

# OPIS AUSTRALIAN OIL MARKET PRICE REPORT



Full Coverage of Landed, TGP, and Retail Prices & Margins



7 December, 2017

## Singapore Diesel Prices Plunge

Bulk prices for diesel out of Singapore, a key market influencing Australia prices, dropped to their lowest values in a month (the second lowest when adjusted for currency) putting prices on track to dip back below 60cts/litre, a place they have not been since 3 November. This is important news for Australia prices that have been in the grips of the highest pump prices in two years.

Don't expect pump prices to decline right away! Although bulk wholesale TGP diesel prices are starting to slide, market values remain very volatile and have been rising and falling, only to rise again, all week. But the higher prices are starting to show some signs of wear.

The latest data compiled by OPIS Australia does show weekly Singapore diesel prices declining on average more than petrol. But the data also indicates that retail petrol prices have declined more than diesel thanks to some pricing cycle trends. Retail/TGP gross margins also dropped 4.56cts/litre, OPIS Australia reveals

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## AUSTRALIA NATIONAL PRICING TRENDS

01/12/17 – 07/12/17  
Shown in Australia cents per litre

	07/12/17	06/12/17	05/12/17	04/12/17	01/12/17	7-Day Avg	+/- Prev 7-Day Avg
<b>ULP</b>	Thur	Wed	Tues	Mon	Fri		
Singapore Spot	61.59	62.35	61.23	62.67	62.95	62.38	(0.54)
Landed Spot	116.74	116.98	117.12	117.57	117.70	117.36	(0.16)
TGP ULP	128.25	128.39	128.36	128.31	128.32	128.32	0.49
TGP/LS Margin	11.38	11.28	11.12	10.61	10.50	10.84	0.64
Retail	137.35	136.44	136.81	136.36	139.35	137.48	(4.07)
Retail/TGP Margin	11.41	10.34	10.75	10.34	13.33	11.45	(4.56)
<b>DSL</b>							
Singapore Spot	60.82	61.58	60.46	61.85	61.43	61.29	(0.76)
Landed Spot	115.20	115.36	115.49	115.83	115.89	115.65	(0.72)
TGP DSL	125.66	125.78	125.86	126.03	126.16	125.94	0.01
TGP/LS Margin	10.28	10.24	10.19	10.02	10.10	10.11	0.74
Retail	137.95	137.77	137.63	137.41	137.30	137.61	0.82
Retail/TGP Margin	13.67	13.37	13.14	12.77	12.52	13.06	0.89

# AUSTRALIAN PETROL PRICING BENCHMARKS AVERAGES

EFFECTIVE 07/12/17 | WEEKLY AVG 01/12/17 – 07/12/17  
Shown in Australia cents per litre

ULP	Landed Singapore	+/- Prev Period*	TGP	+/- Prev Period*	Whsle Margin	+/- Prev Period*	Retail	+/- Prev Period*	Retail Margin	+/- Prev Period*
<b>New South Wales</b>										
Sydney 07/12/17	117.51	(0.25)	124.72	(0.12)	7.21	0.13	138.93	8.40	13.85	8.51
Sydney 7-Day Avg	118.14	(0.16)	124.76	0.47	6.62	0.63	130.61	(5.48)	5.46	(5.91)
Newcastle 07/12/17	117.51	(0.25)	124.93	(0.17)	7.42	0.08	139.41	4.13	13.36	4.06
Newcastle 7-Day Avg	118.14	(0.16)	125.05	0.45	6.92	0.61	135.84	0.68	9.91	0.33
<b>Northern Territory</b>										
Darwin 07/12/17	116.05	(0.24)	129.26	(0.10)	13.21	0.14	147.58	2.94	18.66	3.07
Darwin 7-Day Avg	116.66	(0.15)	129.27	0.54	12.61	0.69	145.05	0.47	16.08	(0.02)
<b>Queensland</b>										
Brisbane 07/12/17	117.10	(0.25)	125.47	(0.11)	8.37	0.14	128.83	(1.04)	3.47	(0.84)
Brisbane 7-Day Avg	117.73	(0.16)	125.51	0.52	7.78	0.68	134.25	(9.51)	8.80	(10.01)
Cairns 07/12/17	116.70	(0.24)	128.72	(0.13)	12.02	0.11	138.62	(0.12)	9.97	(0.25)
Cairns 7-Day Avg	117.32	(0.16)	128.79	0.50	11.47	0.66	138.94	0.29	10.51	(0.10)
Gladstone 07/12/17	116.99	(0.24)	127.37	(0.14)	10.38	0.10	141.17	0.49	12.07	0.59
Gladstone 7-Day Avg	117.61	(0.16)	127.46	0.49	9.85	0.65	141.08	0.68	11.99	0.38
Mackay 07/12/17	116.99	(0.25)	128.66	(0.14)	11.67	0.11	140.28	(0.15)	11.14	0.04
Mackay 7-Day Avg	117.61	(0.16)	128.74	0.49	11.13	0.64	140.29	1.08	11.08	0.63
Townsville 07/12/17	116.77	(0.24)	128.35	(0.13)	11.58	0.11	141.21	(0.16)	12.65	0.08
Townsville 7-Day Avg	117.39	(0.16)	128.41	0.49	11.03	0.65	141.34	1.34	12.70	0.89
<b>South Australia</b>										
Adelaide 07/12/17	116.87	(0.24)	124.46	(0.14)	7.59	0.10	129.22	(1.28)	4.58	(0.99)
Adelaide 7-Day Avg	117.49	(0.15)	124.53	0.54	7.05	0.69	134.57	(12.14)	9.78	(12.58)
Port Lincoln 07/12/17	116.89	(0.24)	129.88	(0.04)	12.99	0.20	139.15	(0.02)	9.27	0.02
Port Lincoln 7-Day Avg	117.50	(0.16)	129.82	0.63	12.32	0.79	139.46	0.13	9.83	(0.51)
<b>Tasmania</b>										
Hobart 7-Day Avg	117.85	(0.16)	131.03	0.45	13.18	0.61	143.03	0.13	12.43	(0.29)
Hobart 07/12/17	117.23	(0.24)	130.95	(0.15)	13.72	0.09	143.56	0.81	13.05	0.92
<b>Victoria</b>										
Melbourne 07/12/17	117.12	(0.24)	124.61	(0.13)	7.49	0.11	131.16	(0.60)	6.72	(0.44)
Melbourne 7-Day Avg	117.74	(0.16)	124.68	0.53	6.94	0.69	136.23	(8.15)	11.69	(8.65)
Geelong 07/12/17	117.17	(0.24)	124.64	(0.20)	7.47	0.04	129.54	(1.18)	4.61	(0.81)
Geelong 07/12/17	117.79	(0.16)	124.77	0.41	6.98	0.57	132.99	(8.26)	7.81	(8.65)
<b>Western Australia</b>										
Perth 07/12/17	116.17	(0.24)	124.65	(0.13)	8.48	0.11	142.12	(3.38)	17.82	(3.23)
Perth 7-Day Avg	116.78	(0.15)	124.71	0.51	7.93	0.66	137.94	0.47	13.56	0.03
<b>National Average</b>										
Average 07/12/17	116.74	(0.24)	128.25	(0.14)	11.38	0.10	137.35	0.91	11.41	1.07
7-Day Avg	117.36	(0.16)	128.32	0.49	10.84	0.64	137.48	(4.07)	11.45	(4.56)

\* Previous Period compares prices to the previous 7-Day period.

# AUSTRALIAN DIESEL PRICING BENCHMARKS AVERAGES

EFFECTIVE 07/12/17 | WEEKLY AVG 01/12/17 – 07/12/17  
Shown in Australia cents per litre

DSL	Landed Singapore	+/- Prev Period*	TGP	+/- Prev Period*	Whsle Margin	+/- Prev Period*	Retail	+/- Prev Period*	Retail Margin	+/- Prev Period*
<b>New South Wales</b>										
Sydney 07/12/17	116.09	(0.16)	123.05	(0.11)	6.96	0.05	135.46	0.26	11.93	0.40
Sydney 7-Day Avg	116.54	(0.73)	123.32	0.14	6.78	0.87	135.11	0.43	11.29	0.41
Newcastle 07/12/17	116.09	(0.16)	124.23	(0.13)	8.14	0.03	134.43	0.33	10.26	0.59
Newcastle 7-Day Avg	116.54	(0.73)	124.51	0.04	7.96	0.77	134.33	0.26	9.81	0.29
<b>Northern Territory</b>										
Darwin 07/12/17	114.41	(0.16)	127.19	(0.08)	12.78	0.08	142.99	1.38	16.39	1.45
Darwin 7-Day Avg	114.85	(0.72)	127.43	0.04	12.58	0.76	141.47	1.50	14.64	1.58
<b>Queensland</b>										
Brisbane 07/12/17	115.62	(0.16)	123.35	(0.10)	7.73	0.06	136.63	0.02	13.07	0.15
Brisbane 7-Day Avg	116.07	(0.72)	123.62	0.04	7.55	0.76	136.52	0.28	12.70	0.36
Cairns 07/12/17	115.16	(0.16)	126.56	(0.12)	11.40	0.04	136.92	0.68	10.50	0.63
Cairns 7-Day Avg	115.60	(0.73)	126.85	(0.03)	11.25	0.70	136.39	1.21	9.81	1.32
Gladstone 07/12/17	115.49	(0.16)	125.15	(0.13)	9.66	0.03	134.64	(0.07)	7.00	(0.39)
Gladstone 7-Day Avg	115.94	(0.72)	125.44	0.00	9.50	0.72	134.85	0.57	7.19	0.63
Mackay 07/12/17	115.49	(0.16)	125.17	(0.14)	9.68	0.02	137.11	0.26	10.69	0.40
Mackay 7-Day Avg	115.94	(0.72)	125.46	0.00	9.52	0.72	137.23	1.64	10.54	1.73
Townsville 07/12/17	115.24	(0.16)	125.25	(0.10)	10.01	0.06	138.53	(0.14)	12.80	0.05
Townsville 7-Day Avg	115.68	(0.73)	125.52	(0.04)	9.83	0.69	138.41	4.09	12.40	4.15
<b>South Australia</b>										
Adelaide 07/12/17	115.35	(0.16)	122.97	(0.14)	7.62	0.02	134.94	0.13	11.32	0.18
Adelaide 7-Day Avg	115.79	(0.73)	123.25	0.08	7.46	0.80	134.68	0.03	10.88	0.15
Port Lincoln 07/12/17	115.37	(0.16)	128.65	(0.13)	13.28	0.03	137.05	(2.85)	8.40	(3.37)
Port Lincoln 7-Day Avg	115.82	(0.72)	128.93	0.02	13.12	0.74	138.13	0.95	9.32	1.04
<b>Tasmania</b>										
Hobart 07/12/17	115.76	(0.16)	129.63	(0.10)	13.87	0.06	140.72	1.04	11.48	1.00
Hobart 7-Day Avg	116.21	(0.73)	129.90	(0.02)	13.69	0.71	140.01	0.21	10.65	0.39
<b>Victoria</b>										
Melbourne 07/12/17	115.64	(0.16)	123.06	(0.12)	7.42	0.04	136.37	(0.03)	13.52	0.06
Melbourne 7-Day Avg	116.09	(0.73)	123.33	0.05	7.25	0.78	136.27	0.33	13.16	0.39
Geelong 07/12/17	115.69	(0.16)	123.86	(0.12)	8.17	0.04	133.23	0.54	9.66	0.74
Geelong 7-Day Avg	116.14	(0.73)	124.11	(0.13)	7.97	0.60	133.13	0.08	9.23	0.28
<b>Western Australia</b>										
Perth 07/12/17	114.55	(0.15)	123.18	(0.11)	8.63	0.04	138.85	0.36	15.89	0.48
Perth 7-Day Avg	114.99	(0.72)	123.44	0.03	8.45	0.75	137.34	1.63	14.12	1.73
<b>National Average</b>										
Average 07/12/17	115.20	(0.16)	125.66	(0.12)	10.28	0.04	137.95	0.18	13.67	0.30
7-Day Avg	115.65	(0.72)	125.94	0.01	10.11	0.74	137.61	0.82	13.06	0.89

\* Previous Period compares prices to the previous 7-Day period.

