Development and Local Government, [Delivering Australian's more choice of cars to save on fuel](#), joint media release, 4 February 2024, accessed on 21 May 2024.

20 Department of Infrastructure, Transport, Regional Development, Communications and the Arts, [Have your say on a New Vehicle Efficiency Standard for Australia](#), 4 February 2024, accessed on 21 May 2024.

21 Department of Infrastructure, Transport, Regional Development, Communications and the Arts, [New Vehicle Efficiency Standard – Progress so far and next steps](#), accessed on 21 May 2024.

22 Parliament of Australia, [New Vehicle Efficiency Standard Bill 2024](#), accessed on 21 May 2024.

23 Royal Automobile Club of Victoria, [arevo app launches alerts to help Victorians find the cheapest fuel near them](#), media release, 15 March 2024, accessed on 21 May 2024.

1.6 7-Eleven made changes to the Fuel Price Lock feature on its app

In January 2024, 7-Eleven notified its customers that from 6 February 2024 it will limit the maximum saving from the Fuel Price Lock feature on My 7-Eleven app to 25 cents per litre.²⁴ 7-Eleven noted that it would honour all Fuel Locks locked in prior to 12:00am on 6 February 2024 to the full extent of the saving.

The My 7-Eleven app allows customers to view their closest five 7-Eleven fuel retail sites (within a 250 km radius), find the cheapest price at these sites and lock in that price to redeem at any 7-Eleven store in Australia within 7 days. Prior to the change, there was no limit on the savings that could be made from the Fuel Price Lock feature.

1.7 The National Measurement Institute reported on fuel dispenser compliance and fuel quality audits in 2022–23

The National Measurement Institute administers Australia's trade measurement laws (such as the *National Measurement Act 1960*). This includes regulating measuring instruments such as petrol bowsers and supermarket scales.²⁵ On 12 February 2024, the Institute released its annual report on legal metrology compliance activities for 2022–23.²⁶ In regard to the compliance of fuel dispensers, the report noted that of 1,956 dispensers tested in 2022–23:

- 65 (3.3%) had an error resulting in a consumer advantage (the consumer received more fuel than indicated on the display)
- 95 (4.9%) had an error resulting in a consumer disadvantage (the consumer received less fuel than indicated on the display).

Most dispensers found inaccurate to consumer disadvantage were in the range of one to 3 times the maximum permissible error of 0.3%. This equates to between 30 cents and 90 cents for every \$100 of fuel delivered. If applied to 4.9% of all fuel sales in 2022–23, this would amount to a loss between \$9 million and \$29 million for the Australian community.

National Measurement Institute inspectors issue non-compliance notices whenever any breaches of trade measurement law are identified during trader audits. Available enforcement actions include warning letters, infringement notices with associated fines, enforceable undertakings, and referral to the Commonwealth Director of Public Prosecutions for injunction or potential prosecution.

The National Measurement Institute also supports the delivery of the national Fuel Quality Monitoring Program on behalf of the Department of Climate Change, Energy, the Environment and Water. The program is administered under the *Fuel Quality Standards Act 2000*.

In 2022–23, National Measurement Institute trade measurement inspectors completed 684 fuel quality audits and found non-compliance at 14 suppliers (2%). Of the 14 suppliers, 12 failed due to the fuel samples taken not conforming with the fuel quality standards, and 2 did not have adequate ethanol labelling information. Non-compliant suppliers were advised of the outcome of

24 CarExpert, [It's getting harder to save money on fuel at one Australian chain](#), 29 January 2024, accessed on 21 May 2024.

25 Department of Industry, Science and Resources, [Australia's measurement system](#), accessed on 21 May 2024.

26 National Measurement Institute, [Compliance with measurement regulation in 2022–23](#), 12 February 2024, accessed on 21 May 2024.

the audit and measures to ensure that they comply with the fuel quality standards and fuel quality information standards.

1.8 The Independent Pricing and Regulatory Tribunal of New South Wales announced a new wholesale ethanol price

On 29 February 2024, the New South Wales Independent Pricing and Regulatory Tribunal announced a 'reasonable wholesale price' for fuel ethanol of 161.9 cents per litre from 1 March 2024.²⁷

The Independent Pricing and Regulatory Tribunal has a role to determine a 'reasonable wholesale price' for ethanol for use in the production of petrol-ethanol blends, such as E10 (made up of 10% ethanol, and 90% unleaded fuel). Fuel sellers can be exempt from meeting the New South Wales Government's 'ethanol mandate' if the wholesale price of fuel ethanol paid by retailers exceeds the reasonable wholesale price determined by the Independent Pricing and Regulatory Tribunal.²⁸

Under the New South Wales *Biofuels Act 2007*, fuel sellers are to ensure that ethanol accounts for at least 6% of the total volume of petrol sold in a quarter (the 'ethanol mandate'). This means that 60% of fuel sales are to be E10. However, this level has never been reached.

E10 sales across New South Wales have fallen from a high of around 39% of fuel sales in 2011 to around 22% in 2023. The New South Wales Government has found that the ethanol mandate has not been met because of the low price differentials between several types of fuel, and customer concerns about ethanol fuels.²⁹

Retailers have exemptions from meeting the mandate on various other grounds. For example, retailers can be exempt from requirements of the *Biofuels Act 2007* if they make a petrol-ethanol blend available and as accessible to customers as any other type of petrol.³⁰

27 The Independent Pricing and Regulatory Tribunal, [Consultation paper and Determination – Wholesale price for fuel ethanol – 1 March 2024](#), accessed on 21 May 2024.

28 The Independent Pricing and Regulatory Tribunal, [Wholesale price for fuel ethanol](#), 29 February 2024, p 1.

29 The Independent Pricing and Regulatory Tribunal, [Wholesale price for fuel ethanol](#), 29 February 2024, p 2.

30 The Independent Pricing and Regulatory Tribunal, [Consultation paper and Determination – Wholesale price for fuel ethanol – 1 March 2024](#), accessed on 21 May 2024.

1.9 Electric vehicle and charging network developments

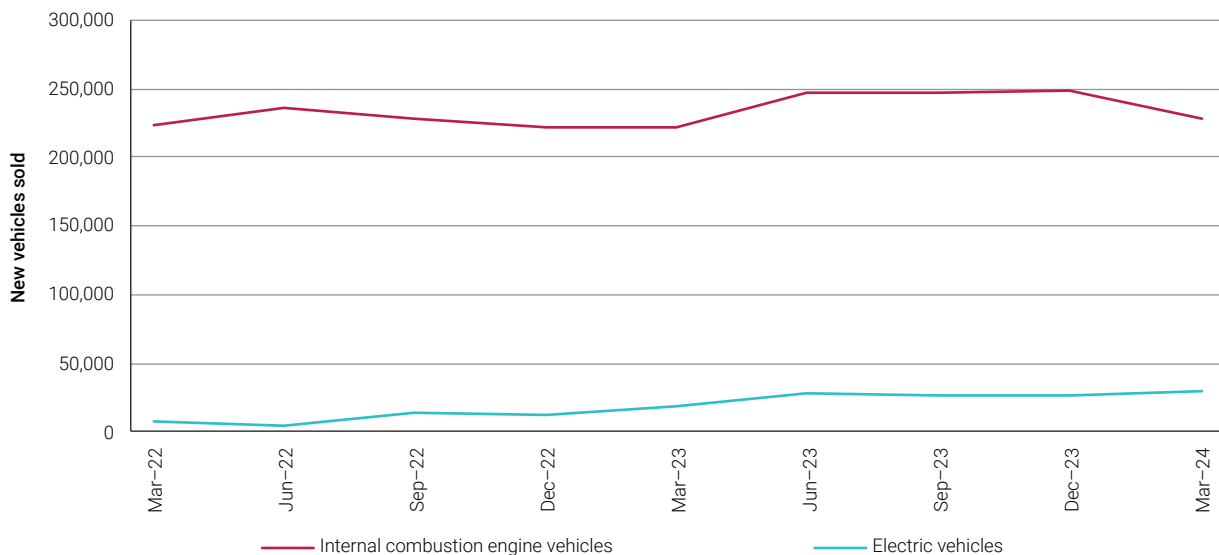


New electric vehicle sales increased

In the March quarter 2024, 8.7% of new vehicles sold were battery electric vehicles, an increase of 1.6 percentage points from the December quarter 2023 (7.1%).³¹ Combined, battery electric and plug-in hybrid electric vehicles accounted for 9.9% of new vehicle sales, an increase of 1.4 percentage points from the December quarter 2023 (8.5%).

Chart 1.2 shows quarterly sales of new internal combustion engine vehicles and electric vehicles (both battery electric vehicles and plug-in hybrid electric vehicles) from the March quarter 2022 to the March quarter 2024. In the March quarter 2024, there were 228,961 new internal combustion engine vehicles and 28,894 electric vehicles sold.

Chart 1.2: Quarterly new internal combustion engine vehicle sales and new electric vehicle sales: March quarter 2022 to March quarter 2024



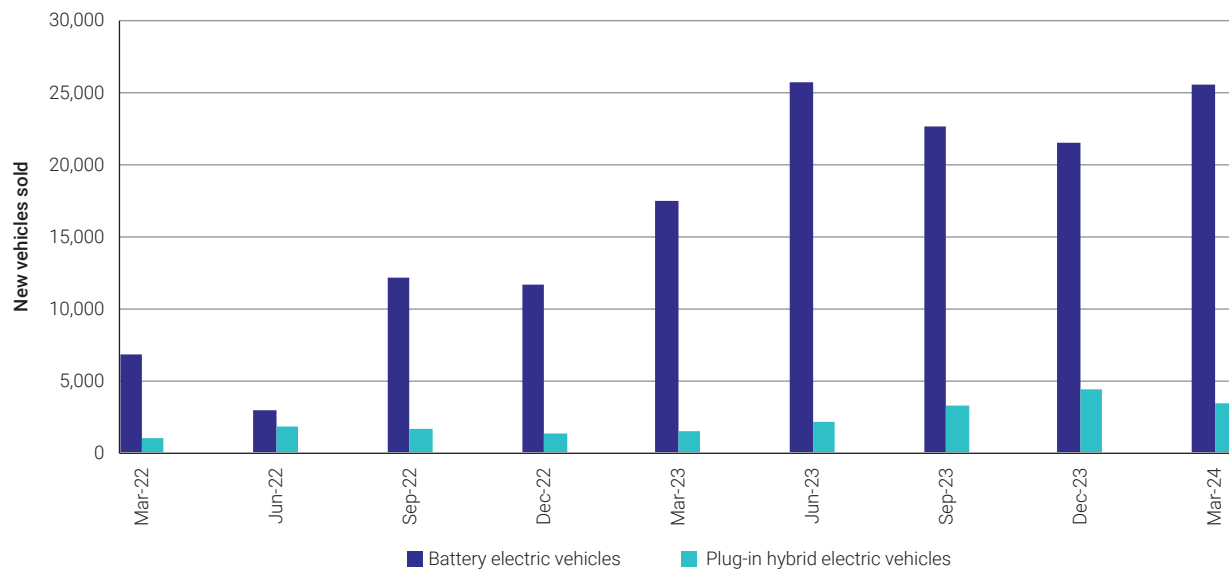
Sources: Federal Chamber of Automotive Industries and [Australian Automobile Association](#).

Note: Electric vehicles are both battery electric vehicle and plug-in hybrid electric vehicle sales.

³¹ ACCC calculations based on data from the Federal Chamber of Automotive Industries and [Australian Automobile Association](#), accessed on 21 May 2024.

Chart 1.3 shows quarterly sales of new battery electric vehicles and plug-in hybrid electric vehicles from the March quarter 2022 to the March quarter 2024. In the March quarter 2024, there were 25,468 new battery electric vehicles and 3,426 new plug-in hybrid electric vehicles sold.

Chart 1.3: Quarterly new battery electric vehicle sales and new plug-in hybrid electric vehicle sales: March quarter 2022 to March quarter 2024



Sources: Federal Chamber of Automotive Industries and [Australian Automobile Association](#).

The Federal Parliament launched an inquiry into the transition to electric vehicles

The House of Representatives Standing Committee on Climate Change, Energy, Environment and Water commenced an inquiry into the transition to electric vehicles in January 2024. The inquiry will consider various aspects of this transition, including the resources, systems, and infrastructure and impacts of moving away from internal combustion engine vehicles.³²

Evie Networks increased charging rates

On 18 January 2024, Evie Networks increased charging rates by up to 43% across its network of more than 200 charging stations. Rates at Evie Network’s 22 kilowatt chargers increased from 35 cents per kilowatt-hour to 50 cents per kilowatt-hour. Rates at faster chargers (50 kilowatts and above) increased by 8 cents per kilowatt-hour.

According to reports, these changes mean a “typical charging session” of 25 kilowatt-hours will cost approximately \$2 more.³³ Evie Networks noted to customers that the increase in price was driven by its commitment to investing in a top-notch, reliable, and expansive charging network across the country.

32 Parliament of Australia, [Driving tomorrow: Committee launches inquiry into the transition to electric vehicles](#), 18 January 2023, accessed on 21 May 2024.

33 Drive, [Electric-car charging network Evie increases prices by up to 40 percent](#), 12 January 2024, accessed on 21 May 2024.

The Electric Vehicle Council released its 2023 Industry Recap report

In March 2024, the Electric Vehicle Council published its annual Australian Electric Vehicle Industry Recap report, recapping key moments and milestones for electric vehicles in 2023.³⁴ Key messages from the report include:

- New electric vehicle purchases more than doubled compared with 2022, with the total number of electric vehicles on Australian roads exceeding 180,000 (light vehicles).
- Each state and territory experienced growth in new electric vehicle sales, with the Australian Capital Territory recording the highest share of new electric vehicle sales (21.9%).
- 99 different electric vehicle models were delivered to Australia, made up of 56 battery electric vehicles and 43 plug-in hybrid electric vehicles. This was an increase from 70 electric vehicle models in 2022.
- The number of public direct current charging locations in Australia increased from about 464 at the end of 2022, to about 812 at the end of 2023 (an increase of 75%).

The report also noted various policy decisions in each jurisdiction, with a focus on the Australian Government's New Vehicle Efficiency Standard.

The Royal Automobile Club of Victoria (RACV) announced upgrades to its charging network

In February 2024, the Royal Automobile Club of Victoria (RACV) announced that it would be replacing 24 Tritium direct current chargers at its 7 public charging sites, to be capable of achieving an 80% charge in 15 to 30 minutes (depending on the vehicle). The RACV also noted it would install 6 new direct current 50 kilowatt fast chargers and upgrade 22 alternating current chargers at Victorian RACV Clubs and Resorts. These upgrades commenced in February 2024 and plan to be completed by the middle of 2025.³⁵

New charging sites opened in regional locations

The Australian Government's Driving the Nation Fund, in partnership with the National Roads and Motorists' Association (NRMA), launched 6 new electric vehicle charging sites in regional locations across South Australia and the Northern Territory in March 2024.³⁶ The new chargers in Berri, Nuriootpa and the Nullarbor Roadhouse in South Australia, as well as in Katherine, Tennant Creek and Alice Springs provide additional charging sites for motorists travelling across regional Australia.

The 3 South Australian locations are the first of 19 to be built across the state. The program is also supporting 16 fast-charging locations across the Northern Territory. Once the Northern Territory rollout is complete, motorists will be able to drive from Darwin through to South Australia in an electric vehicle. The government states that across Australia the Driving the Nation Fund will support a fast charger every 150 kilometres, on average, on national highways.

34 Electric Vehicle Council, [Australian Electric Vehicle Industry Recap 2023](#), 14 March 2024, accessed on 21 May 2024.

35 Royal Automobile Club of Victoria, [RACV investing in EV network in Victoria](#), 1 February 2024, accessed on 21 May 2024.

36 Minister for Climate Change and Energy, [Fast-charging network to bolster EV travel across regional SA](#), 20 March 2024, accessed on 21 May 2024; and Minister for Climate Change and Energy, [Fast-charging stations ready to connect NT regions](#), 12 March 2024, accessed on 21 May 2024.

2. ACCC activities

2.1 The ACCC monitors prices, costs and profits in the petroleum industry

The ACCC is an independent Commonwealth statutory agency that promotes competition, fair trading, and product safety for the benefit of consumers, businesses, and the Australian community. The primary responsibilities of the ACCC are to enforce compliance with the competition, consumer protection, fair trading and product safety provisions of the *Competition and Consumer Act 2010*, regulate national infrastructure and undertake market studies.

In addition to those primary responsibilities, in the petroleum industry the ACCC monitors prices, costs and profits relating to the supply of petroleum products in Australia under a direction from the Treasurer.³⁷ It is also responsible for administration of the Oil Code.³⁸

Market forces determine wholesale and retail petrol prices in Australia. The ACCC does not set prices in petrol markets and does not have the powers to do so. In the absence of anti-competitive conduct that is in breach of the *Competition and Consumer Act 2010* (such as price fixing with competitors), high petrol prices are not illegal. Information about potentially illegal market conduct can be provided to the ACCC confidentially via our website.³⁹

The ACCC's petrol monitoring role is to assist consumers to navigate this complex industry. Through its petrol monitoring reports, industry reports and other information channels, the ACCC promotes transparency in the Australian petroleum industry and improved public awareness of the factors that determine retail petrol prices. ACCC monitoring can also shine a light on and place pressure on less competitive pricing.