# PETROL vs DIESEL RETAIL PRICE MARGIN COMPARISON

PRICES ON 07/12/17, CHANGE FROM 01/12/17  
Shown in Australia cents per litre

	Avg ULP Retail	+/- Prev Period*	Avg ULP Retail Margin	+/- Prev Period*	Avg DSL Retail	+/- Prev Period*	Avg DSL Retail Margin	+/- Prev Period*
<b>Canberra 07/12/17</b>	145.57	1.83	19.98	1.85	139.02	1.28	15.06	1.89
Canberra 7 Day Avg	144.30	0.32	18.72	(0.11)	138.00	0.14	13.77	0.13
<b>Central Coast 07/12/17</b>	134.84	3.06	9.10	3.05	134.63	(0.13)	10.67	0.55
Central Coast 7 Day Avg	131.54	(1.15)	5.87	(1.59)	134.63	0.33	10.36	0.26
<b>Newcastle 07/12/17</b>	139.41	4.53	13.36	4.45	134.43	(0.25)	10.26	0.50
Newcastle 7 Day Avg	135.84	0.68	9.91	0.33	134.33	0.26	9.81	0.29
<b>Sydney 07/12/17</b>	138.93	6.66	13.85	6.74	135.46	0.48	11.93	1.09
Sydney 7 Day Avg	130.61	(5.48)	5.46	(5.91)	135.11	0.43	11.29	0.41
<b>Illawarra 07/12/17</b>	139.24	8.91	13.50	8.90	137.15	0.02	12.72	0.54
Illawarra 7 Day Avg	130.66	(3.12)	4.96	(3.57)	137.16	0.14	12.57	0.12
<b>Darwin 07/12/17</b>	147.58	2.97	18.66	2.91	142.99	1.95	16.39	2.48
Darwin 7 Day Avg	145.05	0.47	16.08	(0.02)	141.47	1.50	14.64	1.58
<b>Sunshine Coast 07/12/17</b>	133.47	(10.11)	8.76	(9.84)	135.90	0.17	12.69	0.76
Sunshine Coast 7 Day Avg	138.31	(6.36)	13.31	(6.82)	135.95	0.30	12.54	0.44
<b>Brisbane 07/12/17</b>	128.83	(11.76)	3.47	(11.77)	136.63	0.29	13.07	0.95
Brisbane 7 Day Avg	134.25	(9.51)	8.80	(10.01)	136.52	0.28	12.70	0.36
<b>Toowoomba 07/12/17</b>	135.32	(1.58)	10.19	(1.32)	135.60	0.10	12.16	0.64
Toowoomba 7 Day Avg	136.21	(0.90)	11.05	(1.22)	135.80	0.85	12.08	0.84
<b>Gold Coast 07/12/17</b>	129.08	(13.95)	3.65	(13.94)	136.36	(0.03)	12.65	0.68
Gold Coast 7 Day Avg	135.40	(10.16)	9.90	(10.68)	136.35	(0.18)	12.36	(0.18)
<b>Cairns 07/12/17</b>	138.62	(0.40)	9.97	(0.65)	136.92	1.09	10.50	1.43
Cairns 7 Day Avg	138.94	0.29	10.51	(0.10)	136.39	1.21	9.81	1.32
<b>Gladstone 07/12/17</b>	141.17	(0.58)	12.07	(0.67)	134.64	(0.41)	7.00	(0.10)
Gladstone 7 Day Avg	141.08	0.68	11.99	0.38	134.85	0.57	7.19	0.63
<b>Mackay 07/12/17</b>	140.28	0.21	11.14	0.23	137.11	0.41	10.69	0.96
Mackay 7 Day Avg	140.29	1.08	11.08	0.63	137.23	1.64	10.54	1.73
<b>Townsville 07/12/17</b>	141.21	0.26	12.65	0.34	138.53	1.75	12.80	2.40
Townsville 7 Day Avg	141.34	1.34	12.70	0.89	138.41	4.09	12.40	4.15
<b>Adelaide 07/12/17</b>	129.22	(13.27)	4.58	(13.14)	134.94	0.04	11.32	0.61
Adelaide 7 Day Avg	134.57	(12.14)	9.78	(12.58)	134.68	0.03	10.88	0.15
<b>Port Lincoln 07/12/17</b>	139.15	(0.35)	9.27	(0.51)	137.05	1.91	8.40	2.50
Port Lincoln 7 Day Avg	139.46	0.13	9.83	(0.51)	138.13	0.95	9.32	1.04
<b>Hobart 07/12/17</b>	143.56	0.63	13.05	0.74	140.72	0.77	11.48	1.35
Hobart 7 Day Avg	143.03	0.13	12.43	(0.29)	140.01	0.21	10.65	0.39
<b>Melbourne 07/12/17</b>	131.16	(10.71)	6.72	(10.67)	136.37	0.22	13.52	0.87
Melbourne 7 Day Avg	136.23	(8.15)	11.69	(8.65)	136.27	0.33	13.16	0.39
<b>Geelong 07/12/17</b>	129.54	(6.72)	4.61	(6.41)	133.23	(0.12)	9.66	0.64
Geelong 7 Day Avg	132.99	(8.26)	7.81	(8.65)	133.13	0.08	9.23	0.28
<b>Perth 07/12/17</b>	142.12	0.27	17.82	0.31	138.85	2.55	15.89	3.14

\* Previous Period compares prices to the previous 7-Day period.

while diesel Retail/TGP spreads gained just under a penny.

Looking at some of the individual states, the biggest week-over-week declines have come for retail petrol.

Just a few days before the ACCC is to rule on BP's purchase of Woolworths OPIS Australia data indicates that BP prices higher than Woolworths for petrol in Adelaide (1.68cts/litre); Brisbane (4.53); Darwin (0.14); Hobart (0.88); and Melbourne (2.98). BP is more competitively priced than Woolworths for petrol in Sydney (a fractional 0.08 cpl) and in Perth (0.09).

For diesel fuel at retail, BP and Woolworths are neck-and-neck in Adelaide, Melbourne and Perth. In Sydney, BP has a 1.67cts/litre diesel pricing advantage. In Brisbane, Woolworths prices diesel more than 2cts/litre cheaper than BP.

OPEC's decision to extend its crude oil production cuts through the end of 2018, has actually resulted in cheaper short-term prices as global benchmark crudes have declined in value in the early part of September. The price decline is a result of prices rising in advance of the OPEC meeting, followed by profit-taking from traders after the meeting.

A predominant view is emerging that oil prices will come under downward pressure in the weeks ahead. The tightening of global supplies, which has supported stronger prices for most of 2017, is slowing down as 2017 draws to a close. Some are even predicting that global supplies will turn to a surplus in the next several months as petroleum refiners worldwide produce more products.

Two other factors are also important in gauging market price sentiment. Lots of traders have been buying futures contracts in anticipation of higher prices and if they decide to sell that would push prices lower. Also, the OPEC agreement has opened the door for higher U.S. crude production, which has already reached record levels and some of that crude is reaching the export markets.

If global oil prices drop it is logical to assume there is a floor below which they won't fall. Some are defining that floor at \$50 per barrel which would indicate the market has limited downside even if stocks build.

## **GOLDMAN COMMENTS ON OPEC MEETING; SUGGESTS VOLATILITY SLUMP**

Analysts at Goldman Sachs tell clients that the recent meeting between OPEC and some non-OPEC countries reiterated a commitment to being, "agile and responsive," and even suggested that taken at face value it might suggest Brent prices, in 2018, could be some \$6/bbl above the bank's \$58/bbl target. But the trading house stopped short of adopting a bullish mien, instead stressing that implied volatility for long-term prices is too high, and suggesting that OPEC is underestimating the likely response from shale.

The very strong commitment to normalizing inventories, as well as remaining data-dependent could make inventories a moving target in 2018. But post-conclave, there is a reduced risk of supply surprises and excess stock draws, the bank adds.

Analysts did stress that inventory target levels appear more aggressive than what the bank assumed heading into the meeting, adding that the cartel is too conservative in its assessment of the medium-term response to higher prices. Notably, forward prices for crude remain above the industry's marginal cost.

Goldman predicts the market structure will show greater backwardation, with lower deferred prices if actions match OPEC rhetoric.

OPEC's decision should, "defuse" long-term supply uncertainty, the bank says. Goldman reiterated that the U.S. has seen persistent declines in U.S. exploration and production break-evens and believes that there is simply, "too much certainty" on sources of future supply.

The miscalculation of the group comes via dismissals of shale, with the Saudis specifically saying that U.S. shale growth in 2018 won't be different from 2017 – a view that is contrary to others who think shale production will rise.

Goldman contends that shale production is accelerating and points out the, "spectacular" 290,000-b/d month-on-month production increase, revealed by EIA yesterday in its September Petroleum Supply Monthly.

## **BANK PRAISES OPEC/NON-OPEC AGREEMENT; SEES NEED FOR 1.1M B/D MORE US SHALE**

Morgan Stanley says that OPEC (and Russia) have clearly passed the burden of an, "ever growing gap" in oil supply to shale, and they cast some doubt on the ability of U.S. companies to deliver the additional

oil. The extension reached by the cartel and Russia was in line with expectations, but it indeed provides support to current prices.

The investment house has a base case that calls for \$56-\$60/bbl WTI in 2018, with the price rising sequentially throughout calendar quarters. Brent is forecast to be at \$61-\$63/bbl for the period. However, there are, "bull cases" for both benchmarks leading to \$70/bbl Brent as early as spring 2018, with WTI possibly hitting that number in 2020.

Even the moderate base case forecast counts on strong adherence to production targets, along with lower output in Venezuela, Angola and Algeria. There will be space created for other OPEC countries to recover some output in the second half of 2018, but the aggregate total might remain unchanged.

Morgan sees oil demand growth of 1.5-million b/d in 2018. Production growth outside of the U.S. and Canada will be limited, with China and Mexico probably slipping.

When the bank crunches all the numbers, they see a contraction of global supply of 100,000 b/d next year, necessitating growth in the U.S. and Canada of 1.6 million b/d. A 1.1-million-b/d rise in U.S. output would approach a 20% increase, pushing shale output to 7 million b/d which would leave global markets undersupplied by about 300,000 b/d next year, suggesting more inventory draws.

Analysts believe that the shale growth spurt recently documented by EIA for September will be hard to sustain. They note anecdotal evidence about tightness in the oilfield service supply chain.

### **CARLYLE-BACKED 'BLANK CHECK' COMPANY TO LOOK AT ENERGY M&A**

A new Carlyle-backed company with designs to purchase overseas and domestic energy interests had a successful initial public offering recently, raising \$300 million that will be used to seek out investments in upstream, midstream, downstream or service sectors of the oil and gas industry.

The new company is known as Regalwood Global Energy Ltd., a special purpose acquisition company led by Marcel Q.H. van Poecke, Chairman of the Board of Directors. It is incorporated as a Cayman Islands exempted company, and explicitly formed for the purpose of effecting a merger, share exchange,

asset exchange, reorganization or similar business combination with one or more businesses or entities. No target companies have been selected so far, the SEC filing indicates.

The prospectus for Regalwood talks mostly about international assets in upstream and midstream, noting for example that 90% of oil production occurs outside the U.S., but over two-thirds of capital raises have occurred in the states. A somewhat bullish tack is put on energy prices, with the prospectus discussing recent upstream project deferrals and cancellations should accelerate global oil production decline rates and, "create future supply shortages." Meeting the required growth will require investments in pipeline, storage terminals, refining, LNG and generation infrastructure, papers also suggest.

The sponsor, Carlyle International Energy Partners LP, or CIEP, already manages a portfolio that stretches across \$20 billion of energy assets. That group recently struck a deal for Neptune Energy Group, a global E&P business in northwest Europe with operations in North Africa and South East Asia.

### **PETROL PRICE SCRUTINY SHIFTS TO NEW ZEALAND**

Government concerns about what consumers are paying for petrol, for the moment, have shifted to New Zealand following a Ministry of Business report expressing concern about market competition and prices in light of a June 2017, "Fuel Market Financial Performance Study."

Among other things the Fuel Market study concluded there was, "reason to believe," that fuel prices in New Zealand might not be reasonable, to the extent that over the past decade New Zealand has moved from being in the bottom third of OECD countries in terms of pre-tax premium petrol prices, to being the most expensive. Specially, concern is expressed over the, "rising spread in retail prices between Wellington and the South Island," in comparison to the North Island.

"Rising petrol and diesel margins amount to a wealth transfer from consumers to producers, increasing the effective living costs of motorists," New Zealand government officials believe.

In February 2017 the Minister of Energy launched a study into fuel prices but a lack of complete data made some facets of the report incomplete.



Nonetheless, the study did find that retail gross margins have increased 13.0cts/litre, over the last four years and could not be explained by capital expenditures during the period.

The study also found that increases in gross retail fuel margins, “had not been matched by margin increases in other business units,” like aviation, marine or commercial where margins were flat.

Over the last two years, the report concludes, retail gross margins have grown significantly faster in Wellington and the South Island compared to the rest of the North Island, a difference that cannot be explained by differences in distribution costs or capital expenses.

What has been recommended, at this point, is a deeper study with more explicit information to examine the downstream fuel sector, potentially including a look at each fuel type by station and station type on a weekly basis along with an effort to develop a more vibrant and competitive wholesale fuel marketplace by making third party access to markets easier.

The report does acknowledge that the MBIE, “does not yet see an effective way of developing a liquid wholesale market.”

The report points out that, “there may be other regulatory interventions in the wholesale sector that might have the effect of reducing barriers to entry and enhancing competition,” but the MBIE is not currently in a position to make recommendations pending further study.

Australia’s retail fuel group (ACAPMA) noted in its summary of what is going on in New Zealand that, “there is likely to be a substantial delay before any market study even commences.”

Quoting Andy Glenie, a competition lawyer in Auckland, ACAPMA thinks a study would be very expensive and, “is unlikely to result in any direct regulatory intervention taking place before 2021.”

In its report the New Zealand government said it had to weight the ultimate benefits to the consumer, against the costs of doing an extended examination of markets.

#### **EXXONMOBIL TO COMBINE OIL REFINING, MARKETING OPS TO ENHANCE PERFORMANCE**

ExxonMobil said that it will combine its refining and marketing operations into a single company, Exxon-

Mobil Fuels & Lubricants Company, in the first quarter of 2018.

Bryan Milton, current president of ExxonMobil Fuels, Lubricants & Specialties Marketing Company, has been appointed president of the combined division by ExxonMobil’s board of directors, effective 1 Jan., 2018.

By combining activities of the two divisions – ExxonMobil Refining and Supply Company and ExxonMobil Fuels, Lubricants & Specialties Marketing Company – the company said that it will achieve further integration to improve decision making and enhance performance in the market. The improvements will help the company to better respond to the needs of its customers and compete more effectively.

ExxonMobil Fuels & Lubricants Company, along with ExxonMobil affiliates, will manage crude purchasing and logistics, refining, supply, trading, midstream, marketing and sales of refined products.

Milton, 53, joined Exxon Chemical in 1986 at Fawley in the U.K., where he worked in various plant and developmental engineering roles, including assignments as operations manager and as plant manager. He also spent time in upstream natural gas commercial sales. He previously held various leadership positions within ExxonMobil Chemical Company in Houston and in 2004 was named managing director for ExxonMobil Aviation fuels, based in the U.K.

Milton was appointed manager of the Baton Rouge chemical plant in 2006, and in 2008 he was assigned executive assistant to the chairman and chief executive officer of Exxon Mobil Corporation. In 2009, he was appointed vice president of Basic Chemicals for ExxonMobil Chemical Company. Before his current role, Milton was president of ExxonMobil Global Services Company. Milton was appointed to his current position in 2016.

## ADELAIDE, SA WHOLESALE TERMINAL PRICES

01/12/17 – 07/12/17  
Shown in Australia cents per litre

ULP	ULP TGP	TGP Change	TGP/LS Margin	ULP Retail	Retail Change	Retail Margin/TGP
BP	122.71	0.21	5.22	134.19	(13.11)	11.49
Caltex	127.78	0.45	10.29	133.70	(13.21)	5.92
Freedom	119.85	0.57	2.36	0.00	0.00	0.00
Liberty	128.80	0.70	11.31	132.84	(11.49)	4.04
Mobil	124.56	0.65	7.08	133.75	(5.93)	9.19
Park Fuels	125.43	0.57	7.94	0.00	0.00	0.00
Petro Diamond	125.35	0.57	7.86	0.00	0.00	0.00
United	123.18	0.57	5.70	134.84	(3.68)	11.66
Viva Energy	123.15	0.54	5.66	138.49	(10.04)	15.34
Low	119.85	0.21	2.36	132.84	(13.21)	4.04
High	128.80	0.70	11.31	138.49	(3.68)	15.34
Average	124.53	0.54	7.05	134.64	(9.58)	9.61
Singapore Spot	62.38	(0.54)	0.00	0.00	0.00	0.00
Landed Spot	117.49	(0.15)	0.00	0.00	0.00	0.00

DSL	DSL TGP	TGP Change	TGP/LS Margin	DSL Retail	Retail Change	Retail Margin/TGP
BP	121.89	(0.39)	6.10	134.95	0.20	13.05
Caltex	127.72	(0.10)	11.93	134.28	(0.13)	6.56
Freedom	118.66	0.16	2.87	0.00	0.00	0.00
Liberty	125.45	0.44	9.66	129.81	(0.06)	4.36
Mobil	123.80	0.24	8.00	128.10	0.90	4.30
Park Fuels	124.73	0.16	8.94	0.00	0.00	0.00
Petro Diamond	124.21	0.16	8.42	0.00	0.00	0.00
United	121.46	0.08	5.66	127.36	(4.94)	5.93
Viva Energy	121.36	(0.02)	5.56	139.59	0.00	18.24
Low	118.66	(0.39)	2.87	127.36	(4.94)	4.30
High	127.72	0.44	11.93	139.59	0.90	18.24
Average	123.25	0.08	7.46	132.35	(0.67)	8.74
Singapore Spot	61.29	(0.76)	0.00	0.00	0.00	0.00
Landed Spot	115.79	(0.73)	0.00	0.00	0.00	0.00

## BRISBANE, QLD WHOLESALE TERMINAL PRICES

01/12/17 – 07/12/17  
Shown in Australia cents per litre

ULP	ULP TGP	TGP Change	TGP/LS Margin	ULP Retail	Retail Change	Retail Margin/TGP
BP	123.26	0.21	5.54	136.47	(7.90)	13.21
Caltex	128.87	0.45	11.15	132.49	(10.24)	3.62
Freedom	126.38	0.42	8.65	135.83	(7.49)	9.46
Liberty	127.87	0.74	10.15	134.90	(8.13)	7.02
Mobil	124.87	0.67	7.14	131.86	(10.35)	6.99
Park Fuels	126.68	0.57	8.95	0.00	0.00	0.00
Puma	126.77	0.44	9.05	132.19	(9.60)	5.42
United	122.44	0.63	4.71	134.73	(8.75)	12.29
Viva Energy	122.40	0.59	4.68	137.80	(10.55)	15.40
Low	122.40	0.21	4.68	131.86	(10.55)	3.62
High	128.87	0.74	11.15	137.80	(7.49)	15.40
Average	125.50	0.52	7.78	134.53	(9.13)	9.18
Singapore Spot	62.38	(0.54)	0.00	0.00	0.00	0.00
Landed Spot	117.73	(0.16)	0.00	0.00	0.00	0.00

DSL	DSL TGP	TGP Change	TGP/LS Margin	DSL Retail	Retail Change	Retail Margin/TGP
BP	122.10	(0.39)	6.03	136.76	0.21	14.66
Caltex	127.69	(0.11)	11.62	135.66	0.24	7.97
Freedom	122.98	(0.05)	6.91	135.17	0.66	12.19
Liberty	126.02	0.45	9.95	131.62	0.73	5.59
Mobil	123.66	0.25	7.59	134.74	0.21	11.08
Park Fuels	124.89	0.15	8.82	0.00	0.00	0.00
Puma	123.61	(0.10)	7.54	136.17	0.48	12.56
United	120.84	0.11	4.77	132.53	0.69	11.69
Viva Energy	120.74	0.01	4.67	141.54	(0.03)	20.80
Low	120.74	(0.39)	4.67	131.62	(0.03)	5.59
High	127.69	0.45	11.62	141.54	0.73	20.80
Average	123.61	0.04	7.54	135.52	0.40	12.07
Singapore Spot	61.29	(0.76)	0.00	0.00	0.00	0.00
Landed Spot	116.07	(0.72)	0.00	0.00	0.00	0.00