2.2 The ACCC completed its assessment of Viva Energy's acquisition of OTR retail sites

After commencing a public informal merger review process in July 2023, on 14 December 2023 the ACCC decided to not oppose Viva Energy's proposed acquisition of OTR Group. The decision was subject to the ACCC accepting a court-enforceable undertaking from Viva Energy to divest 25 Coles Express sites in South Australia to Chevron as the approved purchaser.⁴⁰

On 16 October 2023, the Peregrine Corporation (Peregrine), the vendors of OTR Group, acquired a retail fuel and convenience site at Boolaroo in Newcastle, New South Wales. On 17 December 2023, Peregrine acquired 3 additional retail fuel and convenience sites in Newcastle, New South Wales, located at Hamilton Tudor Street, Newcastle West and Hamilton South. On 6 February 2024, Viva Energy sought for the ACCC to pre-assess and confirm its position on Viva Energy also acquiring these 4 additional OTR retail sites.

37 See the [Competition and Consumer \(Price Monitoring—Petroleum Fuels\) Direction 2022](#).

38 The Oil Code is a prescribed mandatory industry code of conduct, the purpose of which is to regulate the conduct of suppliers, distributors, and retailers in the downstream petroleum industry.

39 See ACCC, [Report a consumer issue](#).

40 ACCC, [Viva Energy's proposed acquisition of OTR Group not opposed, subject to divestiture](#), media release, 14 December 2023.

On 25 March 2024, the ACCC decided to not oppose Viva Energy acquiring 2 of the sites (one in Boolaroo and the other on Hamilton Tudor Street), and accepted a court-enforceable undertaking from Peregrine to divest the Newcastle West and Hamilton South sites to a purchaser approved by the ACCC.

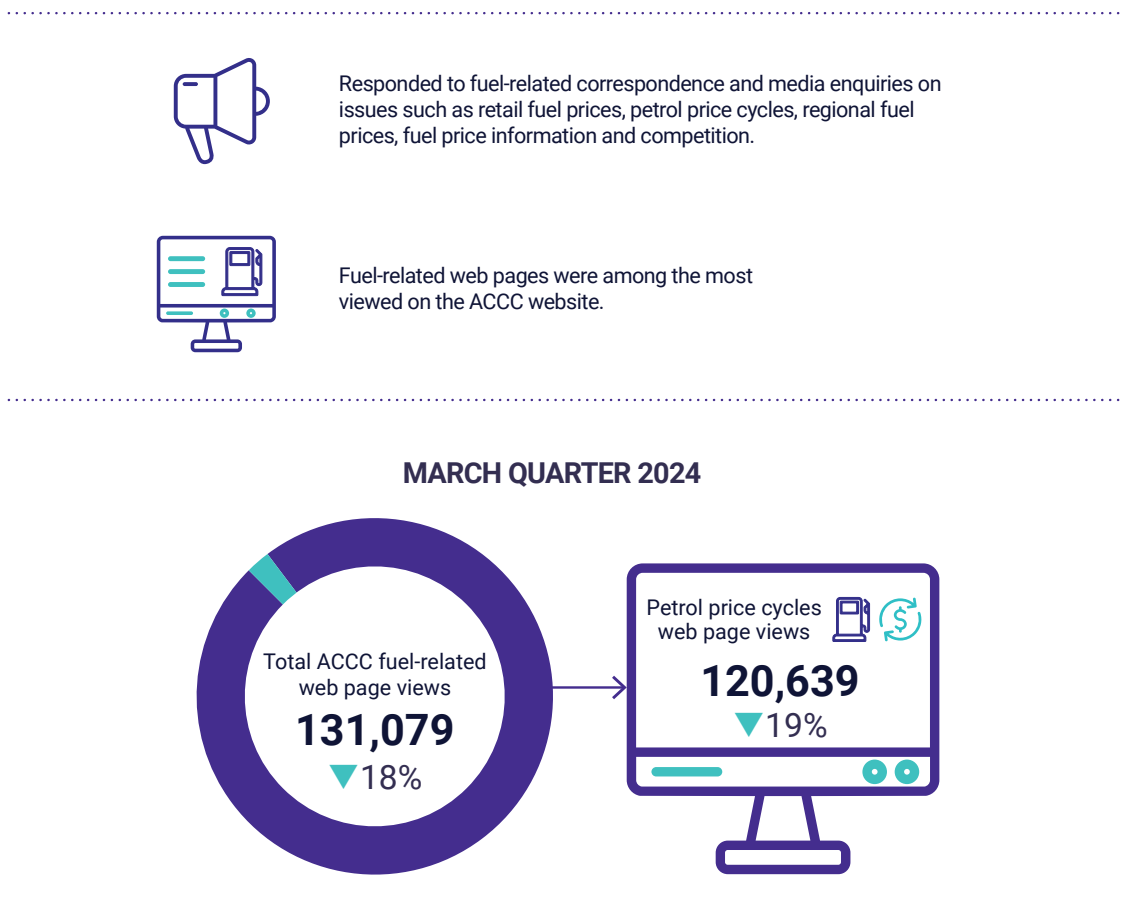
The ACCC released its public competition assessment on the process on 7 May 2024, available on the ACCC’s public register.⁴¹

2.3 The ACCC continued its monitoring, stakeholder liaison and communication activity

The ACCC continued its fuel price monitoring role under the current Ministerial Direction, releasing its petrol monitoring report on the December quarter 2023 on 19 March 2024.⁴² The ACCC also continued its liaison with a range of industry stakeholders.

Figure 2.1 shows the ACCC’s fuel-related stakeholder engagement and communications activity for the March quarter 2024.

Figure 2.1: Fuel-related inquiries and ACCC web page views – March quarter 2024



Source: ACCC data.

Note: ▲▼ % change from the previous quarter.

41 ACCC, [Viva Energy – OTR Group – ACCC public register](#).

42 ACCC, [Quarterly report on the Australian petroleum market – December quarter 2023](#).

3. Retail petrol price movements in the 5 largest cities

This chapter focuses on petrol prices in the 5 largest cities (Sydney, Melbourne, Brisbane, Adelaide, and Perth). Chapter 5 analyses petrol prices in the smaller capital cities (Canberra, Hobart, and Darwin) and regional locations across Australia.⁴³

3.1 Retail petrol prices were lower on average in the quarter

In the March quarter 2024, average retail petrol prices across the 5 largest cities were 193.2 cpl, a decrease of 1.7 cpl from the December quarter 2023 (194.9 cpl).

Table 3.1 shows quarterly average retail petrol prices in the December quarter 2023 and March quarter 2024, and the change in each of the 5 largest cities.

Table 3.1: Quarterly average retail petrol prices in each of the 5 largest cities: December quarter 2023 and March quarter 2024 – cents per litre (cpl)

Quarter	Sydney	Melbourne	Brisbane	Adelaide	Perth	5 largest cities
Dec-23	196.0	196.9	198.6	193.5	189.3	194.9
Mar-24	195.1	196.0	200.0	189.9	185.2	193.2
Change	-0.9	-0.9	1.4	-3.6	-4.1	-1.7

Source: ACCC calculations based on data from Informed Sources.

Table 3.1 shows that, in the March quarter 2024:

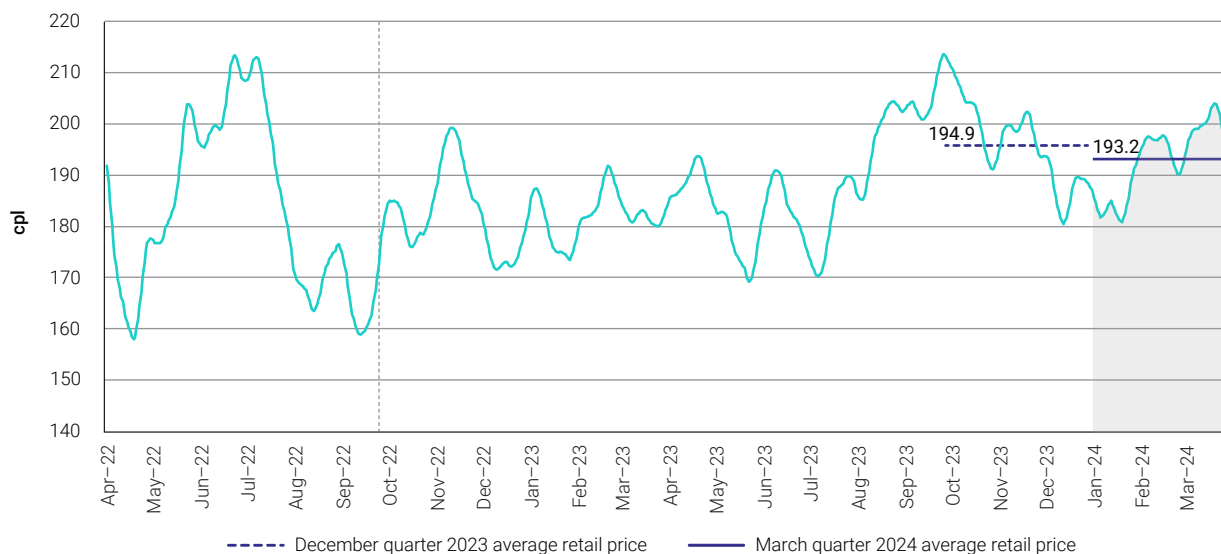
- prices decreased in each of the 5 largest capital cities except Brisbane
- prices decreased the most in Perth (by 4.1 cpl), with Brisbane prices increasing (by 1.4 cpl)
- Brisbane's average retail petrol prices were the highest (200.0 cpl), as they were in the previous 4 quarters
- Perth's average retail petrol prices were the lowest (185.2 cpl), as they were in the March, June and December quarters 2023.

Chart 3.1 shows 7-day rolling average retail petrol prices across the 5 largest cities over the past 2 years. Prices were at a period low on 19 April 2022 (158.2 cpl) and increased in late June 2022 to 213.3 cpl. They fluctuated significantly over the next 6 months, influenced by volatile international crude oil and refined petrol prices and the restoration of full fuel excise tax in late September 2022.

⁴³ Compared with other developed countries, Australia's retail petrol prices are relatively low, due to the lower rate of taxation on fuel. Data comparing regular unleaded petrol and premium unleaded petrol prices in Australia with those in other countries in the Organisation for Economic Co-operation and Development is available from the Department of Climate Change, Energy, the Environment and Water website at: [Australian Petroleum Statistics – Data Extract 2024](#), and from the Australian Institute of Petroleum's [Weekly Prices Reports](#).

In the first half of 2023, 7-day rolling average retail petrol prices fluctuated but were relatively more stable. Prices then increased in the September quarter 2023 to a nominal high of 213.5 cpl on 26 September 2023 before trending downwards in the December quarter 2023.

Chart 3.1: Seven-day rolling average retail petrol prices across the 5 largest cities in nominal terms: 1 April 2022 to 31 March 2024 – cents per litre (cpl)



Source: ACCC calculations based on data from FUELtrac and Informed Sources.

Notes: The shaded area in the chart represents the March quarter 2024.

The vertical dotted line indicates the restoration of full fuel excise tax from 29 September 2022.

A 7-day rolling average price is the average of the current day's price and prices on the 6 previous days.

Seven-day rolling average retail petrol prices generally trended upwards in the March quarter 2024. They were 186.7 cpl at the start of the March quarter 2024 and increased to a quarterly high of 204.0 cpl on 20 March. Prices were 193.1 cpl at the end of the quarter.

3.2 Price cycles in each of the 5 largest cities are different and vary over time

Price cycles (that is, the sudden, sharp increases in the price of petrol, followed by a gradual decline) are a prominent and longstanding feature of retail petrol prices in Australia's 5 largest cities. These price cycles do not occur in the smaller capital cities or in most regional locations. Price cycles are the result of pricing decisions made by some petrol retailers, and not all retailers participate in price cycles. They only occur at the retail level; wholesale prices do not exhibit similar cyclical movements.

In the 5 largest cities, price cycles affect various grades of petrol – regular unleaded petrol, premium unleaded 95, premium unleaded 98 and E10 (regular unleaded petrol with up to 10% ethanol). Diesel prices do not move in cycles.

The ACCC released a report on petrol price cycles in Australia in March 2018.⁴⁴ The report noted that while motorists find price cycles frustrating, they could use price cycles to their advantage to make substantial savings across the year. Observing price cycles in the 5 largest cities can be a useful strategy for motorists to save on petrol. By referring to price charts on the ACCC website, motorists

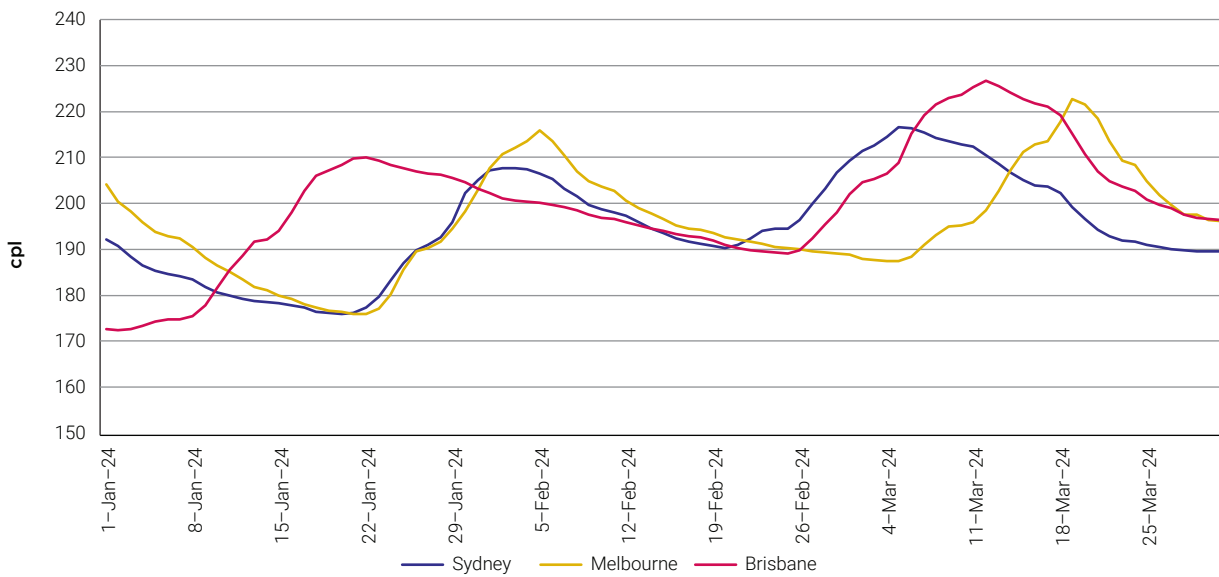
44 ACCC, [Petrol price cycles in Australia](#), 6 March 2018.

can stay informed about price movements to help them fill up when prices appear to be around the lowest point in the cycle.⁴⁵

While the increase in the duration of price cycles in some cities since the 2018 report was published can make it more difficult for motorists to time their purchases, the increased availability of fuel price apps and websites can assist. Where possible, we encourage motorists to use the available fuel price apps and websites to shop around because there are usually a range of petrol prices available across retail sites.

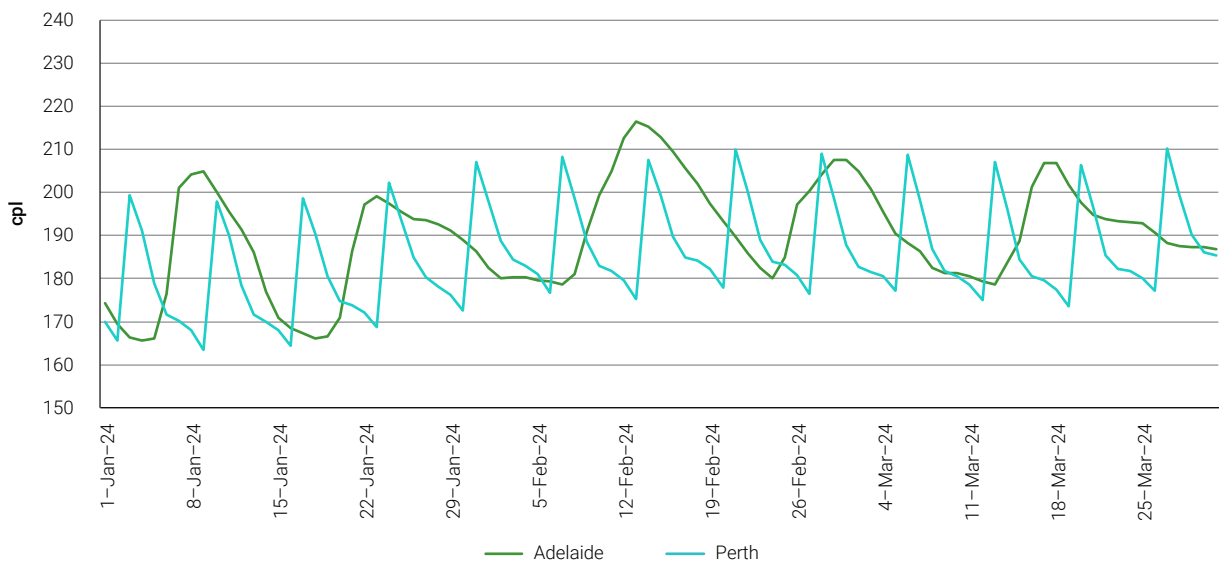
Chart 3.2 shows petrol price cycles in Sydney, Melbourne and Brisbane in the March quarter 2024. Chart 3.3 shows petrol price cycles in Adelaide and Perth.