## DARWIN, NT WHOLESALE TERMINAL PRICES

01/12/17 – 07/12/17  
Shown in Australia cents per litre

ULP	ULP TGP	TGP Change	TGP/LS Margin	ULP Retail	Retail Change	Retail Margin/TGP
BP	127.77	0.23	11.10	145.38	0.83	17.61
Caltex	131.76	0.45	15.09	145.23	0.37	13.48
Liberty	132.21	0.72	15.55	0.00	0.00	0.00
Mobil	128.93	0.66	12.26	0.00	0.00	0.00
Puma	129.78	0.44	13.12	145.42	0.52	15.64
United	127.26	0.65	10.60	144.95	0.17	17.69
Viva Energy	127.23	0.61	10.56	145.47	0.57	18.25
Low	127.23	0.23	10.56	144.95	0.17	13.48
High	132.21	0.72	15.55	145.47	0.83	18.25
Average	129.28	0.54	12.61	145.29	0.49	16.53
Singapore Spot	62.38	(0.54)	0.00	0.00	0.00	0.00
Landed Spot	116.66	(0.15)	0.00	0.00	0.00	0.00

DSL	DSL TGP	TGP Change	TGP/LS Margin	DSL Retail	Retail Change	Retail Margin/TGP
BP	125.68	(0.38)	10.83	141.43	1.78	15.76
Caltex	130.62	(0.11)	15.77	142.16	1.67	11.54
Liberty	131.71	0.46	16.87	0.00	0.00	0.00
Mobil	127.26	0.24	12.41	0.00	0.00	0.00
Puma	126.54	(0.11)	11.69	142.15	1.96	15.61
United	125.15	0.12	10.30	140.39	0.69	15.24
Viva Energy	125.06	0.03	10.21	142.14	1.39	17.09
Low	125.06	(0.38)	10.21	140.39	0.69	11.54
High	131.71	0.46	16.87	142.16	1.96	17.09
Average	127.43	0.04	12.58	141.65	1.50	15.05
Singapore Spot	61.29	(0.76)	0.00	0.00	0.00	0.00
Landed Spot	114.85	(0.72)	0.00	0.00	0.00	0.00

## HOBART, TAS WHOLESALE TERMINAL PRICES

01/12/17 – 07/12/17  
Shown in Australia cents per litre

ULP	ULP TGP	TGP Change	TGP/LS Margin	ULP Retail	Retail Change	Retail Margin/TGP
BP	129.82	0.20	11.98	142.07	0.36	12.25
Caltex	131.40	0.45	13.56	143.10	(0.27)	11.69
Liberty	134.16	0.69	16.31	143.90	0.00	9.75
Viva Energy	128.74	0.48	10.89	143.90	0.41	15.16
Low	128.74	0.20	10.89	142.07	(0.27)	9.75
High	134.16	0.69	16.31	143.90	0.41	15.16
Average	131.03	0.46	13.19	143.24	0.13	12.21
Singapore Spot	62.38	(0.54)	0.00	0.00	0.00	0.00
Landed Spot	117.85	(0.16)	0.00	0.00	0.00	0.00

DSL	DSL TGP	TGP Change	TGP/LS Margin	DSL Retail	Retail Change	Retail Margin/TGP
BP	128.46	(0.41)	12.25	139.60	0.18	11.13
Caltex	130.52	(0.10)	14.31	140.28	0.11	9.76
Liberty	133.86	0.45	17.64	0.00	0.00	0.00
Viva Energy	126.75	(0.04)	10.54	140.01	0.20	13.26
Low	126.75	(0.41)	10.54	139.60	0.11	9.76
High	133.86	0.45	17.64	140.28	0.20	13.26
Average	129.90	(0.03)	13.69	139.96	0.16	11.38
Singapore Spot	61.29	(0.76)	0.00	0.00	0.00	0.00
Landed Spot	116.21	(0.73)	0.00	0.00	0.00	0.00

## MELBOURNE, VIC WHOLESALE TERMINAL PRICES

01/12/17 – 07/12/17  
Shown in Australia cents per litre

ULP	ULP TGP	TGP Change	TGP/LS Margin	ULP Retail	Retail Change	Retail Margin/TGP
BP	121.80	0.22	4.07	136.44	(7.96)	14.64
Caltex	129.01	0.45	11.27	133.82	(9.30)	4.81
Freedom	119.97	0.57	2.24	0.00	0.00	0.00
Liberty	128.10	0.72	10.36	135.17	(5.62)	7.07
Mobil	124.40	0.66	6.66	134.45	(9.06)	10.05
Park Fuels	127.13	0.57	9.39	138.17	(7.73)	11.04
Puma	126.94	0.44	9.20	132.84	(10.11)	5.90
United	122.37	0.59	4.64	137.40	(7.34)	15.03
Viva Energy	122.34	0.56	4.61	140.63	(7.31)	18.28
Low	119.97	0.22	2.24	132.84	(10.11)	4.81
High	129.01	0.72	11.27	140.63	(5.62)	18.28
Average	124.67	0.53	6.94	136.12	(8.05)	10.85
Singapore Spot	62.38	(0.54)	0.00	0.00	0.00	0.00
Landed Spot	117.74	(0.16)	0.00	0.00	0.00	0.00

DSL	DSL TGP	TGP Change	TGP/LS Margin	DSL Retail	Retail Change	Retail Margin/TGP
BP	120.22	(0.39)	4.14	135.23	0.48	15.01
Caltex	127.62	(0.10)	11.54	135.75	0.58	8.13
Freedom	119.16	0.16	3.08	0.00	0.00	0.00
Liberty	124.70	0.46	8.61	131.49	1.20	6.79
Mobil	123.13	0.24	7.04	135.79	(0.10)	12.67
Park Fuels	126.54	0.16	10.46	133.76	0.86	7.21
Puma	126.31	(0.11)	10.22	135.50	1.50	9.19
United	121.21	0.10	5.12	133.43	0.73	12.22
Viva Energy	121.11	0.00	5.02	141.47	0.17	20.36
Low	119.16	(0.39)	3.08	131.49	(0.10)	6.79
High	127.62	0.46	11.54	141.47	1.50	20.36
Average	123.33	0.06	7.25	135.30	0.68	11.45
Singapore Spot	61.29	(0.76)	0.00	0.00	0.00	0.00
Landed Spot	116.09	(0.73)	0.00	0.00	0.00	0.00

## PERTH, WA WHOLESALE TERMINAL PRICES

01/12/17 – 07/12/17  
Shown in Australia cents per litre

ULP	ULP TGP	TGP Change	TGP/LS Margin	ULP Retail	Retail Change	Retail Margin/TGP
BP	124.70	0.23	7.92	137.53	0.09	12.83
Caltex	125.11	0.45	8.33	137.97	0.64	12.86
Liberty	126.93	0.69	10.14	134.85	0.45	7.92
Mobil	126.01	0.55	9.23	137.08	(0.01)	11.07
Park Fuels	126.09	0.55	9.31	0.00	0.00	0.00
Puma	124.64	0.44	7.86	136.74	(0.05)	12.09
United	122.12	0.58	5.34	138.51	3.21	16.39
Viva Energy	122.09	0.54	5.30	141.28	0.52	19.20
Low	122.09	0.23	5.30	134.85	(0.05)	7.92
High	126.93	0.69	10.14	141.28	3.21	19.20
Average	124.71	0.50	7.93	137.71	0.69	13.19
Singapore Spot	62.38	(0.54)	0.00	0.00	0.00	0.00
Landed Spot	116.78	(0.15)	0.00	0.00	0.00	0.00

DSL	DSL TGP	TGP Change	TGP/LS Margin	DSL Retail	Retail Change	Retail Margin/TGP
BP	123.30	(0.37)	8.31	137.78	1.47	14.48
Caltex	124.67	(0.10)	9.68	137.63	1.56	12.96
Liberty	125.36	0.43	10.38	133.80	0.38	8.44
Mobil	125.09	0.14	10.10	133.63	5.31	8.55
Park Fuels	124.84	0.14	9.85	0.00	0.00	0.00
Puma	122.66	(0.10)	7.67	136.32	1.46	13.67
United	120.86	0.09	5.87	134.72	1.85	13.86
Viva Energy	120.76	(0.01)	5.77	141.63	0.65	20.87
Low	120.76	(0.37)	5.77	133.63	0.38	8.44
High	125.36	0.43	10.38	141.63	5.31	20.87
Average	123.44	0.03	8.45	136.50	1.81	13.26
Singapore Spot	61.29	(0.76)	0.00	0.00	0.00	0.00
Landed Spot	114.99	(0.72)	0.00	0.00	0.00	0.00

## SYDNEY, NSW WHOLESALE TERMINAL PRICES

01/12/17 – 07/12/17  
Shown in Australia cents per litre

ULP	ULP TGP	TGP Change	TGP/LS Margin	ULP Retail	Retail Change	Retail Margin/TGP
BP	122.43	0.22	4.30	130.84	(5.60)	8.40
Caltex	128.93	0.45	10.80	131.60	(4.03)	2.67
Freedom	118.07	0.57	(0.07)	0.00	0.00	0.00
Liberty	128.97	0.72	10.84	127.48	(3.03)	(1.49)
Metro Petroleum	124.79	0.04	6.66	125.13	(5.11)	0.34
Mobil	124.84	0.66	6.70	128.97	(6.46)	4.13
Park Fuels	125.65	0.46	7.51	124.75	(8.95)	(0.90)
Puma	127.69	0.44	9.56	129.83	(8.82)	2.14
United	123.13	0.58	4.99	129.83	(3.95)	6.70
Viva Energy	123.10	0.55	4.96	136.54	(6.64)	13.45
Low	118.07	0.04	(0.07)	124.75	(8.95)	(1.49)
High	128.97	0.72	10.84	136.54	(3.03)	13.45
Average	124.76	0.47	6.63	129.44	(5.84)	3.94
Singapore Spot	62.38	(0.54)	0.00	0.00	0.00	0.00
Landed Spot	118.14	(0.16)	0.00	0.00	0.00	0.00

DSL	DSL TGP	TGP Change	TGP/LS Margin	DSL Retail	Retail Change	Retail Margin/TGP
BP	121.15	(0.39)	4.61	135.22	0.53	14.07
Caltex	127.77	(0.11)	11.23	136.94	0.89	9.16
Freedom	118.03	0.16	1.48	0.00	0.00	0.00
Liberty	125.14	0.45	8.60	125.47	(0.42)	0.33
Metro Petroleum	123.23	1.04	6.68	126.44	(0.06)	3.21
Mobil	123.62	0.24	7.07	134.40	0.30	10.78
Park Fuels	125.29	0.05	8.74	131.05	(1.25)	5.76
Puma	125.91	(0.10)	9.37	130.19	0.93	4.27
United	121.59	0.09	5.05	131.07	(0.24)	9.48
Viva Energy	121.49	(0.01)	4.94	141.08	(0.12)	19.60
Low	118.03	(0.39)	1.48	125.47	(1.25)	0.33
High	127.77	1.04	11.23	141.08	0.93	19.60
Average	123.32	0.14	6.78	132.43	0.06	8.52
Singapore Spot	61.29	(0.76)	0.00	0.00	0.00	0.00
Landed Spot	116.54	(0.73)	0.00	0.00	0.00	0.00

### Methodology

OPIS Australia aggregates for publication critical oil pricing data from the bulk spot markets to the wholesale Terminal Gate Prices to station specific retail prices for diesel fuel and petrol.

Specific pricing data points for petrol and diesel made transparent by OPIS Australia include:

**Singapore Spot Price:** the FOB Singapore prices for 95 RON petrol and low-sulfur diesel imported by Australia for sell at wholesale terminals and consumption at retail locations. OPIS has a team of editors based in Singapore aggregating daily spot prices whose values are determined by verifiable transactions between bulk buyers and sellers.

**Landed Spot Price:** the terminal specific price for Singapore petrol and diesel fuel delivered from Singapore to individual Australian terminals. Pricing components used to arrive at the landed spot values include freight, applicable fuel quality premiums, insurance and loss, terminal through-put fees, taxes and other costs.

**Terminal Gate Price:** company specific, product specific TGP prices by city, by supplier displayed in individual markets by price low, price high and price average. Each wholesale terminal city also includes an FOB Singapore Spot Price and a Landed Spot price for ease of data comparison.

**Retail Prices:** OPIS Australia collects station-specific retail petrol and diesel prices by product, by brand on a daily basis. These prices are made available for the newsletter using weekly averages by brand. OPIS then calculates a competitive differential that displays how individual market prices compare.

**Margin Comparisons:** OPIS calculates wholesale and retail margins that compare the difference between TGP prices and Landed Spot prices for a wholesale margin, and retail pump prices to TGP prices for a retail/TGP margin for both petrol and automotive diesel.

**Petrol and Diesel Pricing Benchmarks:** 7-Day Average Prices for petrol and diesel are published for each terminal location for the critical data components that include landed spot, TGP, wholesale margin, retail price and retail margin. The data includes day of newsletter publication plus the average of the prior six days for the seven-day comprehensive average. Increment of changes daily or current day versus prior day, while seven-day averages express the increment of change from prior week's seven day average.

**Wholesale Terminal Specific Prices:** Supplier specific, terminal specific, product specific prices averaged over seven days with increment of change versus the last published newsletter. Market lows, highs, and averages are extracted from the specific price data displayed by terminal.

**Competitive Price Summary:** Retail competitive price summary that compares specific company brand price against its competition using average daily differential of the supplier against competitors for both petrol and diesel. Average retail price is shown and average differential to competition.

**Retail Margin Snapshot:** Retail Margin Snapshot bar graphs display margin comparisons between landed spot, TGP, and retail pump prices over several time frames: current, one-week ago, 4 weeks ago, 12 weeks ago, and rolling twelve weeks, offering insights into trends for each product.

## ADELAIDE, SA COMPETITIVE RETAIL PRICE SUMMARY

01/12/17 – 07/12/17  
Shown in Australia cents per litre

ULP City Avg 134.57	Avg	Comp Differential*	Prev Comp Differential**
Costco	124.27	(10.34)	(25.56)
Shell	129.87	(4.19)	(14.13)
Unbranded	130.92	(4.07)	(13.24)
Woolworths	132.51	(2.36)	(0.57)
Liberty	132.84	(1.83)	(2.50)
Mobil	133.75	(0.84)	(7.28)
BP	134.19	(0.59)	0.96
On the Run	134.66	0.11	1.21
Caltex	134.79	0.26	0.90
United	134.84	0.63	(8.30)
Coles	138.61	4.65	2.53

DSL City Avg 134.68	Avg	Comp Differential*	Prev Comp Differential**
Costco	121.99	(12.75)	(14.45)
Unbranded	122.28	(12.45)	(13.60)
Shell	126.85	(7.93)	(8.92)
United	127.36	(7.42)	(2.37)
Mobil	128.10	(6.82)	(7.72)
Liberty	129.81	(5.17)	(5.04)
Caltex	133.84	(1.00)	(0.85)
Woolworths	134.90	0.25	0.46
BP	134.95	0.43	0.16
On the Run	135.28	0.69	0.52
Coles	139.85	5.93	5.98

## BRISBANE, QLD COMPETITIVE RETAIL PRICE SUMMARY

01/12/17 – 07/12/17  
Shown in Australia cents per litre

ULP City Avg 134.25	Avg	Comp Differential*	Prev Comp Differential**
Costco	123.87	(9.90)	(17.49)
7-Eleven	131.84	(2.99)	(1.75)
Woolworths	131.94	(2.67)	(1.84)
Puma	132.19	(2.26)	(2.16)
Caltex	133.14	(1.26)	(0.38)
Mobil	134.14	(0.95)	(11.94)
United	134.73	0.50	(0.28)
Liberty	134.90	0.66	(0.73)
Shell	135.07	0.84	(3.99)
Freedom	135.83	1.66	(0.46)
BP	136.47	2.76	0.77
Unbranded	138.21	4.02	(3.96)
Coles	137.86	4.26	5.78

DSL City Avg 136.52	Avg	Comp Differential*	Prev Comp Differential**
Costco	128.68	(7.85)	(8.79)
Liberty	131.62	(4.95)	(5.40)
United	132.53	(4.11)	(4.53)
Mobil	132.62	(3.91)	(3.89)
Shell	134.15	(2.38)	(2.17)
Woolworths	134.62	(2.18)	(1.92)
7-Eleven	134.80	(2.12)	(2.03)
Freedom	135.17	(1.43)	(1.83)
Puma	136.17	(0.38)	(0.60)
Caltex	136.73	0.24	0.12
BP	136.76	0.30	0.39
Unbranded	139.15	2.67	1.68
Coles	141.76	6.12	6.44

\* Comp Differential is the average difference between the brand and its local competitors.

\*\* Previous Comp Differential is our last published 7-Day Comp Differential for comparison.

## DARWIN, NT COMPETITIVE RETAIL PRICE SUMMARY

01/12/17 – 07/12/17  
Shown in Australia cents per litre

ULP City Avg 145.05	Avg	Comp Differential*	Prev Comp Differential**
Unbranded	139.94	(5.32)	(5.83)
United	144.95	(0.13)	0.27
Caltex	145.19	0.14	0.34
Woolworths	145.24	0.23	0.34
BP	145.38	0.38	(0.03)
Coles	145.47	0.50	0.38
Puma	145.42	0.50	0.43

DSL City Avg 141.47	Avg	Comp Differential*	Prev Comp Differential**
Unbranded	137.40	(4.24)	(4.61)
United	140.39	(1.39)	(0.34)
BP	141.43	(0.05)	(0.36)
Caltex	141.63	0.17	0.76
Coles	142.14	0.78	0.92
Puma	142.15	0.89	0.29
Woolworths	142.36	1.05	0.54

## HOBART, TAS COMPETITIVE RETAIL PRICE SUMMARY

01/12/17 – 07/12/17  
Shown in Australia cents per litre

ULP City Avg 143.03	Avg	Comp Differential*	Prev Comp Differential**
Shell	136.90	(5.42)	(6.15)
Woolworths	141.19	(2.19)	(1.82)
BP	142.07	(1.19)	(1.46)
Unbranded	142.07	(0.94)	(3.10)
United	143.23	0.21	(0.20)
Liberty	143.90	1.00	0.98
Coles	144.00	1.18	0.83
Caltex	144.06	1.52	1.97

DSL City Avg 140.01	Avg	Comp Differential*	Prev Comp Differential**
Woolworths	138.39	(1.87)	(1.07)
United	139.24	(0.83)	(0.93)
BP	139.60	(0.53)	(0.47)
Coles	140.01	0.00	0.12
Unbranded	140.73	0.76	(1.11)
Caltex	141.03	1.58	1.35

## MELBOURNE, VIC COMPETITIVE RETAIL PRICE SUMMARY

01/12/17 – 07/12/17  
Shown in Australia cents per litre

ULP City Avg 136.23	Avg	Comp Differential*	Prev Comp Differential**
Costco	127.34	(8.90)	(16.74)
Metro	131.76	(4.50)	(9.42)
Apco	132.75	(3.50)	(6.33)
Puma	132.84	(3.40)	(1.43)
Woolworths	133.44	(3.25)	(1.97)
Better Choice	133.72	(2.51)	0.13
7-Eleven	134.39	(2.26)	(0.96)
Caltex	134.29	(2.19)	(0.82)
Liberty	135.17	(1.07)	(3.64)
Unbranded	135.56	(0.68)	(4.51)
BP	136.42	0.24	0.02
Mobil	136.55	0.33	(4.61)
Shell	136.57	0.35	(1.08)
Endeavour	137.21	0.99	0.42
United	137.40	1.30	0.40
Enhance	138.17	1.94	1.52
Coles	140.85	5.74	4.74

DSL City Avg 136.27	Avg	Comp Differential*	Prev Comp Differential**
Metro	122.82	(13.53)	(13.00)
Costco	125.60	(10.68)	(10.97)
Better Choice	127.24	(9.05)	(8.44)
Apco	127.50	(8.83)	(7.40)
Liberty	131.49	(4.85)	(5.74)
Unbranded	131.63	(4.75)	(4.32)
Mobil	131.67	(4.61)	(5.05)
United	133.43	(3.15)	(3.59)
Enhance	133.76	(2.52)	(3.05)
Endeavour	133.93	(2.35)	(2.96)
Shell	134.10	(2.19)	(3.30)
BP	135.27	(1.24)	(1.41)
Woolworths	135.27	(1.15)	(1.55)
Puma	135.50	(0.77)	(1.95)
7-Eleven	135.88	(0.48)	0.08
Caltex	136.33	0.08	(0.11)
Coles	141.92	7.01	7.27

\* Comp Differential is the average difference between the brand and its local competitors.

\*\* Previous Comp Differential is our last published 7-Day Comp Differential for comparison.