Chart 3.2: Daily average retail petrol prices in Sydney, Melbourne and Brisbane: 1 January 2024 to 31 March 2024 – cents per litre (cpl)



Source: ACCC calculations based on data from Informed Sources.

Chart 3.3: Daily average retail petrol prices in Adelaide and Perth: 1 January 2024 to 31 March 2024 – cents per litre (cpl)



Source: ACCC calculations based on data from Informed Sources.

45 See the ACCC's [Petrol price cycles in major cities](#) website.

As shown in charts 3.2 and 3.3, petrol price cycles vary among the 5 largest cities. They are also not static and change over time. In Adelaide and Perth, price cycles are shorter and more frequent than in Sydney, Melbourne and Brisbane. Table 3.2 shows the change in the number of price cycles in the year to March 2024.

Table 3.2: Number of price cycles per quarter in each of the 5 largest cities: June quarter 2023 to March quarter 2024

Quarter	Sydney	Melbourne	Brisbane	Adelaide	Perth
Jun-23	1	2	2	6	13
Sep-23	3	3	2	5	13
Dec-23	2	2	2	5	13
Mar-24	2	2	2	5	13
Year to Mar-24	8	9	8	21	52

Source: ACCC calculations based on data from FUELtrac and Informed Sources.

Note: A price cycle occurs in a quarter if the peak of a price cycle takes place in that quarter.

In the March quarter 2024, Sydney, Melbourne and Brisbane each had 2 price cycles, and Adelaide had 5 price cycles. Perth continued to have weekly price cycles.⁴⁶ In each city, the number of price cycles was the same as in the previous quarter.

In the year to March 2024, the average duration of price cycles was around 6 weeks in Sydney and Melbourne, around 7 weeks in Brisbane, and around 2 weeks in Adelaide.

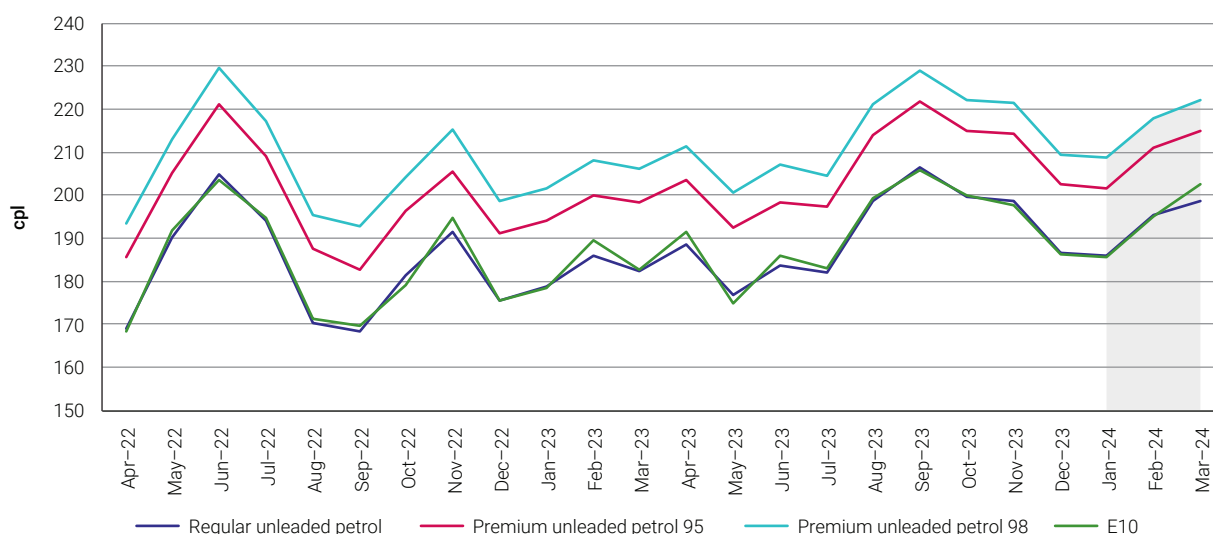
3.3 The price differentials between premium unleaded petrol grades and regular unleaded petrol increased marginally

Chart 3.4 shows that retail prices of the main grades of unleaded petrol—regular unleaded petrol, premium unleaded petrol 95, premium unleaded petrol 98, and E10 (regular unleaded petrol with up to 10% ethanol)—all move in a similar manner.⁴⁷

⁴⁶ In October 2021, petrol price cycles in Perth changed from weekly to fortnightly. Then from late July 2022, they moved back to weekly price cycles. This change appeared to be driven by changes in retail pricing at Coles Express sites (at which Viva Energy sets retail prices). This was analysed in detail in Appendix D in the [Report on the Australian petroleum market, September quarter 2022](#).

⁴⁷ E10 (regular unleaded petrol with up to 10% ethanol) prices are averages across Sydney, Melbourne and Brisbane only.

Chart 3.4: Monthly average retail prices of regular unleaded petrol, premium unleaded petrol 95 and 98 and E10 across the 5 largest cities in nominal terms: April 2022 to March 2024 – cents per litre (cpl)



Source: ACCC calculations based on data from FUELtrac and Informed Sources.

Notes: The shaded area in the chart represents the March quarter 2024.

E10 prices are averages across Sydney, Melbourne and Brisbane only.

In the March quarter 2024, the average differential across the 5 largest cities between:

- regular unleaded petrol and premium unleaded petrol 95 prices was 15.9 cpl (an increase of 0.2 cpl from the previous quarter)
- regular unleaded petrol and premium unleaded petrol 98 prices was 23.0 cpl (an increase of 0.3 cpl)
- regular unleaded petrol and E10 prices was 1.2 cpl (an increase of 1.6 cpl).⁴⁸

Chart 3.4 tracks average regular unleaded petrol prices across the 5 largest cities against average E10 prices across Sydney, Melbourne and Brisbane only.

E10 prices are generally lower than regular unleaded petrol prices. On a like-for-like basis, for the past 2 years, quarterly average E10 prices across Sydney, Melbourne and Brisbane were lower than quarterly average regular unleaded petrol prices across those cities. In the March quarter 2024, average E10 prices across Sydney, Melbourne and Brisbane were 2.6 cpl lower than average regular unleaded petrol prices across those cities.

Retail prices of the main grades of petrol move in a similar manner because they are all influenced by international refined petrol benchmark prices (which, in turn, predominantly move in line with changes in the international price of crude oil).

⁴⁸ In the March quarter 2024, average E10 prices (across Sydney, Melbourne and Brisbane) were higher than average regular unleaded petrol prices (across all 5 largest cities). Average regular unleaded petrol prices in Adelaide and Perth were lower than those in the other largest cities, which had the effect of reducing average regular unleaded petrol prices across the 5 largest cities to levels below average E10 prices across only Sydney, Melbourne and Brisbane.

Premium unleaded petrol 95 and premium unleaded petrol 98 grades have become more expensive relative to the retail price of regular unleaded petrol over time.⁴⁹ Previously, the ACCC has found that sales of premium unleaded petrol were significantly more profitable than other petrol products.⁵⁰

A variety of factors influence higher average prices for premium unleaded petrol, relative to regular unleaded petrol, including adjustments to specific international benchmarks and changes in the quality of premium unleaded petrol products. Higher premium unleaded petrol prices may also be translating, at least in part, to higher profits on these products.

49 Between 2009–10 and 2022–23, the annual average price differential in **real** terms (in 2022–23 dollars) between regular unleaded petrol and premium unleaded petrol 95 increased from 12.7 cpl to 15.1 cpl, an increase of 2.4 cpl. The annual average price differential between regular unleaded petrol and premium unleaded petrol 98 in **real** terms increased from 19.4 cpl to 23.4 cpl, an increase of 4.0 cpl. In both cases, the price differential in **real** terms decreased in 2022–23 from the previous year, after increasing in most other years since 2009–10.

50 ACCC, [Financial performance of the Australian downstream petroleum industry 2002 to 2018](#), 22 April 2020, pp 3–4.

4. Components of petrol prices across the 5 largest cities

There are 3 broad components of average retail petrol prices:

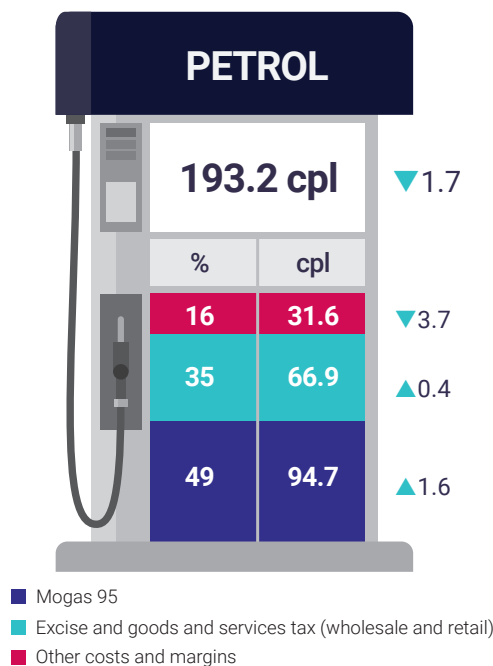
- the international price of refined petrol (Mogas 95)
- excise and the goods and services tax
- other costs and margins, at the wholesale and retail levels.

This chapter analyses these components in the March quarter 2024 and how they have changed over time.

4.1 Mogas 95 was the largest component of average retail petrol prices

Chart 4.1 shows the components of average retail petrol prices across the 5 largest cities in the March quarter 2024.

Chart 4.1: Components of average retail petrol prices across the 5 largest cities in the March quarter 2024 – in percentage and cents per litre (cpl) terms



Source: ACCC calculations based on data from Informed Sources, Argus Media, the Reserve Bank of Australia and the Australian Taxation Office.

Note: ▲▼ cpl change from the previous quarter.

Chart 4.1 shows that the price of Mogas 95 was the largest component of average petrol prices in the March quarter 2024 (49%). The 2 largest components – Mogas 95 and combined excise and goods and services tax – accounted for 84% of average petrol prices. These components are largely outside the control of local petrol retailers.

4.2 Mogas 95 prices increased

As Australia’s local refining capacity cannot produce all Australia’s fuel needs, refined petrol is imported to Australia from international markets. The price of refined petrol in the Asia-Pacific region is the relevant international benchmark price for the wholesale price of petrol in Australia. For regular unleaded petrol, it is the price of Singapore Mogas 95 Unleaded (Mogas 95). This benchmark is used for pricing petrol in Australia due to Australia’s proximity to Singapore, which is one of the world’s most important trading and refining centres.

The price of Mogas 95 is linked to the price of crude oil as crude oil is the major input into the production of refined petrol. Crude oil is an internationally traded commodity, and its price is determined by global demand and supply factors. When the world price of crude oil changes, it generally flows through into the price of refined petrol and then into retail petrol prices in Australia. Chapter 6 provides more details on movements in international crude oil and Mogas 95 prices.

Chart 4.2 shows monthly average Mogas 95 prices in Australian cents per litre, and monthly average retail petrol prices across the 5 largest cities, from April 2022 to March 2024. It shows that Mogas 95 prices and retail petrol prices across the 5 largest cities moved in a similar pattern over this period (apart from the increase in retail petrol prices in October 2022 reflecting the restoration of the full rate of fuel excise, after it was temporarily halved in late March 2022). This indicates that changes in the international price of refined petrol generally drive changes in domestic retail prices.

Chart 4.2: Monthly average retail petrol prices across the 5 largest cities and Mogas 95 prices in nominal terms: April 2022 to March 2024 – cents per litre (cpl)



Source: ACCC calculations based on data from FUELtrac, Informed Sources, Argus Media and the Reserve Bank of Australia.
 Note: The shaded area in the chart represents the March quarter 2024.

In the March quarter 2024:

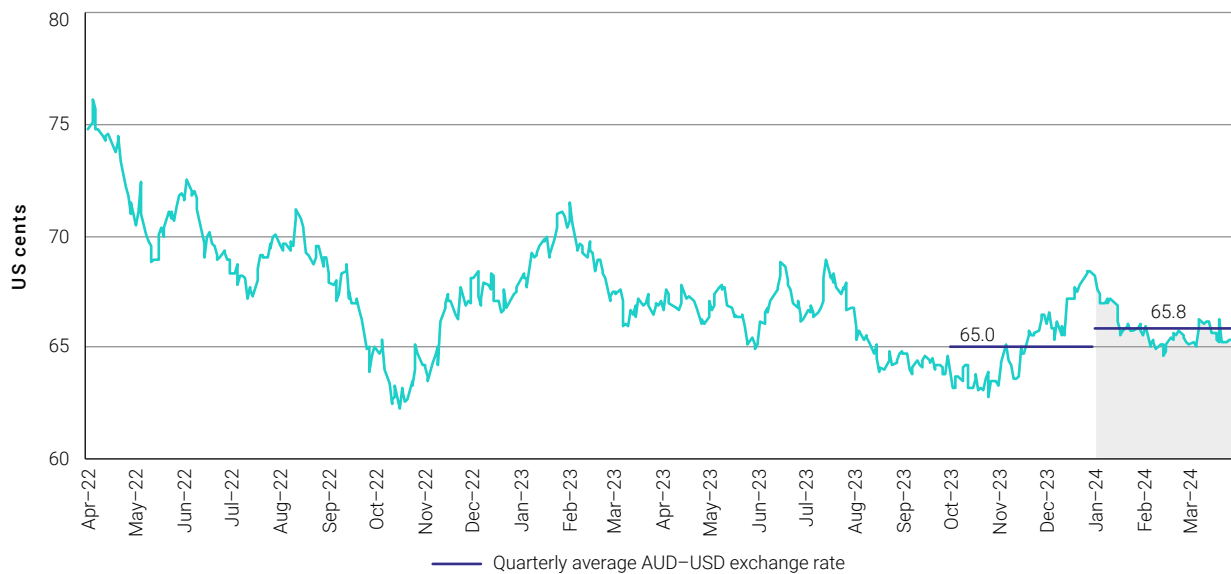
- quarterly average Mogas 95 prices were 94.7 cpl (an increase of 1.6 cpl from the December quarter 2023)
- quarterly average retail petrol prices across the 5 largest cities were 193.2 cpl (a decrease of 1.7 cpl)
- monthly average Mogas 95 prices increased from 85.8 cpl in December 2023 to 97.4 cpl in March 2024 (an increase of 11.6 cpl or around 14%)
- monthly average retail petrol prices across the 5 largest cities increased from 186.6 cpl in December 2023 to 198.8 cpl in March 2024 (an increase of 12.2 cpl or around 7%).

4.3 A higher quarterly average AUD–USD exchange rate put downward pressure on average retail prices

The AUD–USD exchange rate has a significant influence on Australia’s retail petrol prices because international refined petrol is bought and sold in US dollars in global markets.

Chart 4.3 shows that the daily AUD–USD exchange rate varied over the past 2 years, but has largely trended downwards since April 2022. In early April 2022, the AUD–USD exchange rate was around a period high of US 76 cents, and decreased to a period low of US 62 cents in mid-October 2022.

Chart 4.3: Daily AUD–USD exchange rates in nominal terms: 1 April 2022 to 28 March 2024 – US cents



Source: The Reserve Bank of Australia.

Notes: Exchange rates are the daily [Reserve Bank of Australia](#) 4.00 pm closing rates.

The shaded area in the chart represents the March quarter 2024.

The AUD–USD exchange rate began the March quarter 2024 at around US 68 cents. From mid-January 2024 onwards, the AUD–USD exchange rate was relatively stable between around US 67 cents and US 65 cents.

The quarterly average AUD–USD exchange rate was US 65.8 cents, an average increase of US 0.8 cents from the December quarter 2023. A higher AUD–USD exchange rate puts downward pressure on domestic retail petrol prices because refined petrol sold on international markets becomes relatively less expensive in AUD terms.

If the AUD–USD exchange rate for the quarter had remained at the period high of US 76 cents in early April 2022, average retail petrol prices in Australia in the March quarter 2024 would have been around 14.2 cpl lower (everything else being equal). Conversely, if the AUD–USD exchange rate had been at the period low of US 62 cents in mid-October 2022, average retail petrol prices in Australia in the March quarter 2024 would have been around 5.8 cpl higher.