## PERTH, WA COMPETITIVE RETAIL PRICE SUMMARY

01/12/17 – 07/12/17  
Shown in Australia cents per litre

ULP City Avg 137.94	Avg	Comp Differential*	Prev Comp Differential**
Better Choice	133.58	(4.46)	(4.37)
Vibe	134.45	(3.62)	(4.07)
Liberty	134.85	(3.12)	(3.11)
Mobil	135.49	(2.46)	(2.57)
Puma	136.74	(1.45)	(0.82)
7-Eleven	137.15	(0.84)	(0.30)
Shell	137.43	(0.52)	0.29
BP	137.53	(0.51)	(0.04)
Woolworths	137.64	(0.35)	(0.35)
Caltex	138.22	0.33	(0.03)
Unbranded	138.36	0.42	0.49
United	138.51	0.60	(2.27)
Coles	141.42	4.11	4.01

DSL City Avg 137.34	Avg	Comp Differential*	Prev Comp Differential**
Mobil	128.14	(9.25)	(9.15)
Better Choice	131.10	(6.38)	(6.40)
Vibe	131.96	(5.58)	(5.83)
Liberty	133.80	(3.57)	(2.31)
7-Eleven	134.15	(3.38)	(7.67)
United	134.72	(2.74)	(2.98)
Shell	134.94	(2.42)	(0.57)
Puma	136.32	(1.23)	(1.02)
Caltex	137.54	0.24	0.52
Woolworths	137.75	0.47	0.26
BP	137.78	0.54	0.73
Unbranded	138.28	0.95	1.19
Coles	141.87	5.35	6.46

## SYDNEY, NSW COMPETITIVE RETAIL PRICE SUMMARY

01/12/17 – 07/12/17  
Shown in Australia cents per litre

ULP City Avg 130.61	Avg	Comp Differential*	Prev Comp Differential**
Costco	118.70	(8.93)	(15.91)
Speedway Petroleum	124.31	(6.51)	(6.26)
Metro	125.13	(5.88)	(6.24)
Enhance	124.75	(5.87)	(2.39)
Budget Petrol	127.16	(3.56)	(1.93)
Liberty	127.48	(3.14)	(5.60)
Mobil	128.34	(2.28)	(3.89)
7-Eleven	128.97	(2.06)	(0.71)
Unbranded	129.51	(1.12)	(2.38)
Westside Petroleum	129.68	(0.94)	(0.56)
United	129.83	(0.81)	(2.36)
Puma	129.83	(0.78)	2.57
BP	130.84	0.28	0.43
Woolworths	130.92	0.35	(1.32)
Shell	131.62	1.02	2.83
Caltex	132.25	1.88	0.21
Coles	136.64	6.96	8.27

DSL City Avg 135.11	Avg	Comp Differential*	Prev Comp Differential**
Costco	121.70	(13.21)	(14.48)
Liberty	125.47	(9.67)	(8.82)
Metro	126.44	(9.22)	(8.69)
Speedway Petroleum	126.64	(8.75)	(9.38)
Mobil	126.52	(8.62)	(5.95)
Budget Petrol	129.68	(5.60)	(5.57)
Unbranded	129.70	(5.52)	(5.48)
Puma	130.19	(4.94)	(5.44)
Westside Petroleum	130.95	(4.20)	(4.06)
United	131.07	(4.13)	(3.45)
Enhance	131.05	(4.08)	(2.40)
Shell	134.28	(0.83)	(1.27)
7-Eleven	134.56	(0.68)	(0.54)
BP	135.22	0.14	0.01
Woolworths	136.89	2.04	0.99
Caltex	137.00	2.19	2.14
Coles	141.39	7.30	8.04

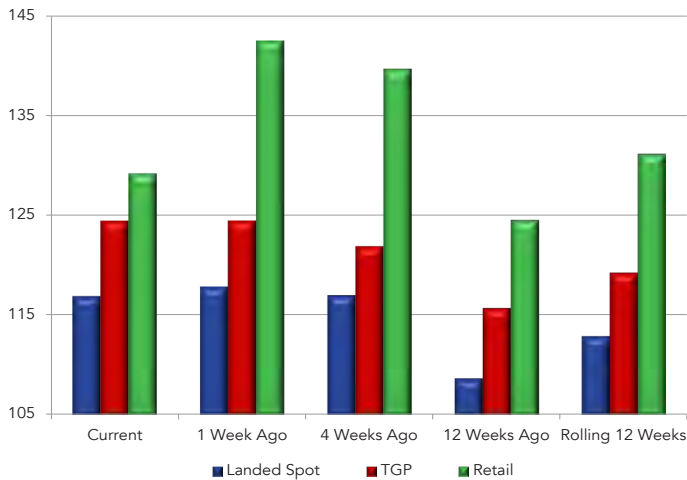
\* Comp Differential is the average difference between the brand and its local competitors.  
\*\* Previous Comp Differential is our last published 7-Day Comp Differential for comparison.



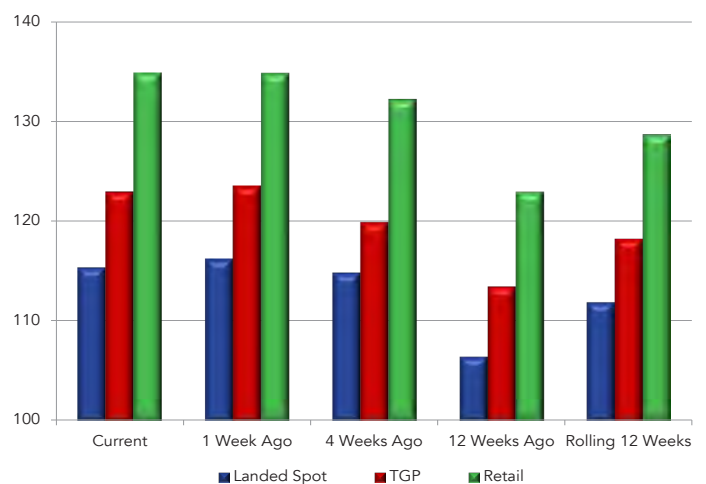
## ADELAIDE RETAIL MARGIN SNAPSHOT

Current Week 01/12/17 – 07/12/17  
Shown in Australia cents per litre

### ULP



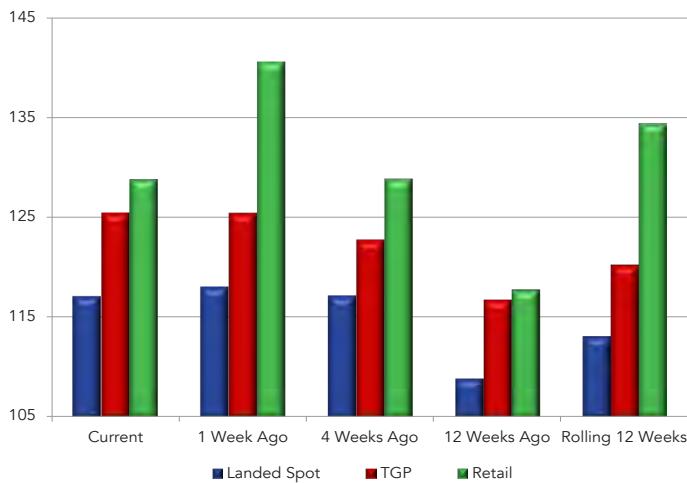
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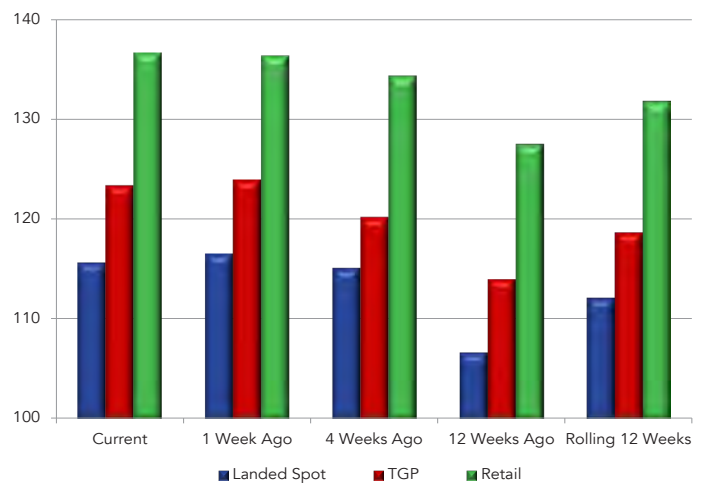
## BRISBANE RETAIL MARGIN SNAPSHOT

Current Week 01/12/17 – 07/12/17  
Shown in Australia cents per litre

### ULP



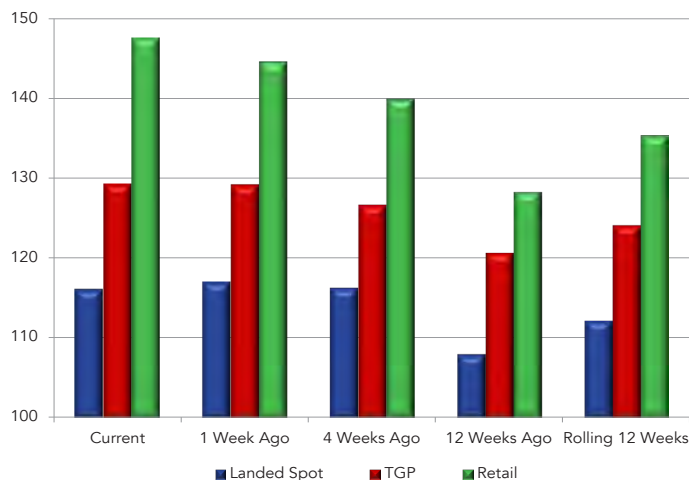
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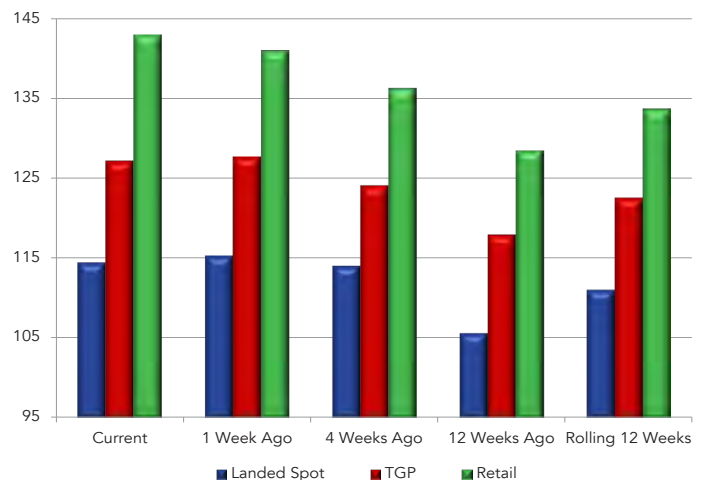
## DARWIN RETAIL MARGIN SNAPSHOT

Current Week 01/12/17 – 07/12/17  
Shown in Australia cents per litre

### ULP



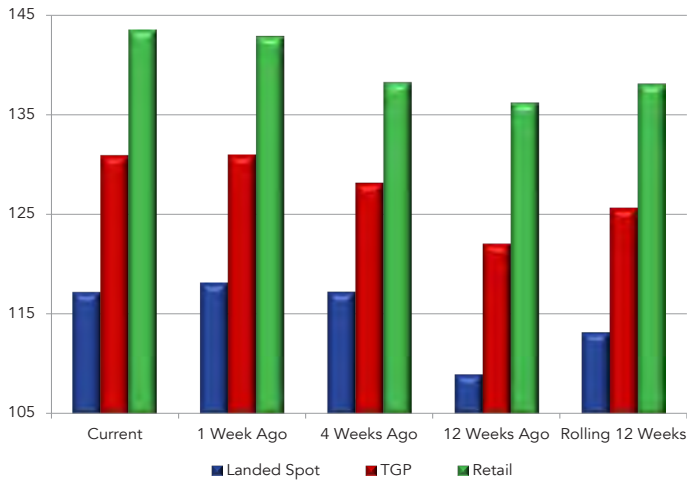
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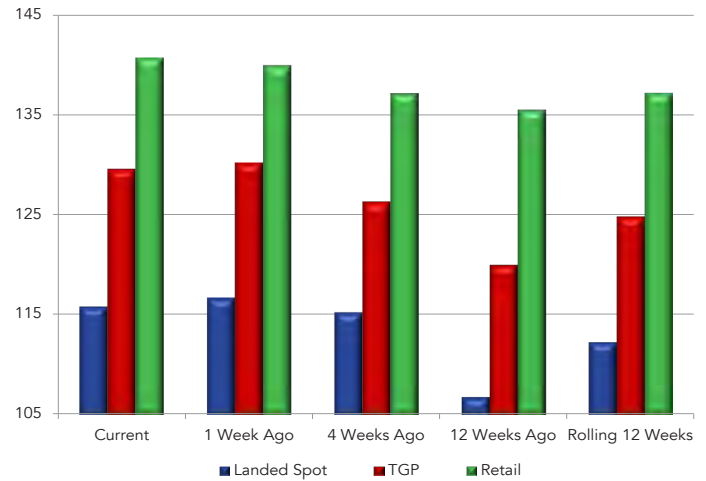
## HOBART RETAIL MARGIN SNAPSHOT