This indicates the significant impact that AUD–USD exchange rate changes have on Australian retail petrol prices.

4.4 Quarterly average gross indicative retail differences decreased

Average gross indicative retail differences across the 5 largest cities (in aggregate) were 15.4 cpl in the March quarter 2024. This was 3.5 cpl lower than the previous quarter (18.9 cpl).

Gross indicative retail differences are a broad indicator of gross retail margins (including both retail operating costs and profits). The ACCC calculates gross indicative retail differences by subtracting average wholesale prices (as indicated by published terminal gate prices) from average retail petrol prices. Terminal gate prices are prices that wholesalers charge for petrol in the spot market. The major wholesalers post these prices on their websites on a regular basis. Although few wholesale transactions occur at terminal gate prices, they are indicative wholesale prices. Terminal gate prices vary across brands and cities. Terminal gate prices reflect the wholesale price of petrol only and exclude other retail operating costs.

The gross indicative retail differences reported by the ACCC are averages over time. The level of prices, costs and profits vary significantly between retail operations and not all retail petrol sites will have these gross margins. Some will have higher gross margins, others lower. The ACCC's petrol market studies from 2015 to 2017 found that actual profits per retail petrol site could vary considerably between retailers, with some retail sites making substantial profits and others making very little.⁵¹

Table 4.1 shows quarterly average gross indicative retail differences in each of the 5 largest cities in the year to March 2024.

51 See the [ACCC's petrol market studies](#).

Table 4.1: Quarterly average retail petrol prices, terminal gate prices and gross indicative retail differences in each of the 5 largest cities: June quarter 2023 to March quarter 2024 – cents per litre (cpl)

Location	Quarter	Retail prices (cpl)	Terminal gate prices (cpl)	Gross indicative retail differences (cpl)
5 largest cities	Jun-23	182.9	170.2	12.7
	Sep-23	195.6	182.2	13.4
	Dec-23	194.9	176.0	18.9
	Mar-24	193.2	177.8	15.4
	Year to Mar-24	191.7	176.6	15.1
Sydney	Jun-23	183.1	170.8	12.3
	Sep-23	198.8	182.4	16.4
	Dec-23	196.0	176.0	20.0
	Mar-24	195.1	177.9	17.2
	Year to Mar-24	193.3	176.8	16.5
Melbourne	Jun-23	185.0	170.1	14.9
	Sep-23	197.5	182.0	15.5
	Dec-23	196.9	175.9	21.0
	Mar-24	196.0	178.0	18.0
	Year to Mar-24	193.9	176.5	17.4
Brisbane	Jun-23	188.1	170.3	17.8
	Sep-23	199.1	181.9	17.2
	Dec-23	198.6	175.8	22.8
	Mar-24	200.0	177.7	22.3
	Year to Mar-24	196.5	176.4	20.1
Adelaide	Jun-23	180.2	171.1	9.1
	Sep-23	191.2	183.3	7.9
	Dec-23	193.5	177.1	16.4
	Mar-24	189.9	178.8	11.1
	Year to Mar-24	188.8	177.6	11.2
Perth	Jun-23	178.3	168.6	9.7
	Sep-23	191.5	181.3	10.2
	Dec-23	189.3	175.1	14.2
	Mar-24	185.2	176.7	8.5
	Year to Mar-24	186.1	175.4	10.7

Source: ACCC calculations based on data from FUELtrac, Informed Sources, Ampol, bp, Mobil, Viva Energy and FuelWatch.

The table shows that in the year to March 2024, quarterly average gross indicative retail differences:

- varied significantly over time and across cities, ranging from a high of 22.8 cpl (in Brisbane in the December quarter 2023) to a low of 7.9 cpl (in Adelaide in the September quarter 2023)
- were lowest in Sydney and Melbourne in the June quarter 2023, lowest in Brisbane and Adelaide in the September quarter 2023 and lowest in Perth in the March quarter 2024
- were highest in each of the 5 largest cities in the December quarter 2023
- were consistently lower in Adelaide and Perth compared with average gross indicative retail differences across the 5 largest cities.

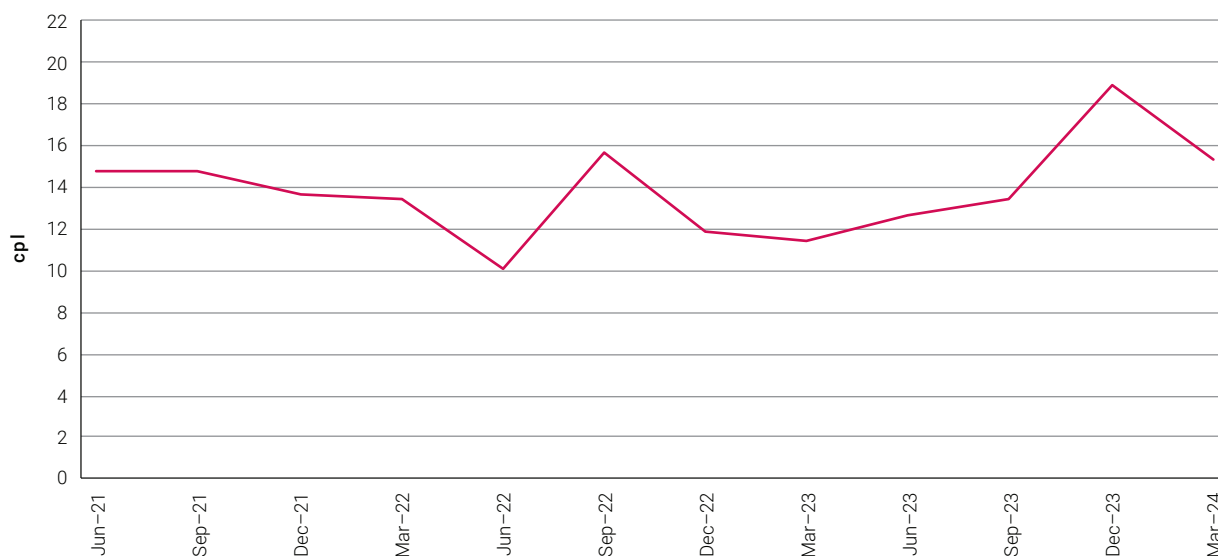
In the March quarter 2024, quarterly gross indicative retail differences were lowest in Perth (8.5 cpl) and highest in Brisbane (22.3 cpl). Similarly, over the year to March 2024, *annual* average gross indicative retail differences were lowest in Perth (10.7 cpl) and highest in Brisbane (20.1 cpl).

The comparatively lower gross indicative retail differences in Perth reflect relatively lower average retail petrol prices, as average terminal gate prices vary by a relatively small amount between each of the 5 largest cities.

The comparatively higher gross indicative retail differences in Brisbane are the result of relatively higher average retail petrol prices. Previous ACCC research found that between 2009–10 and 2016–17, Brisbane motorists paid on average 3.3 cpl more for petrol than motorists in the other 4 largest cities.⁵²

Chart 4.4 shows quarterly average gross indicative retail differences across the 5 largest cities (in aggregate) in nominal terms over the past 3 years.

Chart 4.4: Quarterly average gross indicative retail differences across the 5 largest cities in nominal terms: June quarter 2021 to March quarter 2024 – cents per litre (cpl)



Source: ACCC calculations based on data from FUELtrac, Informed Sources, the Australian Institute of Petroleum, Ampol, bp, Mobil, Viva Energy and FuelWatch.

52 ACCC, [Report on the Brisbane petrol market](#), 9 October 2017. The report found that the main factor influencing the higher prices in Brisbane was higher retail margins on petrol, which contributed to profits in Brisbane being significantly higher than the average across Australia. It also found that, compared with Sydney, retail pricing was less competitive in Brisbane, with retailers setting prices higher at the top and bottom of the price cycle than retailers in Sydney. Furthermore, Brisbane had fewer retail chains (4) that were effective and vigorous price competitors, while Sydney had 7.

Chart 4.4 shows that quarterly average gross indicative retail differences across the 5 largest cities decreased in the March quarter 2024 following increases in the previous 3 quarters.

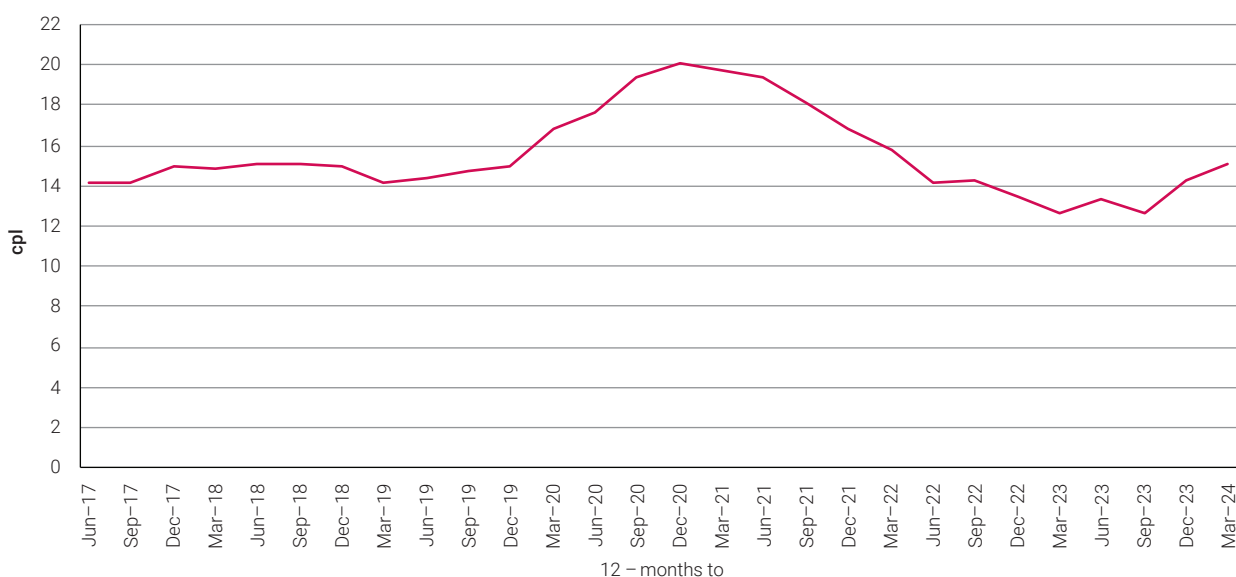
The chart also shows that gross indicative retail differences can be volatile on a quarterly basis. When terminal gate prices decrease by large amounts in a short period, lags between changes in terminal gate prices and subsequent changes in retail prices often have the effect of increasing gross indicative retail differences in the short term. Conversely, when terminal gate prices increase by large amounts in a short period, these lags often have the effect of reducing gross indicative retail differences. Average terminal gate prices across the 5 largest capital cities were around 165.9 cpl at the start of January 2024 and trended upward to 186.1 cpl by the end of March 2024.

The effects of the lags between changes in terminal gate prices and retail prices, and their impact on gross indicative retail differences, is less prevalent when gross indicative retail differences are considered over a longer period.

4.5 Longer term average gross indicative retail differences trended toward pre-pandemic levels

Chart 4.5 shows 12-month average gross indicative retail differences in **real** terms across the 5 largest cities, calculated at the end of each quarter over the past 7 years.⁵³

Chart 4.5: Twelve-month average gross indicative retail differences across the 5 largest cities in real terms: June 2017 to March 2024 – cents per litre (cpl)



Source: ACCC calculations based on data from FUELtrac, Informed Sources, Ampol, bp, Mobil, Viva Energy and FuelWatch, and Australian Bureau of Statistics, [6401.0 Consumer Price Index Australia March 2024](#), Tables 1 and 2. CPI: All Groups, Index Numbers and Percentage Changes, accessed on 21 May 2024.

Note: **Real** values are shown in March 2024 dollars.

Chart 4.5 shows that across the 5 largest cities there was a substantial increase in **real** 12-month average gross indicative retail differences between December 2019 and December 2020 (of 5.2 cpl). In the year to December 2020, 12-month average gross indicative retail differences reached their

⁵³ This calculation uses average retail prices and average terminal gate prices over 12-month periods to the end of each quarter.

highest level on record in both nominal and **real** terms (20.1 cpl), influenced by COVID-19 restrictions and retailers experiencing lower sales volumes.⁵⁴

Petrol retailing is a high-volume low-margin business with many fixed costs (such as rent and branding). This means that when sales volumes decline, the cost per unit of petrol will increase. The opposite effect will occur as sales volumes increase, where fixed costs decrease per unit of petrol. This was likely a factor influencing reductions in longer term gross indicative retail differences, as restrictions eased and sales volumes recovered.

After December 2020, **real** 12-month average gross indicative retail differences generally decreased until the end of September 2023 (when they were 12.6 cpl in **real** terms). At the end of March 2024 they were 15.1 cpl, similar to pre-pandemic levels on a **real** terms basis. Chart 4.5 shows that before the pandemic, between June 2017 and December 2019, **real** 12-month average gross indicative retail differences ranged between 14.1 cpl and 15.1 cpl.

One possible influence on the upward trend in recent longer-term gross indicative retail differences is higher retailer business costs which some industry stakeholders have told the ACCC have increased in recent times.

The ACCC analysed financial data provided by petrol companies on retail gross profits (that is, retail operating costs and net profits) from 2005–06 to 2017–18 to better understand the reasons for higher gross indicative retail differences over that period.⁵⁵ The analysis found that both retail operating costs and net profits on regular unleaded petrol increased during the period, and particularly between 2013–14 and 2016–17, suggesting that higher gross indicative retail differences had been influenced by increases in both operating costs and profits.⁵⁶

4.6 Retail petrol prices reduced in the quarter reflecting lower gross indicative retail differences

Chart 4.6 shows changes in various components of average retail petrol prices across the 5 largest cities between the December quarter 2023 and March quarter 2024. The chart separates the other costs and margins component into:

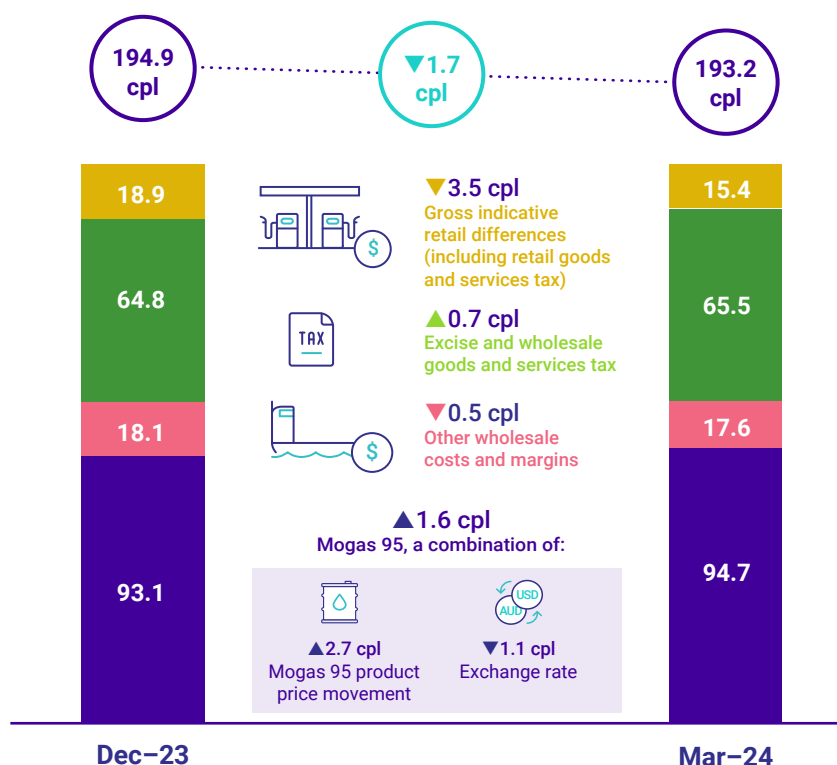
- the retail component (represented by gross indicative retail differences)
- the other wholesale costs and margins component (which includes international shipping costs and import costs).

54 ACCC, [Quarterly report on the Australian petroleum market – March quarter 2022](#), 15 June 2022, pp 42–43.

55 ACCC, [Financial performance of the Australian downstream petroleum industry 2002 to 2018](#), 22 April 2020, pp 34–36.

56 The analysis compared gross indicative retail differences (which are based on price data) with retail gross profit financial results on regular unleaded petrol (which are based on financial data). Both measures, although not directly comparable, showed a broadly similar upward trend over the longer term.

Chart 4.6: Changes in the components of average retail petrol prices across the 5 largest cities: December quarter 2023 to March quarter 2024 – cents per litre (cpl)



Source: ACCC calculations based on data from Informed Sources, Argus Media, Ampol, bp, Mobil, Viva Energy, FuelWatch, the Reserve Bank of Australia and the Australian Taxation Office.

Notes: ▲▼ cpl change from the previous quarter.

The excise and wholesale goods and services tax component in this chart (65.5 cpl) is different to the excise and goods and services tax (wholesale and retail) component in the bowser, shown in the 'March quarter 2024 – Petrol snapshot' and in chart 4.1. This is because a small amount of retail goods and services tax (1.4 cpl) is included in the gross indicative retail differences component in the above chart, for consistency in reporting gross indicative retail difference figures throughout this report.

Total excise and goods and services tax was 66.9 cpl in the March quarter 2024, an increase of 0.4 cpl from the previous quarter.

The chart shows that the decrease in average retail petrol prices across the 5 largest cities in the March quarter 2024 (1.7 cpl) largely reflected lower gross indicative retail differences, as the difference between average retail and wholesale prices reduced on a quarterly basis. Average prices were also influenced by higher average Mogas 95 prices and higher taxes.

The AUD–USD exchange rate is a significant determinant of Australia’s retail petrol prices because imported crude oil and international refined petrol (from which domestically refined petrol is priced) is bought and sold in US dollars in global markets.

Excluding the effect of changes in the AUD–USD exchange rate (which increased by US 0.8 cents on average in the quarter), Mogas 95 prices would have increased by 2.7 cpl in the quarter. However, the higher AUD–USD exchange rate partly offset this increase by 1.1 cpl, resulting in a smaller Mogas 95 price increase in Australian dollar terms. The net effect of movements in Mogas 95 prices and the AUD–USD exchange rate was that Mogas 95 prices in Australian cents per litre increased by 1.6 cpl.

5. Retail petrol price movements in the smaller capital cities and across regional locations

This chapter analyses retail petrol prices in the 3 smaller capital cities (Canberra, Hobart, and Darwin) and across regional locations. The ACCC monitors fuel prices in over 190 regional locations across Australia. Appendix A lists these locations.

5.1 Average retail petrol prices increased in Canberra and decreased in Hobart and Darwin

Table 5.1 shows quarterly average retail petrol prices in the December quarter 2023 and March quarter 2024 in Canberra, Hobart and Darwin and across the 5 largest cities. The table also shows the differential between quarterly average retail petrol prices in each of the smaller capitals and across the 5 largest cities.

In the March quarter 2024, average retail petrol prices increased in Canberra by 0.3 cpl, while prices decreased in Hobart by 1.5 cpl and in Darwin by 7.8 cpl.

Table 5.1: Quarterly average retail petrol prices in Canberra, Hobart and Darwin and across the 5 largest cities: December quarter 2023 and March quarter 2024 – cents per litre (cpl)

	Canberra	Hobart	Darwin	5 largest cities	Differential		
					Canberra	Hobart	Darwin
Dec-23	201.7	194.8	195.6	194.9	6.8	-0.1	0.7
Mar-24	202.0	193.3	187.8	193.2	8.8	0.1	-5.4
Change	0.3	-1.5	-7.8	-1.7	2.0	0.2	-6.1

Source: ACCC calculations based on data from Informed Sources.

Quarterly average retail petrol prices in Darwin were 187.8 cpl, which was 5.4 cpl lower than the average across the 5 largest cities. Average prices in Darwin were the second lowest among the 8 capital cities, behind Perth. For 3 consecutive quarters in 2023 (except the December quarter 2023), retail prices in Darwin were below those across the 5 largest cities.

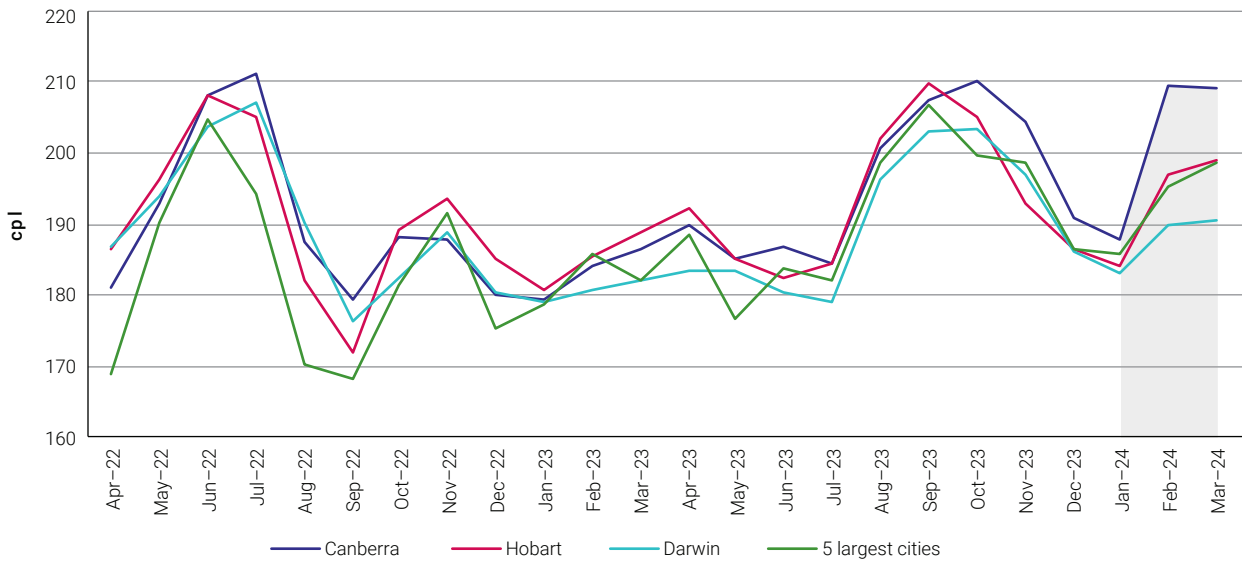
Average retail petrol prices in Canberra and Hobart were above average prices across the 5 largest cities. Quarterly average retail petrol prices in Canberra were 202.0 cpl, the highest among the 8 capital cities.

In the year to March 2024, compared with average retail petrol prices across the 5 largest cities, monthly average retail petrol prices were:

- higher in Canberra in all months
- higher in Hobart in all months except June, November and December 2023, and January 2024
- lower in Darwin in all months except May and October 2023.

Chart 5.1 shows monthly average retail petrol prices in Canberra, Hobart, Darwin and across the 5 largest cities from April 2022 to March 2024.

Chart 5.1: Monthly average retail petrol prices in Canberra, Hobart, Darwin and across the 5 largest cities in nominal terms: April 2022 to March 2024 – cents per litre (cpl)



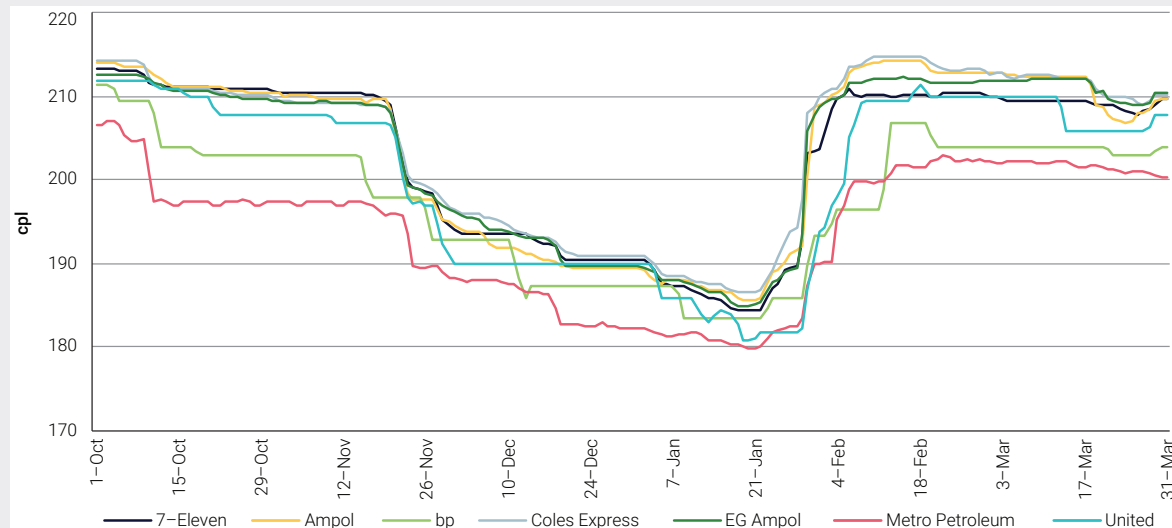
Source: ACCC calculations based on data from FUELtrac and Informed Sources.

Note: The shaded area in the chart represents the March quarter 2024.

Case study: Daily average retail petrol prices by major brand in Canberra

The ACCC encourages motorists in Canberra to use fuel price apps and websites (such as FuelCheck) to shop around for lower priced retailers. Chart 5.2 shows daily average retail regular unleaded petrol prices by major brand in Canberra from 1 October 2023 to 31 March 2024.⁵⁷

Chart 5.2: Daily average retail regular unleaded petrol prices by major brand in Canberra: 1 October 2023 to 31 March 2024 – cents per litre (cpl)



Source: ACCC calculations based on FuelCheck NSW data (available at <https://data.nsw.gov.au/data/dataset/fuel-check>)

Notes: Daily average prices are calculated from price observations at 6 hour intervals.

There are 2 bp branded retail sites in Canberra.

Costco Canberra Airport is not included in this analysis as fuel sales at that site are for Costco members only.

As chart 5.2 shows, there is usually a range of regular unleaded petrol prices in Canberra. On average, the range of prices by major brand over the 6 month period was around 10.7 cpl.

The chart also shows that from the end of January to mid-February 2024, average retail prices across 7-Eleven, Ampol, Coles Express, EG Ampol and United branded sites increased sharply. Average prices across 7-Eleven, Ampol, Coles Express and EG Ampol branded sites increased by around 26 cpl to 28 cpl. Average prices at United branded sites increased to a similar extent, but from a lower price level. These retail price increases were larger than average wholesale (terminal gate) price increases of around 17 cpl from mid-January to early February 2024.⁵⁸

In comparison with other major brands in Canberra, Metro Fuel and bp branded sites, on average, had lower retail petrol prices over the 6 month period.

⁵⁷ Prices are averaged across sites on a brand basis using the available FuelCheck NSW data. The ACCC recognises that while some brands have a single fuel price setter across all similarly branded sites, the brand of a retail site does not always reflect the owner or fuel price setter. As an example, some independently operated sites may use fuel company branding, but set their own fuel prices.

⁵⁸ Sydney terminal gate prices are used to approximate changes in wholesale prices.

5.2 Average regional retail petrol prices were marginally higher than prices across the 5 largest cities

In most parts of Australia, retail petrol prices have historically been higher in regional locations than across the 5 largest cities. Several factors may contribute to these higher prices, including:

- a lower level of local competition
- lower volumes of fuel sold
- distance/location factors
- lower convenience store sales.

The influence of these factors varies significantly from location to location. This means that there may be substantial differences in retail petrol prices between specific regional locations.

Average retail petrol prices across regional locations in aggregate (regional prices) were 193.7 cpl in the March quarter 2024, 0.5 cpl higher than average retail petrol prices across the 5 largest cities (193.2 cpl). In the December quarter 2023, average regional petrol prices were 4.0 cpl higher than prices across the 5 largest cities.

Average regional petrol prices decreased by 5.2 cpl from the December quarter 2023, while average prices across the 5 largest cities decreased by 1.7 cpl.

Chart 5.3 shows that in the year to March 2024, monthly average regional petrol prices were higher than monthly average prices across the 5 largest cities in 7 of the 12 months. Average regional petrol prices were lower in April, June, August and September 2023, and in March 2024.

Chart 5.3: Monthly average retail petrol prices across regional locations in aggregate and across the 5 largest cities in nominal terms: April 2022 to March 2024 – cents per litre (cpl)



Source: ACCC calculations based on data from FUELtrac and Informed Sources.

Note: The shaded area in the chart represents the March quarter 2024.

In the March quarter 2024, average retail petrol prices in 77 regional locations (representing around 41% of monitored locations) were higher than average prices across the 5 largest cities. In

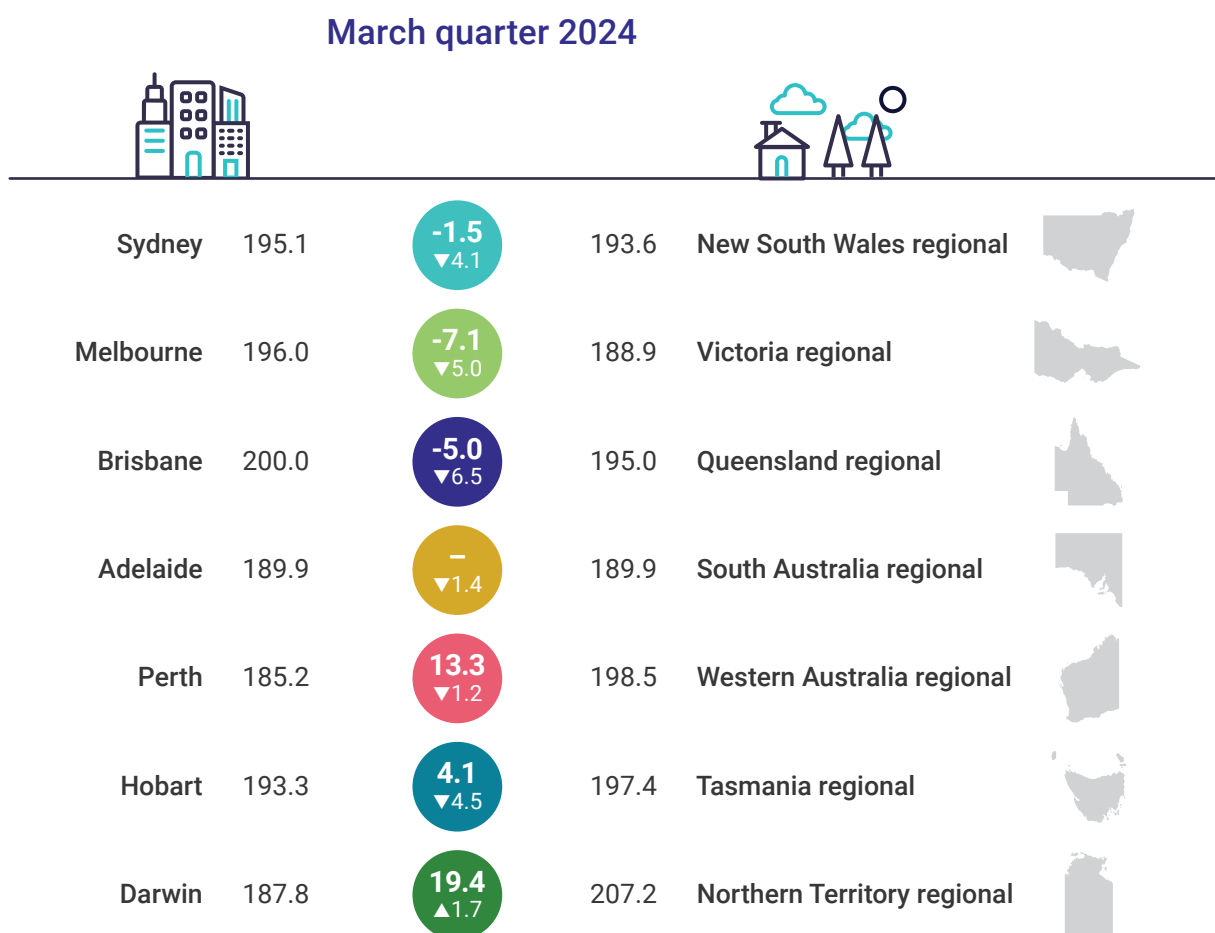
comparison, in the December quarter 2023, average regional petrol prices in around 64% of regional locations were higher.

Appendix A has further information on retail petrol price movements in recent quarters and in the year to March 2024 in all locations the ACCC monitors.

5.3 Quarterly average regional retail petrol prices in east coast states were lower than their respective capital city

Figure 5.1 shows quarterly average retail petrol prices in capital cities and on average across regional locations in each state and the Northern Territory. It also shows the difference between average city and regional prices in each jurisdiction in the March quarter 2024, and the change from the previous quarter.

Figure 5.1: Quarterly difference between average capital city and average regional retail petrol prices by state/territory – cents per litre (cpl)



Source: ACCC calculations based on data from Informed Sources.

Notes: The Australian Capital Territory is not shown because there are no retail petrol prices available for locations in the Australian Capital Territory other than Canberra.

▲▼ cpl change in the differential from the previous quarter.

Figure 5.1 shows that in the March quarter 2024, average regional retail petrol prices were:

- higher than capital city prices in Western Australia, Tasmania, and the Northern Territory
- lower than capital city prices in New South Wales, Victoria, and Queensland.

In South Australia, average regional prices were the same as average prices in Adelaide.

Figure 5.2 shows annual average retail petrol prices in capital cities and on average across regional locations in each state and the Northern Territory. It also shows the difference between average city and regional prices in each jurisdiction in the year to March 2024, and the change from the year to March 2023.