Current Week 01/12/17 – 07/12/17  
Shown in Australia cents per litre

### ULP



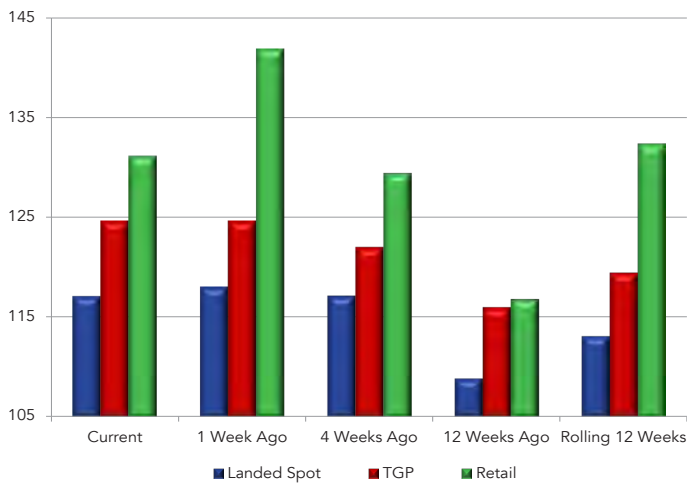
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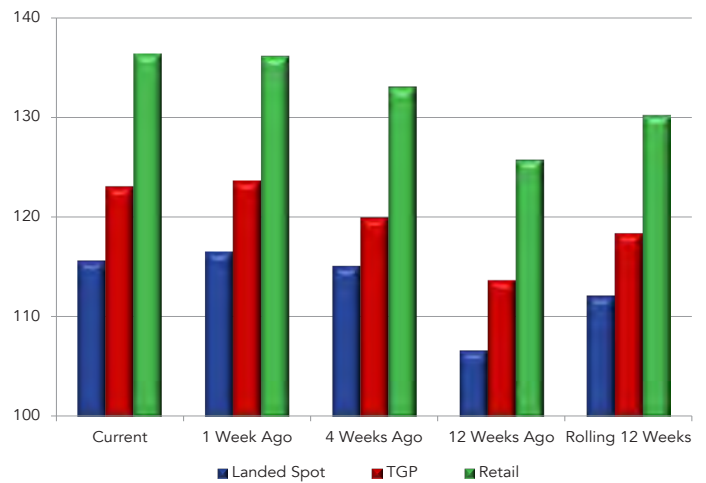
## MELBOURNE RETAIL MARGIN SNAPSHOT

Current Week 01/12/17 – 07/12/17  
Shown in Australia cents per litre

### ULP



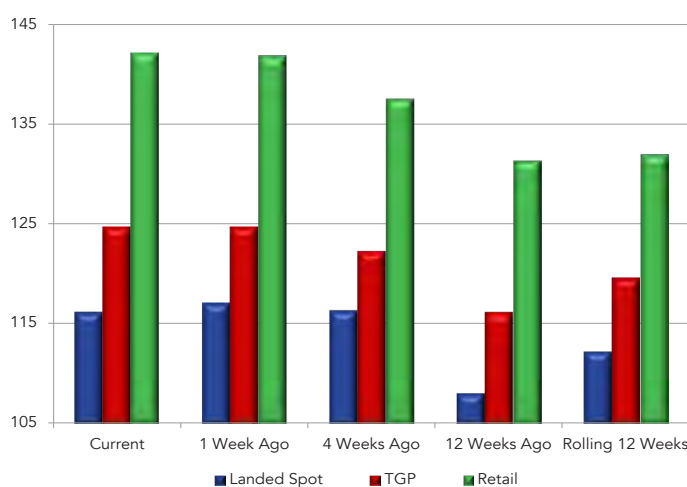
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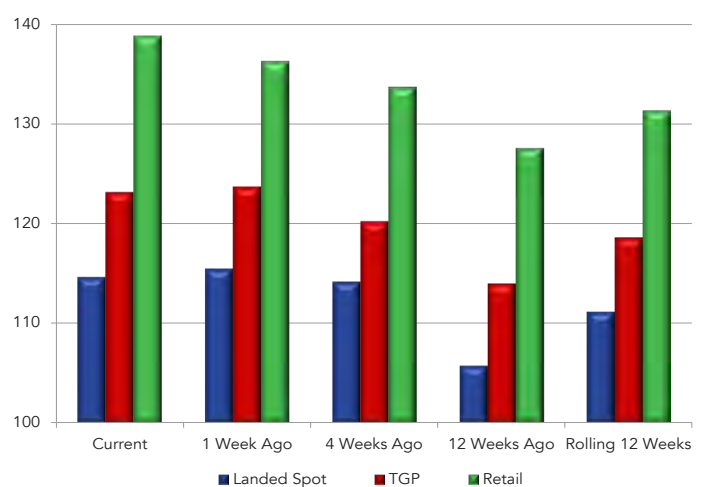
## PERTH RETAIL MARGIN SNAPSHOT

Current Week 01/12/17 – 07/12/17  
Shown in Australia cents per litre

### ULP



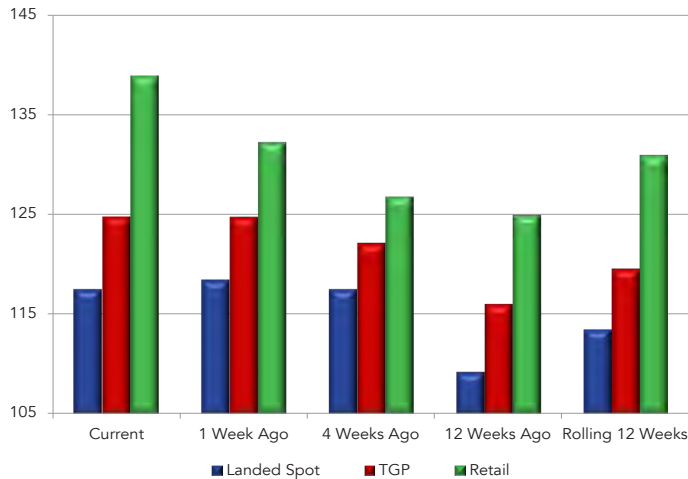
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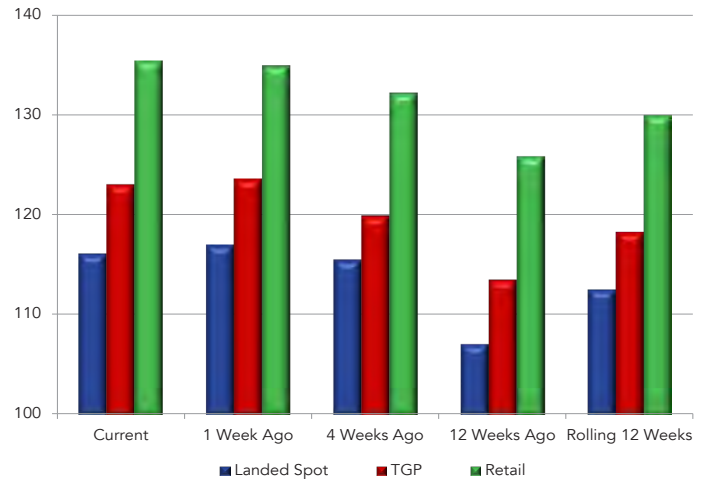
## SYDNEY RETAIL MARGIN SNAPSHOT

Current Week 01/12/17 – 07/12/17  
Shown in Australia cents per litre

### ULP

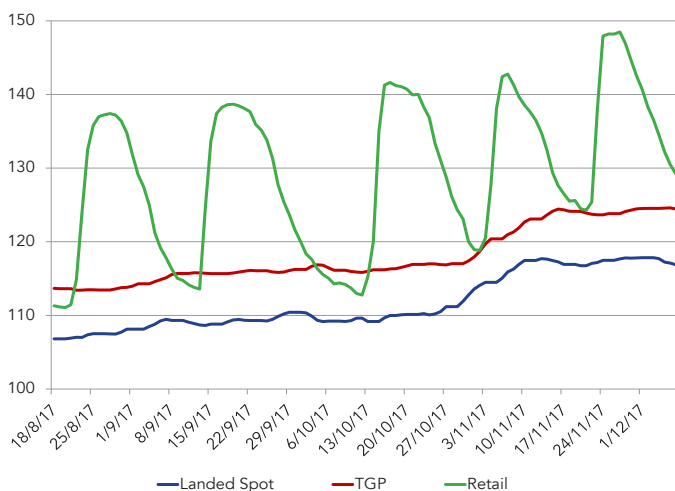


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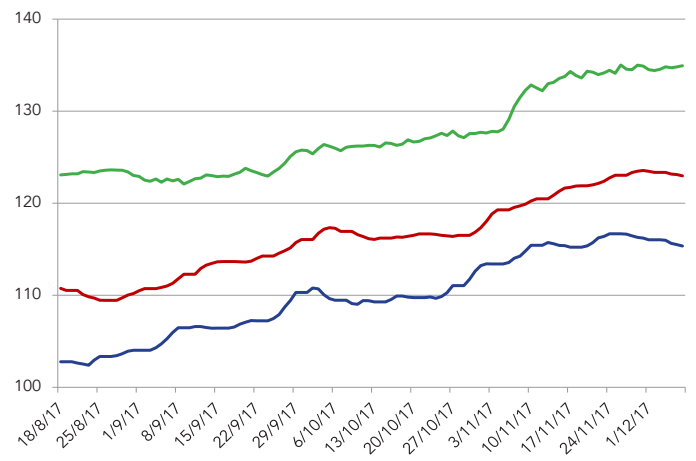


## ADELAIDE 16 WEEK RETAIL PRICING CYCLES

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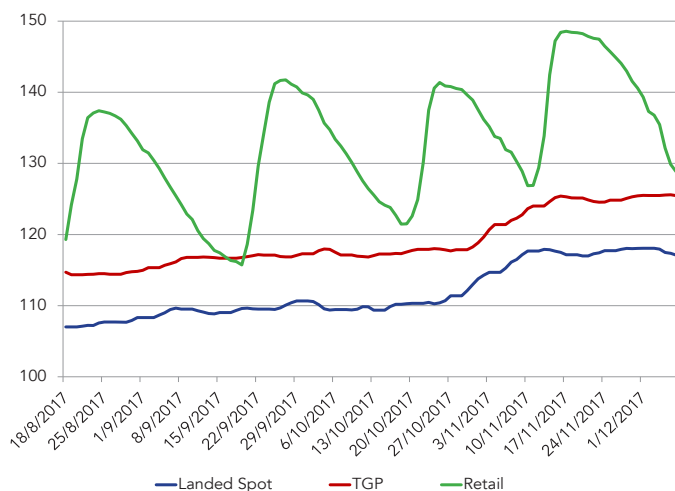