Figure 5.2: Annual difference between average capital city and average regional retail petrol prices by state/territory – cents per litre (cpl)



Source: ACCC calculations based on data from FUELtrac and Informed Sources.

Notes: The Australian Capital Territory is not shown because there are no retail petrol prices available for locations in the Australian Capital Territory other than Canberra.

▲▼ cpl change in the differential from the previous year.

Figure 5.2 shows that in the year to March 2024, average regional retail petrol prices were higher than capital city prices in South Australia, Western Australia, Tasmania and the Northern Territory; and lower in New South Wales, Victoria and Queensland.

Compared with the year to March 2023, the differential between average retail petrol prices in capital cities and regional locations decreased in all jurisdictions except Tasmania and the Northern Territory.

6. Crude oil and refined petrol price movements

Movements in retail petrol prices in Australia are largely determined by movements in international refined petrol prices and the AUD–USD exchange rate. Chapter 4 analysed movements in the AUD–USD exchange rate.

Crude oil prices are an important influence on movements in refined petrol prices around the world. There are several international benchmarks used for pricing crude oil (such as Brent, Tapis, Dubai and West Texas Intermediate). Brent crude oil is the most widely used benchmark in global markets.

The price of Singapore Mogas 95 Unleaded (Mogas 95) is the relevant international benchmark price for determining regular unleaded petrol prices in Australia. This benchmark is used because of Australia’s proximity to Singapore, one of the world’s most important petroleum trading and refining centres.

6.1 Crude oil and refined petrol prices trended upward during the quarter

Chart 6.1 shows movements in weekly average Brent crude oil and Mogas 95 prices between April 2022 and March 2024.

Chart 6.1: Weekly average Brent crude oil and Mogas 95 prices in nominal terms: April 2022 to March 2024 – USD per barrel



Source: ACCC calculations based on data from Argus Media.

Note: The shaded area in the chart represents the March quarter 2024.

Brent crude oil

Weekly average Brent crude oil prices were around USD 104 per barrel at the beginning of April 2022 and subsequently trended upwards, reaching around USD 131 per barrel in mid-June 2022. Weekly average Brent crude oil prices then trended downwards to around USD 80 per barrel in December 2022. Prices generally fluctuated in the first half of 2023. From July 2023 they generally trended upwards to around USD 97 per barrel at the end of September 2023, before decreasing to around USD 77 per barrel in mid-December 2023.

At the beginning of the March quarter 2024, weekly average Brent crude oil prices were around USD 78 per barrel. Prices generally increased throughout the quarter and were around USD 86 per barrel at the end of March 2024.

Mogas 95

Weekly average Mogas 95 prices moved in a similar manner to Brent crude oil prices. At the beginning of April 2022, weekly average Mogas 95 prices were around USD 124 per barrel, and broadly trended upwards to around USD 157 per barrel in mid-June 2022. Weekly average Mogas 95 prices then decreased substantially to around USD 87 per barrel in mid-December 2022, before increasing to around USD 107 per barrel in late January 2023. Prices fluctuated and generally trended downwards through the remaining first half of 2023. From July 2023 prices trended upward to be around USD 106 per barrel at the end of September 2023, before decreasing to around USD 90 per barrel in mid-December 2023.

At the beginning of the March quarter 2024, average weekly Mogas 95 prices were around USD 91 per barrel. Prices generally trended upwards throughout the quarter and finished the quarter at around USD 105 per barrel.

Quarterly average Brent crude oil prices were lower in the March quarter 2024 compared with the December quarter 2023, whereas quarterly average Mogas 95 prices were higher:

- quarterly average Brent crude oil prices were around USD 85 per barrel (a decrease of USD 2 per barrel, or around 2%)
- quarterly average Mogas 95 prices were around USD 99 per barrel (an increase of USD 3 per barrel, or around 3%).

6.2 Refiner margins increased

The refiner margin is the difference between the price of refined petrol and the price of crude oil.

In the March quarter 2024, the average refiner margin was USD 14.5 per barrel (around 13.9 cpl in Australian dollar terms), an increase of USD 4.9 per barrel from the previous quarter. Refiner margins increased as Russia introduced a 6 month ban on gasoline exports from 1 March 2024, and Russian refineries faced outages.⁵⁹ In March 2024, refining margins around the world rose to the highest point since mid-September 2023 as fuel supply tightened.⁶⁰

The average refiner margin in the March quarter 2024 was higher than the 10-year **real** average refiner margin (USD 13.6 per barrel, or AUD 11.4 cpl).

This refiner margin is a notional number calculated by subtracting one international benchmark price from another and does not represent the actual refiner margin at each refinery. Refiner margins at

59 Reuters, [Ukraine knocks out Russian refinery in major attack](#), 13 March 2024, accessed on 21 May 2024; and Reuters, [US refiners' profits to fall from last year but margins remain strong](#), 24 April 2024, accessed on 21 May 2024.

60 Reuters, [Oil prices climb as revised IEA outlook signals tighter market](#), 15 March 2024, accessed on 21 May 2024.

specific refineries are influenced by factors such as the mix of products produced, how efficiently they are produced and effects from refinery outages.

In the March quarter 2024, refineries in Australia reported higher refiner margins compared with the December quarter 2023. Ampol announced a refiner margin at its Lytton refinery of USD 11.80 per barrel, an increase from the December quarter 2023 (USD 10.52 per barrel).⁶¹ Viva Energy announced a refiner margin at its Geelong refinery of USD 12.00 per barrel, an increase from the December quarter 2023 (USD 8.80 per barrel). Viva Energy noted that its refinery operated at near capacity during the March quarter 2024, following periods of extended maintenance in 2023.⁶²

6.3 Various international factors have influenced crude oil prices

Four factors have largely influenced movements in crude oil prices over the past 2 years:

- agreements made by the Organisation of the Petroleum Exporting Countries (OPEC) cartel, and some other crude oil producing countries including Russia (referred to as OPEC+), to decrease or increase production
- changes to demand levels in several economies (such as China, Europe and the United States)
- geo-political events including the Russian invasion of Ukraine and conflict in the Middle East
- periods of reduced demand following central banks' interest rate increases around the world to combat higher inflation.

While crude oil prices were lower on a quarterly average basis in the March quarter 2024, crude oil prices trended upwards during the quarter, influenced by the following key factors:

- continued conflict and geo-political tension in the Middle East, including threats to shipping lanes in the Red Sea⁶³
- production outages due to an arctic freeze in North American oil producing regions⁶⁴
- OPEC+ agreeing to extend voluntary oil output cuts⁶⁵
- a rise in attacks on energy facilities in Russia and Ukraine.⁶⁶

61 Ampol, [1Q 2024 Trading update](#), ASX Announcements, 30 April 2024, accessed on 21 May 2024.

62 Viva Energy, [1Q2024 Operating update](#), ASX release, 17 April 2024, accessed on 21 May 2024.

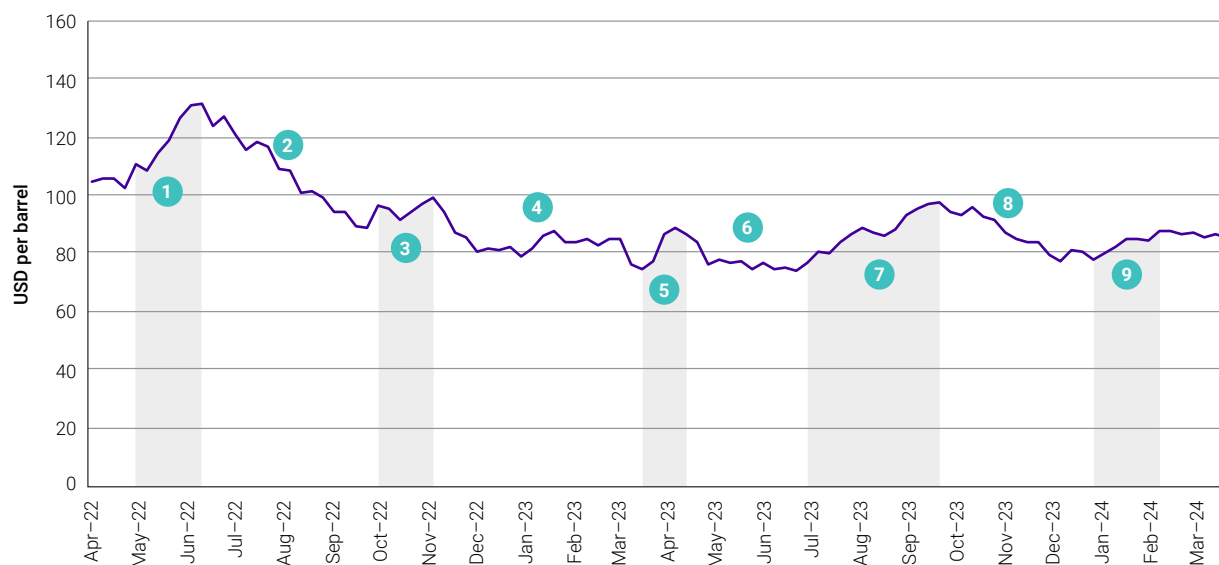
63 Reuters, [Oil up 1% as Middle East tensions offset US inflation worries](#), 12 January 2024; and Reuters, [Oil up on geopolitical tension, gains capped by fading Fed rate-cut hopes](#), 14 February 2024, accessed on 21 May 2024.

64 International Energy Agency, [Oil Market Report – February 2024](#), 15 February 2024, accessed on 21 May 2024.

65 Reuters, [OPEC+ members extend oil output cuts to second quarter](#), 4 March 2024, accessed on 21 May 2024.

66 Reuters, [Oil prices rise as heightened geopolitical risk exacerbates supply concern](#), 25 March 2024, accessed on 21 May 2024.

Figure 6.1: Key influences on crude oil prices since April 2022 – USD per barrel



Source: ACCC calculations based on data from Argus Media.

	1 May to mid-June 2022 Crude oil prices increased as Libya’s crude oil output fell (due to escalating political unrest) and further tightened global supply after buyers avoided Russian oil. In addition the European Union imposed a ban on seaborne deliveries of Russian crude oil, phased in over 6 months.
	2 Late June to September 2022 Crude oil prices decreased significantly as higher interest rates led to concerns about a global recession and lower demand. OPEC+ crude oil supply increased, including recovered production from Libya.
	3 October to mid-November 2022 Crude oil prices increased, influenced by a weaker USD, reduction in global crude oil stocks and optimism over demand recovery in China.
	4 Late November 2022 to March 2023 Crude oil prices trended downward after central banks in Europe and North America raised interest rates, or signalled further increases in interest rates, to combat inflation.
	5 Late March to mid-April 2023 Crude oil prices increased following OPEC+ announced production cuts and a decline in oil inventories in the United States.
	6 Mid-April to June 2023 Crude oil prices trended downwards as many central banks raised interest rates, or signalled further interest rate increases, and the outlook for China’s oil demand weakened.
	7 July to September 2023 Higher crude oil prices were influenced by reduced OPEC+ supply and increased demand due to strong summer air travel and increased demand from China.
	8 October to December 2023 After an initial uptick in crude oil prices influenced by the conflict in the Middle East, crude oil prices trended downward. This was influenced by increased crude production by firms in the United States and other sources, together with weaker oil demand across several economies, offsetting the effects of reduced OPEC+ oil supply.
	9 January to March 2024 An upward trend in crude oil prices was influenced by production outages in North America, continued conflict in the Middle East including disruptions to shipping in the Red Sea, and attacks on energy facilities in Russia and Ukraine.

The information in figure 6.1 is derived from the following sources.⁶⁷

May to mid-June 2022

Reuters, [Global stocks fall, U.S. yields rise as oil prices reach new highs](#), 31 May 2022.

Reuters, [Oil rises on tight supplies; trade choppy on demand worries](#), 14 June 2022.

Reuters, [Oil falls around 3% as investors eye U.S. Fed rate hikes](#), 23 June 2022.

Late June to September 2022

Reuters, [Analysis: Lower oil prices defy robust forecasts for global demand](#), 16 September 2022.

Reuters, [OPEC oil output in Sept hits highest since 2020 – survey](#), 30 September 2022.

October to mid-November 2022

Reuters, [Oil settles up \\$2 on tighter supply; OPEC+ talks limit gains](#), 30 November 2022.

International Energy Agency, [Oil Market Report – November 2022](#).

Late November 2022 to March 2023

Reuters, [Oil drops by over \\$2 per barrel, dogged by recession fears](#), 16 December 2022.

Reuters, [Oil slumps nearly 5% to lowest in more than a year as banking fears mount](#), 16 March 2023.

Late March 2023 to mid-April 2023

Reuters, [Oil steady, notches 3rd weekly gain after shock OPEC+ cuts](#), 7 April 2023.

Reuters, [Oil rises, logs weekly gains after IEA predicts record demand](#), 15 April 2023.

Mid-April to June 2023

Reuters, [Oil prices ease on weaker Chinese demand picture](#), 21 June 2023.

Reuters, [Oil prices drop over 2% on interest rate hike worries](#), 28 June 2023.

July to September 2023

Reuters, [Saudi Arabia, Russia deepen oil cuts, sending prices higher](#), 4 July 2023.

International Energy Agency, [Oil Market Report – August 2023](#).

October to December 2023

Reuters, [Oil drops over 2% as diplomatic moves in Gaza war ease supply concerns](#), 24 October 2023.

Reuters, [Oil drops to 6-month low on weak economic outlook, high U.S. supply](#), 8 December 2023.

Reuters, [Oil market comfortably supplied after OPEC+ cuts](#), 13 December 2023.

January to March 2024

Reuters, [Oil up 1% as Middle East tensions offset US inflation worries](#), 12 January 2024.

Reuters, [Oil up on geopolitical tension, gains capped by fading Fed rate-cut hopes](#), 14 February 2024.

International Energy Agency, [Oil Market Report – February 2024](#).

⁶⁷ All sources were accessed on 21 May 2024.

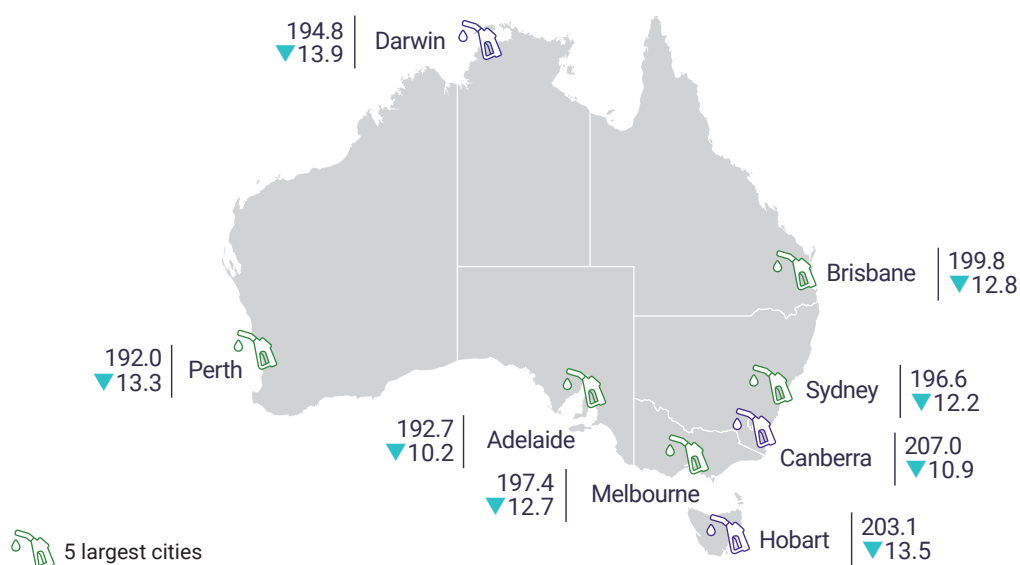
7. Retail diesel price movements in the capital cities

This chapter discusses retail diesel prices in the capital cities, and analyses movements in the components of average retail diesel prices in the quarter.

7.1 Quarterly average retail diesel prices decreased in all capital cities

Quarterly average retail diesel prices across the 5 largest cities were 195.7 cpl in the March quarter 2024, a decrease of 12.3 cpl from the December quarter 2023 (208.0 cpl). Quarterly average retail diesel prices decreased by more than 10 cpl in each of the capital cities, as shown in figure 7.1.

Figure 7.1: Quarterly average retail diesel prices in the capital cities: March quarter 2024 – cents per litre (cpl)



Source: ACCC calculations based on data from Informed Sources.

Notes: ▲▼ cpl change from the previous quarter.

In the December quarter 2023, average retail diesel prices in each capital city were: Sydney – 208.8 cpl, Melbourne – 210.1 cpl, Brisbane – 212.6 cpl, Adelaide – 202.9 cpl, Perth – 205.3 cpl, Canberra – 217.9 cpl, Hobart – 216.6 cpl and Darwin – 208.7 cpl.

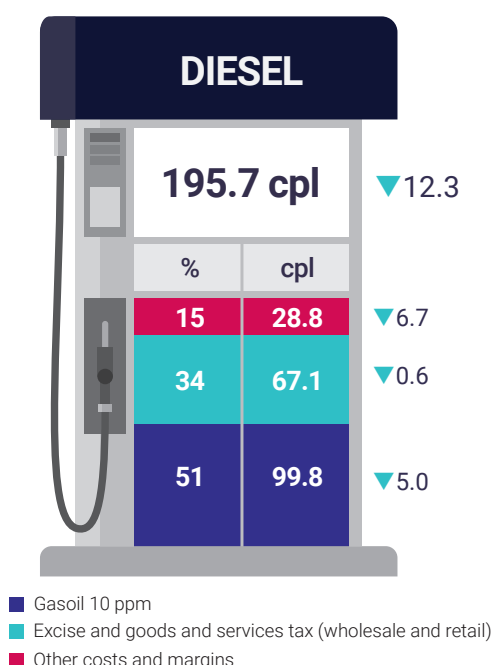
7.2 Gasoil 10 ppm was the largest component of average retail diesel prices

There are 3 broad components of average retail diesel prices:

- the international price of refined diesel
 - the price of Singapore Gasoil with 10 parts per million sulphur content (Gasoil 10 ppm) is the appropriate international benchmark for the wholesale price of diesel in Australia
- excise and the goods and services tax
- other costs and margins, at the wholesale and retail levels.

Chart 7.1 shows the 3 broad components of average retail diesel prices across the 5 largest cities in the March quarter 2024.

Chart 7.1: Components of average retail diesel prices across the 5 largest cities in the March quarter 2024 – in percentage and cents per litre (cpl) terms



Source: ACCC calculations based on data from Informed Sources, Argus Media, the Reserve Bank of Australia, and the Australian Taxation Office.

Note: ▲▼ cpl change from the previous quarter.

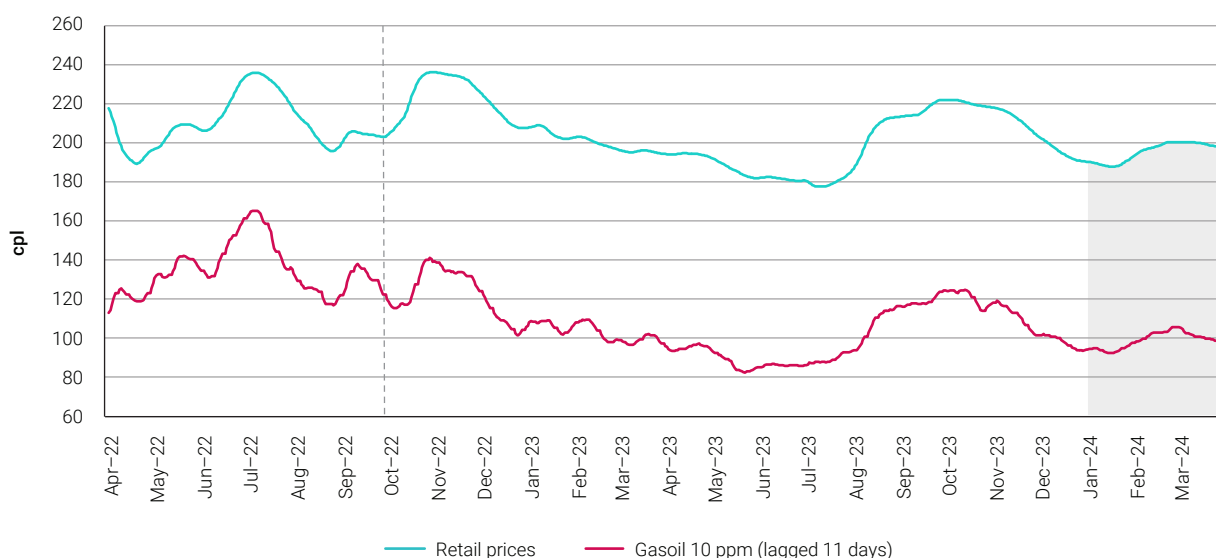
As with average retail petrol prices in the March quarter 2024, the international benchmark price of refined diesel, Gasoil 10 ppm, accounted for the largest component of average retail diesel prices.

Quarterly average Gasoil 10 ppm prices in the March quarter 2024 in Australian cents per litre were 99.8 cpl, a decrease of 5.0 cpl from the December quarter 2023 (104.8 cpl).

7.3 Retail diesel prices reflected trends in Gasoil 10 ppm price movements

Chart 7.2 shows that 7-day rolling average retail diesel prices across the 5 largest cities broadly tracked lagged movements in Gasoil 10 ppm prices between 1 April 2022 and 31 March 2024.

Chart 7.2: Seven-day rolling average retail diesel prices across the 5 largest cities and Gasoil 10 ppm prices in nominal terms: 1 April 2022 to 31 March 2024 – cents per litre (cpl)



Source: ACCC calculations based on data from FUELtrac, Informed Sources, Argus Media and the Reserve Bank of Australia.

Notes: The shaded area in the chart represents the March quarter 2024.

The vertical dotted line indicates the restoration of full fuel excise tax from 29 September 2022.

A 7-day rolling average price is the average of the current day's price and prices on the 6 previous days.

Gasoil 10 ppm prices are lagged by 11 days as there is generally around a one- to 2-week lag between changes in international prices and changes in retail prices across the 5 largest cities.

While average diesel prices were lower on a quarterly average basis, 7-day rolling average retail diesel prices trended upward at times during the March quarter 2024. Prices were 190.1 cpl at the beginning of the quarter. They decreased in early January and then generally increased and ended the quarter at 198.3 cpl. Seven-day rolling average Gasoil 10 ppm prices in Australian cents per litre terms moved in a similar way. Prices were 93.7 cpl at the beginning of the quarter. They decreased in early January, generally increased in February and ended the quarter at 100.3 cpl.

Retail diesel prices in the 5 largest cities, unlike petrol prices, do not move in cycles. Diesel prices may not have price cycles because a large proportion of sales are to commercial users who purchase diesel on a contractual basis. According to the Australian Institute of Petroleum, only around 25% of the diesel used in Australia is sold through retail outlets, and much of that is sold to account customers with very little sold to private customers.⁶⁸

⁶⁸ Australian Institute of Petroleum, [Facts about diesel prices & the Australian fuel market](#), 9 October 2023, p 3, accessed on 21 May 2024.

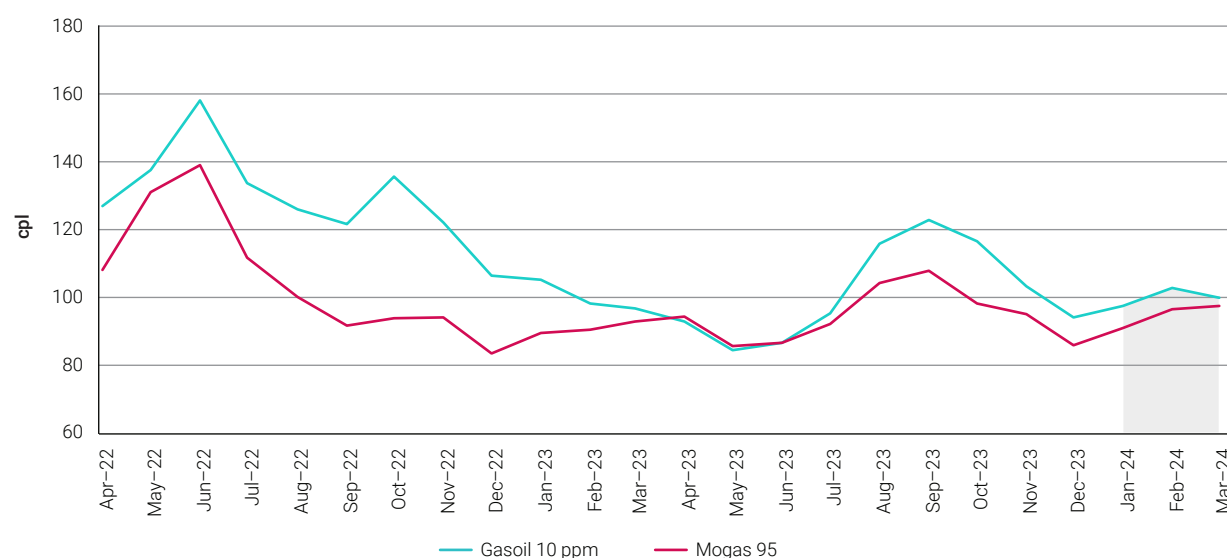
7.4 Diesel and petrol retail prices are driven by different international benchmark prices

Both petrol and diesel are refined from crude oil and their prices generally tend to follow similar movements over the long term. However, different international refined fuel benchmark prices drive retail diesel and retail petrol prices, and these benchmarks can be influenced by various factors.

Gasoil 10 ppm is the relevant international benchmark for the wholesale price of diesel in Australia while the price of Singapore Mogas 95 Unleaded (Mogas 95) is the relevant international benchmark for the wholesale price of petrol.

Chart 7.3 shows monthly average Gasoil 10 ppm prices and monthly average Mogas 95 prices in Australian cents per litre over the past 2 years.

Chart 7.3: Monthly average Gasoil 10 ppm and Mogas 95 prices in nominal terms: April 2022 to March 2024 – cents per litre (cpl)



Source: ACCC calculations based on data from Argus Media and the Reserve Bank of Australia.

Notes: The shaded area in the chart represents the March quarter 2024.

Gasoil 10 ppm is the international diesel benchmark and Mogas 95 is the international petrol benchmark.

After the Russian invasion of Ukraine on 24 February 2022, Gasoil 10 ppm prices moved significantly higher than Mogas 95 prices. Chart 7.3 shows that monthly average Gasoil 10 ppm prices remained higher than Mogas 95 prices until March 2023.

Russia is a leading global producer and exporter of crude oil and refined fuel products, including diesel. Ongoing sanctions on Russia's petroleum industry in response to the conflict in Ukraine meant the global supply of refined diesel decreased. At the time, this was compounded by existing low global stocks of diesel and reduced exports from China.

Diesel also has a broader use in industrial activity and electricity generation, which affects demand for diesel.

In the December quarter 2023 Gasoil 10 ppm prices trended downward, influenced by an easing outlook of a global diesel shortage, with stocks accumulating, and softening demand from a slowdown in manufacturing and construction activity.⁶⁹

⁶⁹ Reuters, [Global diesel shortage eases after summer surge in prices](#), 15 December 2023, accessed on 21 May 2024.

Gasoil 10 ppm prices trended upward at times in the March quarter 2024. Prices were influenced by similar factors that affected crude oil price movements (discussed in chapter 6), including attacks on oil refineries in Russia. Diesel shipments were also disrupted following attacks on shipping vessels in the Red Sea and Gulf of Aden.⁷⁰

Quarterly average retail diesel prices across the 5 largest cities in the March quarter 2024, were 2.5 cpl higher than average retail petrol prices. This was 10.6 cpl lower than the difference in the December quarter 2023 (13.1 cpl) and 3.6 cpl lower than the difference in the September quarter 2023 (6.1 cpl).

70 Reuters, [Diesel prices primed to rise sharply in 2024](#), 7 February 2024, accessed on 21 May 2024.

Appendix A: Petrol price data for monitored locations

The ACCC monitors fuel prices in all capital cities and over 190 regional locations across Australia. Table A.1 shows quarterly average retail petrol prices in the December quarter 2023 and the March quarter 2024, and the change between the 2 quarters, in these locations.⁷¹ It also shows the differential between average prices in each location and average prices across the 5 largest cities, and the location's capital city, in the March quarter 2024, and in the year to March 2024.⁷²

Table A.1: Quarterly average retail petrol prices in the December quarter 2023 and the March quarter 2024, and differentials in the March quarter 2024 and the year to March 2024 – cents per litre (cpl)

Location	Dec-23	Mar-24	Change Dec-23 to Mar-24	Differential Mar-24		Differential Year to Mar-24	
				5 largest cities	Capital city	5 largest cities	Capital city
Sydney	196.0	195.1	-0.9				
Melbourne	196.9	196.0	-0.9				
Brisbane	198.6	200.0	1.4				
Adelaide	193.5	189.9	-3.6				
Perth	189.3	185.2	-4.1				
5 largest cities	194.9	193.2	-1.7				
Canberra	201.7	202.0	0.3	8.8		5.4	
Hobart	194.8	193.3	-1.5	0.1		1.7	
Darwin	195.6	187.8	-7.8	-5.4		-2.0	
New South Wales							
Albury	193.7	187.6	-6.1	-5.6	-7.5	-2.2	-3.8
Armidale	198.7	199.0	0.3	5.8	3.9	3.8	2.2
Ballina	202.6	196.7	-5.9	3.5	1.6	5.1	3.5
Batemans Bay	201.1	199.0	-2.1	5.8	3.9	7.0	5.4
Bathurst	185.9	182.8	-3.1	-10.4	-12.3	-9.0	-10.6
Bega	202.7	197.8	-4.9	4.6	2.7	5.9	4.3
Broken Hill	202.0	187.0	-15.0	-6.2	-8.1	3.2	1.6
Bulahdelah	198.5	194.5	-4.0	1.3	-0.6	1.9	0.3
Buronga	195.1	188.9	-6.2	-4.3	-6.2	-0.9	-2.5
Casino	199.4	192.7	-6.7	-0.5	-2.4	0.8	-0.8
Central Coast	201.9	196.1	-5.8	2.9	1.0	5.0	3.4
Coffs Harbour	192.9	190.2	-2.7	-3.0	-4.9	-3.7	-5.3
Cooma	197.8	192.8	-5.0	-0.4	-2.3	3.1	1.5
Coonabarabran	200.5	184.4	-16.1	-8.8	-10.7	0.1	-1.5
Cootamundra	197.7	191.2	-6.5	-2.0	-3.9	-0.3	-1.9

71 The source for all prices in this appendix is ACCC calculations based on data from FUELtrac and Informed Sources. For prices to be included in the table, there had to be price observations on at least 75% of days in the quarter/year. Two locations did not have sufficient data for the December quarter 2023 and March quarter 2024 – Corryong and Orbest.

72 In the year to March 2024, average regular unleaded petrol prices across the 5 largest cities were 191.7 cpl. Average prices in each capital city were: Sydney – 193.3 cpl, Melbourne – 193.9 cpl, Brisbane – 196.5 cpl, Adelaide – 188.8 cpl, Perth – 186.1 cpl, Canberra – 197.1 cpl, Hobart – 193.4 cpl and Darwin – 189.7 cpl.

Location	Dec-23	Mar-24	Change Dec-23 to Mar-24	Differential Mar-24		Differential Year to Mar-24	
				5 largest cities	Capital city	5 largest cities	Capital city
Cowra	203.8	190.4	-13.4	-2.8	-4.7	5.8	4.2
Deniliquin	203.7	200.5	-3.2	7.3	5.4	4.2	2.6
Dubbo	189.7	192.7	3.0	-0.5	-2.4	-1.4	-3.0
Forbes	208.4	201.3	-7.1	8.1	6.2	11.1	9.5
Forster	198.3	192.5	-5.8	-0.7	-2.6	-1.8	-3.4
Gilgandra	201.4	201.7	0.3	8.5	6.6	6.2	4.6
Glen Innes	200.7	193.6	-7.1	0.4	-1.5	1.6	0.0
Goulburn	196.0	185.8	-10.2	-7.4	-9.3	-1.2	-2.8
Grafton	199.3	191.2	-8.1	-2.0	-3.9	1.2	-0.4
Griffith	193.3	190.9	-2.4	-2.3	-4.2	-3.0	-4.6
Gundagai	198.9	192.5	-6.4	-0.7	-2.6	1.3	-0.3
Gunnedah	190.1	185.6	-4.5	-7.6	-9.5	-4.9	-6.5
Hay	205.8	198.9	-6.9	5.7	3.8	4.7	3.1
Inverell	200.0	195.3	-4.7	2.1	0.2	1.5	-0.1
Jerilderie	202.1	198.7	-3.4	5.5	3.6	3.7	2.1
Kempsey	198.7	192.8	-5.9	-0.4	-2.3	-1.2	-2.8
Leeton	197.4	188.7	-8.7	-4.5	-6.4	-1.5	-3.1
Lismore	206.9	200.5	-6.4	7.3	5.4	7.3	5.7
Lithgow	195.4	188.4	-7.0	-4.8	-6.7	-2.8	-4.4
Merimbula	197.6	191.6	-6.0	-1.6	-3.5	0.6	-1.0
Mittagong	194.7	191.6	-3.1	-1.6	-3.5	-0.5	-2.1
Moama	200.3	193.6	-6.7	0.4	-1.5	0.1	-1.5
Moree	200.6	195.4	-5.2	2.2	0.3	3.7	2.1
Moruya	195.3	188.7	-6.6	-4.5	-6.4	-1.9	-3.5
Moss Vale	192.7	190.3	-2.4	-2.9	-4.8	-1.5	-3.1
Mudgee	212.3	210.3	-2.0	17.1	15.2	11.6	10.0
Murwillumbah	207.6	203.0	-4.6	9.8	7.9	10.2	8.6
Muswellbrook	194.0	185.8	-8.2	-7.4	-9.3	-5.3	-6.9
Narrabri	201.5	195.2	-6.3	2.0	0.1	6.7	5.1
Newcastle	191.3	191.2	-0.1	-2.0	-3.9	-0.4	-2.0
Nowra	184.0	178.2	-5.8	-15.0	-16.9	-8.7	-10.3
Nyngan	194.7	193.0	-1.7	-0.2	-2.1	-0.5	-2.1
Oberon	189.5	181.6	-7.9	-11.6	-13.5	-7.9	-9.5
Orange	202.4	195.0	-7.4	1.8	-0.1	1.8	0.2
Parkes	204.3	201.4	-2.9	8.2	6.3	8.6	7.0
Port Macquarie	192.2	189.1	-3.1	-4.1	-6.0	-3.7	-5.3
Queanbeyan	192.6	186.9	-5.7	-6.3	-8.2	-1.9	-3.5
Singleton	198.5	212.3	13.8	19.1	17.2	9.8	8.2
Tamworth	193.2	191.3	-1.9	-1.9	-3.8	-1.4	-3.0
Taree	197.3	196.7	-0.6	3.5	1.6	1.7	0.1
Temora	199.1	190.3	-8.8	-2.9	-4.8	0.1	-1.5
Tumut	199.9	191.1	-8.8	-2.1	-4.0	-0.3	-1.9
Tweed Heads South	216.2	207.7	-8.5	14.5	12.6	14.3	12.7
Ulladulla	202.1	198.6	-3.5	5.4	3.5	5.8	4.2

Location	Dec-23	Mar-24	Change Dec-23 to Mar-24	Differential Mar-24		Differential Year to Mar-24	
				5 largest cities	Capital city	5 largest cities	Capital city
Wagga Wagga	191.2	184.3	-6.9	-8.9	-10.8	-5.7	-7.3
Wauchope	193.2	192.5	-0.7	-0.7	-2.6	-0.8	-2.4
Wellington	199.9	199.4	-0.5	6.2	4.3	4.4	2.8
West Wyalong	202.1	196.7	-5.4	3.5	1.6	4.0	2.4
Wollongong	203.3	197.7	-5.6	4.5	2.6	6.8	5.2
Woolgoolga	201.5	199.8	-1.7	6.6	4.7	5.8	4.2
Yass	200.0	196.5	-3.5	3.3	1.4	4.9	3.3
Northern Territory							
Alice Springs	217.0	210.0	-7.0	16.8	22.2	16.1	18.1
Katherine	203.8	201.4	-2.4	8.2	13.6	7.5	9.5
Tennant Creek	219.1	210.3	-8.8	17.1	22.5	20.4	22.4
Queensland							
Atherton	197.3	194.4	-2.9	1.2	-5.6	1.1	-3.7
Ayr	195.0	188.8	-6.2	-4.4	-11.2	-2.9	-7.7
Biloela	196.4	192.0	-4.4	-1.2	-8.0	-0.9	-5.7
Blackall	222.4	216.3	-6.1	23.1	16.3	23.0	18.2
Blackwater	201.3	200.9	-0.4	7.7	0.9	7.1	2.3
Bowen	192.8	186.6	-6.2	-6.6	-13.4	-4.1	-8.9
Bundaberg	183.5	181.8	-1.7	-11.4	-18.2	-9.8	-14.6
Caboolture	203.9	203.9	0.0	10.7	3.9	7.4	2.6
Cairns	184.9	185.9	1.0	-7.3	-14.1	-7.3	-12.1
Charleville	209.6	202.5	-7.1	9.3	2.5	12.7	7.9
Charters Towers	203.0	196.3	-6.7	3.1	-3.7	3.7	-1.1
Childers	201.2	189.9	-11.3	-3.3	-10.1	1.1	-3.7
Cloncurry	216.6	212.4	-4.2	19.2	12.4	20.3	15.5
Cunnamulla	219.7	217.5	-2.2	24.3	17.5	23.7	18.9
Dalby	182.2	179.0	-3.2	-14.2	-21.0	-11.2	-16.0
Emerald	217.0	210.9	-6.1	17.7	10.9	14.7	9.9
Gladstone	186.9	185.1	-1.8	-8.1	-14.9	-6.4	-11.2
Gold Coast	195.0	196.4	1.4	3.2	-3.6	2.1	-2.7
Goondiwindi	193.2	181.0	-12.2	-12.2	-19.0	-7.5	-12.3
Gympie	189.9	184.1	-5.8	-9.1	-15.9	-5.1	-9.9
Hervey Bay	194.1	185.7	-8.4	-7.5	-14.3	-4.3	-9.1
Ingham	201.0	195.1	-5.9	1.9	-4.9	1.3	-3.5
Innisfail	198.9	189.5	-9.4	-3.7	-10.5	-1.8	-6.6
Ipswich	202.1	201.0	-1.1	7.8	1.0	4.5	-0.3
Kingaroy	190.8	182.5	-8.3	-10.7	-17.5	-7.2	-12.0
Longreach	224.8	219.9	-4.9	26.7	19.9	24.0	19.2
Mackay	190.4	185.8	-4.6	-7.4	-14.2	-5.0	-9.8
Mareeba	197.7	194.3	-3.4	1.1	-5.7	1.4	-3.4
Maryborough	194.1	185.0	-9.1	-8.2	-15.0	-5.4	-10.2
Miles	181.3	175.5	-5.8	-17.7	-24.5	-9.9	-14.7
Moranbah	203.8	194.2	-9.6	1.0	-5.8	0.8	-4.0
Mt Isa	228.1	221.0	-7.1	27.8	21.0	27.2	22.4

Location	Dec-23	Mar-24	Change Dec-23 to Mar-24	Differential Mar-24		Differential Year to Mar-24	
				5 largest cities	Capital city	5 largest cities	Capital city
Normanton	218.7	213.3	-5.4	20.1	13.3	21.5	16.7
Rockhampton	192.4	187.4	-5.0	-5.8	-12.6	-3.5	-8.3
Roma	199.3	191.4	-7.9	-1.8	-8.6	-1.0	-5.8
Sunshine Coast	195.5	191.8	-3.7	-1.4	-8.2	-0.6	-5.4
Toowoomba	197.3	191.0	-6.3	-2.2	-9.0	0.7	-4.1
Townsville	186.5	181.8	-4.7	-11.4	-18.2	-9.4	-14.2
Tully	200.5	195.1	-5.4	1.9	-4.9	3.5	-1.3
Warwick	193.7	186.9	-6.8	-6.3	-13.1	-3.8	-8.6
Weipa	246.8	242.3	-4.5	49.1	42.3	51.5	46.7
Whitsunday	185.6	181.4	-4.2	-11.8	-18.6	-10.1	-14.9
Yeppoon	193.1	188.8	-4.3	-4.4	-11.2	-3.3	-8.1
South Australia							
Bordertown	190.0	186.5	-3.5	-6.7	-3.4	-4.8	-1.9
Ceduna	201.6	195.8	-5.8	2.6	5.9	3.0	5.9
Clare	192.6	187.5	-5.1	-5.7	-2.4	-2.8	0.1
Coober Pedy	220.9	214.0	-6.9	20.8	24.1	18.3	21.2
Gawler	193.0	190.1	-2.9	-3.1	0.2	-1.5	1.4
Kadina	193.4	188.1	-5.3	-5.1	-1.8	-2.3	0.6
Keith	193.5	194.8	1.3	1.6	4.9	-1.2	1.7
Loxton	193.7	187.0	-6.7	-6.2	-2.9	-2.6	0.3
Mt Gambier	185.0	181.4	-3.6	-11.8	-8.5	-8.2	-5.3
Murray Bridge	194.5	185.1	-9.4	-8.1	-4.8	-5.2	-2.3
Naracoorte	197.4	191.1	-6.3	-2.1	1.2	0.6	3.5
Port Augusta	198.3	192.3	-6.0	-0.9	2.4	0.9	3.8
Port Lincoln	191.4	187.2	-4.2	-6.0	-2.7	-3.1	-0.2
Port Pirie	193.2	187.4	-5.8	-5.8	-2.5	-2.7	0.2
Renmark	197.6	189.4	-8.2	-3.8	-0.5	-0.3	2.6
Tailem Bend	196.6	188.4	-8.2	-4.8	-1.5	-2.1	0.8
Victor Harbour	181.9	181.1	-0.8	-12.1	-8.8	-9.3	-6.4
Whyalla	194.4	191.4	-3.0	-1.8	1.5	-0.6	2.3
Tasmania							
Burnie	202.9	193.0	-9.9	-0.2	-0.3	3.7	2.0
Campbell Town	209.9	203.1	-6.8	9.9	9.8	10.9	9.2
Devonport	202.3	195.8	-6.5	2.6	2.5	5.9	4.2
Huonville	199.5	196.0	-3.5	2.8	2.7	4.6	2.9
Launceston	199.1	193.9	-5.2	0.7	0.6	3.7	2.0
New Norfolk	203.2	199.2	-4.0	6.0	5.9	6.7	5.0
Queenstown	213.2	206.9	-6.3	13.7	13.6	16.9	15.2
Smithton	199.0	196.9	-2.1	3.7	3.6	4.3	2.6
Sorell	198.7	193.8	-4.9	0.6	0.5	2.7	1.0
Ulverstone	205.2	197.2	-8.0	4.0	3.9	7.5	5.8
Wynyard	204.1	195.4	-8.7	2.2	2.1	4.7	3.0

Location	Dec-23	Mar-24	Change Dec-23 to Mar-24	Differential Mar-24		Differential Year to Mar-24	
				5 largest cities	Capital city	5 largest cities	Capital city
Victoria							
Ararat	201.0	188.7	-12.3	-4.5	-7.3	0.0	-2.2
Bairnsdale	193.0	187.0	-6.0	-6.2	-9.0	-6.2	-8.4
Ballarat	191.7	184.3	-7.4	-8.9	-11.7	-6.1	-8.3
Benalla	195.0	185.4	-9.6	-7.8	-10.6	-4.5	-6.7
Bendigo	192.6	186.6	-6.0	-6.6	-9.4	-3.1	-5.3
Cobram	197.1	190.7	-6.4	-2.5	-5.3	-0.1	-2.3
Colac	197.2	187.9	-9.3	-5.3	-8.1	-2.7	-4.9
Echuca	199.8	192.6	-7.2	-0.6	-3.4	-1.0	-3.2
Euroa	194.3	190.9	-3.4	-2.3	-5.1	0.0	-2.2
Geelong	191.1	189.2	-1.9	-4.0	-6.8	-4.4	-6.6
Hamilton	183.5	185.5	2.0	-7.7	-10.5	-9.0	-11.2
Horsham	193.6	188.3	-5.3	-4.9	-7.7	-2.5	-4.7
Koo Wee Rup	201.5	195.6	-5.9	2.4	-0.4	2.9	0.7
Kyabram	197.9	189.2	-8.7	-4.0	-6.8	-1.1	-3.3
Lakes Entrance	195.5	188.8	-6.7	-4.4	-7.2	-4.2	-6.4
Leongatha	197.8	192.3	-5.5	-0.9	-3.7	0.2	-2.0
Mansfield	200.3	197.6	-2.7	4.4	1.6	3.6	1.4
Mildura	188.7	188.7	0.0	-4.5	-7.3	-4.4	-6.6
Moe	192.7	183.5	-9.2	-9.7	-12.5	-5.5	-7.7
Morwell	192.8	188.1	-4.7	-5.1	-7.9	-5.5	-7.7
Portland	184.4	185.0	0.6	-8.2	-11.0	-8.2	-10.4
Sale	200.3	192.8	-7.5	-0.4	-3.2	-0.8	-3.0
Seymour	194.4	187.2	-7.2	-6.0	-8.8	-3.4	-5.6
Shepparton	190.4	185.9	-4.5	-7.3	-10.1	-4.1	-6.3
Swan Hill	194.0	190.5	-3.5	-2.7	-5.5	-1.7	-3.9
Traralgon	193.1	186.4	-6.7	-6.8	-9.6	-5.1	-7.3
Wallan	191.6	183.5	-8.1	-9.7	-12.5	-3.9	-6.1
Wangaratta	198.6	191.1	-7.5	-2.1	-4.9	0.1	-2.1
Warrnambool	191.2	184.8	-6.4	-8.4	-11.2	-7.0	-9.2
Wodonga	189.8	181.6	-8.2	-11.6	-14.4	-6.8	-9.0
Wonthaggi	200.2	193.6	-6.6	0.4	-2.4	1.0	-1.2
Yarrawonga	203.1	199.1	-4.0	5.9	3.1	2.7	0.5
Western Australia							
Albany	190.7	185.7	-5.0	-7.5	0.5	-5.4	0.2
Boulder	203.3	200.8	-2.5	7.6	15.6	3.9	9.5
Bridgetown	199.0	192.0	-7.0	-1.2	6.8	0.3	5.9
Broome	244.5	239.6	-4.9	46.4	54.4	44.6	50.2
Bunbury	189.6	181.6	-8.0	-11.6	-3.6	-6.9	-1.3
Busselton	196.5	190.7	-5.8	-2.5	5.5	-0.9	4.7
Carnarvon	207.3	207.3	0.0	14.1	22.1	9.4	15.0
Collie	201.7	194.6	-7.1	1.4	9.4	5.0	10.6
Dongara	197.5	190.4	-7.1	-2.8	5.2	0.4	6.0

Location	Dec-23	Mar-24	Change Dec-23 to Mar-24	Differential Mar-24		Differential Year to Mar-24	
				5 largest cities	Capital city	5 largest cities	Capital city
Esperance	210.1	206.1	-4.0	12.9	20.9	11.9	17.5
Geraldton	197.3	189.6	-7.7	-3.6	4.4	0.3	5.9
Kalgoorlie	201.9	198.3	-3.6	5.1	13.1	1.6	7.2
Karratha	216.3	209.6	-6.7	16.4	24.4	14.4	20.0
Manjimup	197.5	191.8	-5.7	-1.4	6.6	-0.2	5.4
Mount Barker	193.3	188.2	-5.1	-5.0	3.0	-2.1	3.5
Port Hedland	219.9	213.9	-6.0	20.7	28.7	21.6	27.2
Waroona	189.6	182.5	-7.1	-10.7	-2.7	-4.9	0.7

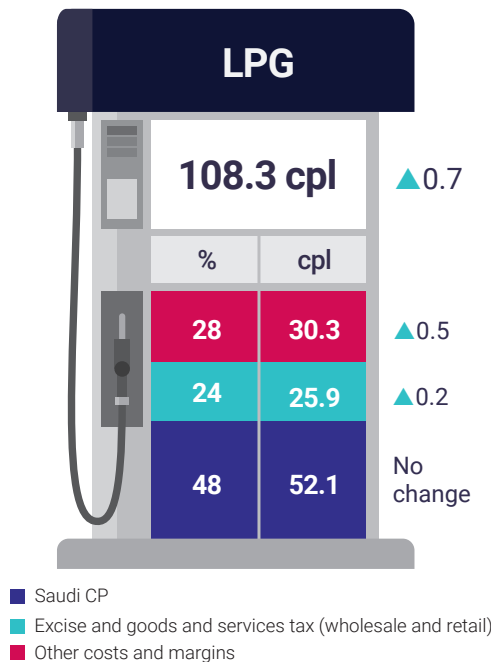
Appendix B: Components of automotive liquefied petroleum gas (LPG) prices

Quarterly average retail automotive liquefied petroleum gas (LPG) prices across the 5 largest cities in the March quarter 2024 were 108.3 cpl, an increase of 0.7 cpl from the December quarter 2023 (107.6 cpl).

The Saudi Aramco Contract Prices for propane and butane (Saudi CP) are the appropriate international benchmarks for wholesale LPG prices. These prices change monthly at the start of each month. International LPG prices loosely move in line with international refined petrol and diesel prices.

Chart B.1 shows the 3 broad components of average retail LPG prices across the 5 largest cities in the March quarter 2024.⁷³

Chart B.1: Components of average retail liquefied petroleum gas (LPG) prices across the 5 largest cities in the March quarter 2024 – in percentage and cents per litre (cpl) terms



Source: ACCC calculations based on data from Informed Sources, Reuters, the Reserve Bank of Australia and the Australian Taxation Office.

Note: ▲▼ cpl change from the previous quarter.

Other costs and margins generally make up a larger proportion of the retail price for LPG compared with those for petrol and diesel. This is because of the higher transportation and storage costs for LPG, and a lower rate of excise.

⁷³ As at 31 January 2023, LPG and 'dual fuel' powered vehicles represented less than 1% of all registered vehicles in Australia, based on ACCC calculations using data from the Bureau of Infrastructure and Transport Research Economics, [Road Vehicles, Australia, January 2023](#), 28 June 2023, accessed on 21 May 2024.