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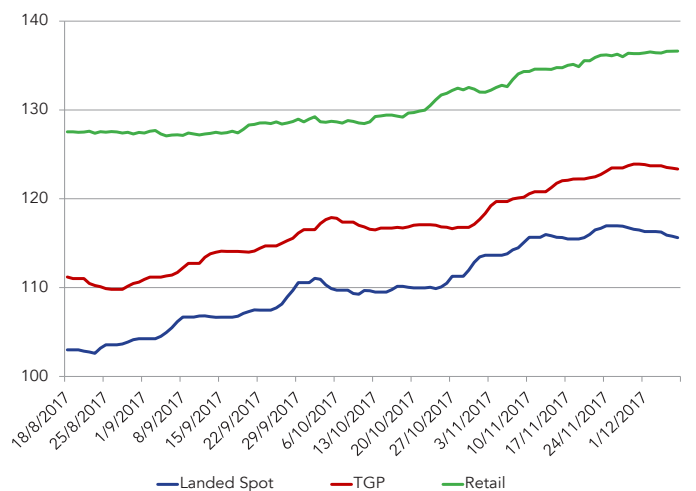


## BRISBANE 16 WEEK RETAIL PRICING CYCLES

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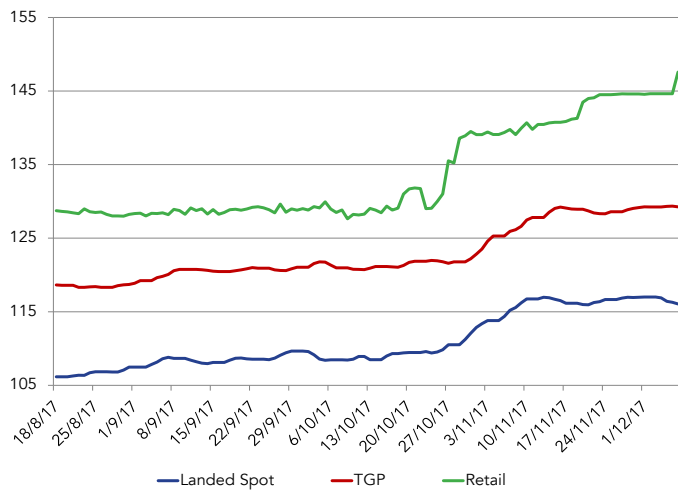


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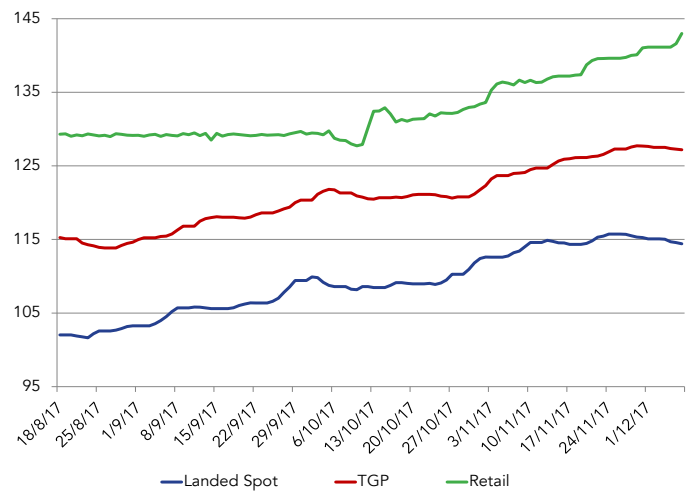


## DARWIN 16 WEEK RETAIL PRICING CYCLES

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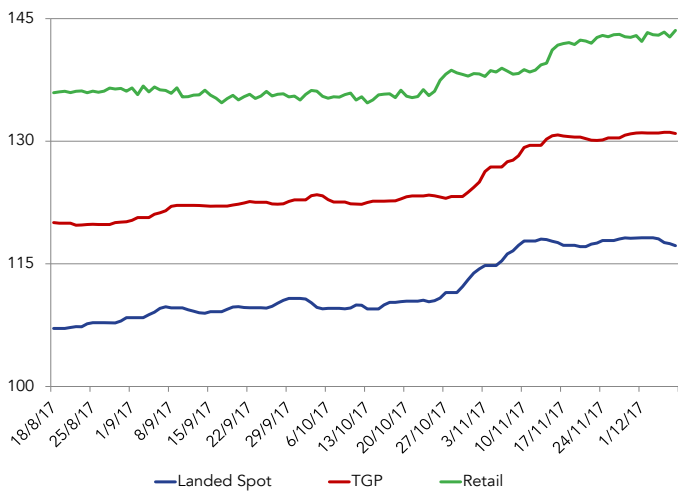


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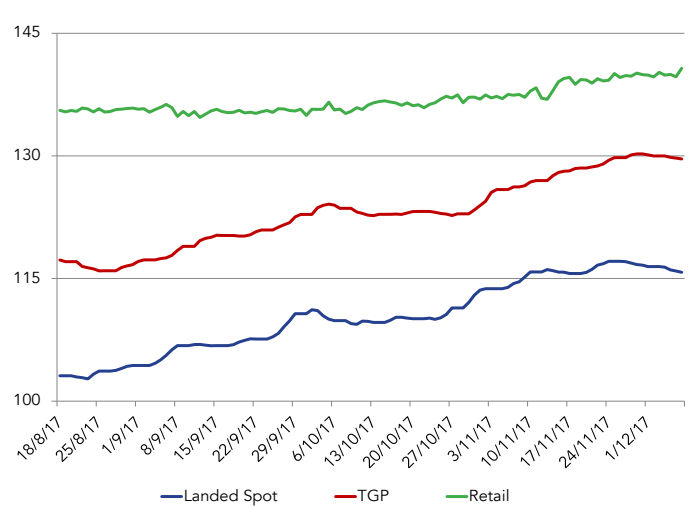


## HOBART 16 WEEK RETAIL PRICING CYCLES

ULP



DSL

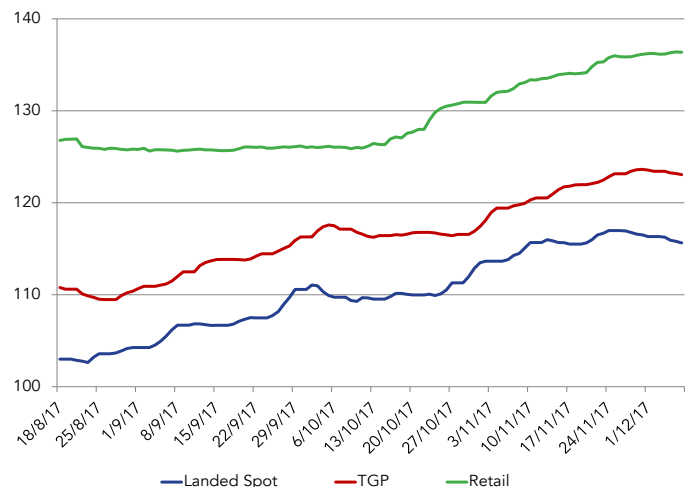


## MELBOURNE 16 WEEK RETAIL PRICING CYCLES

ULP

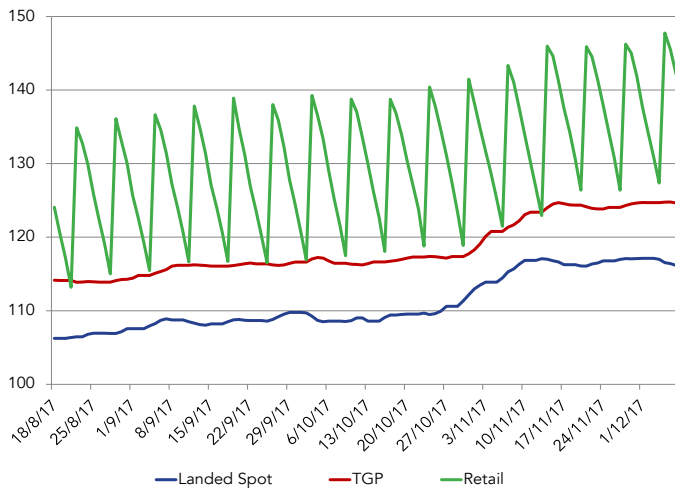


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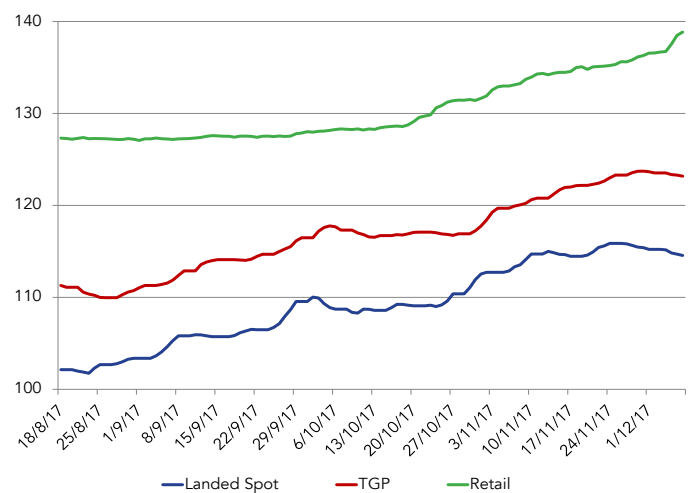


## PERTH 16 WEEK RETAIL PRICING CYCLES

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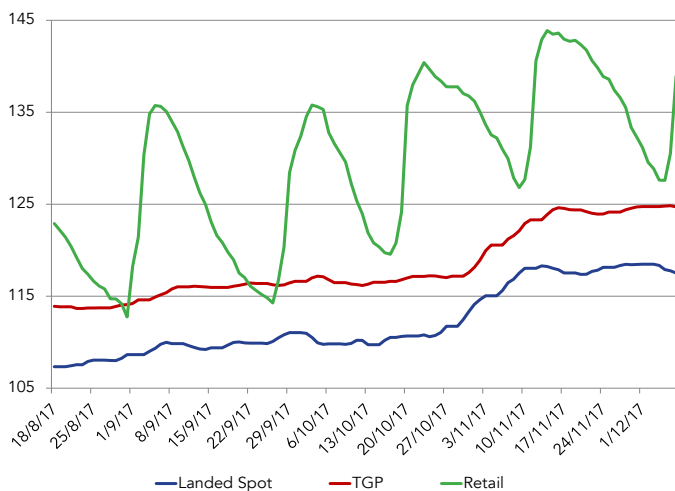


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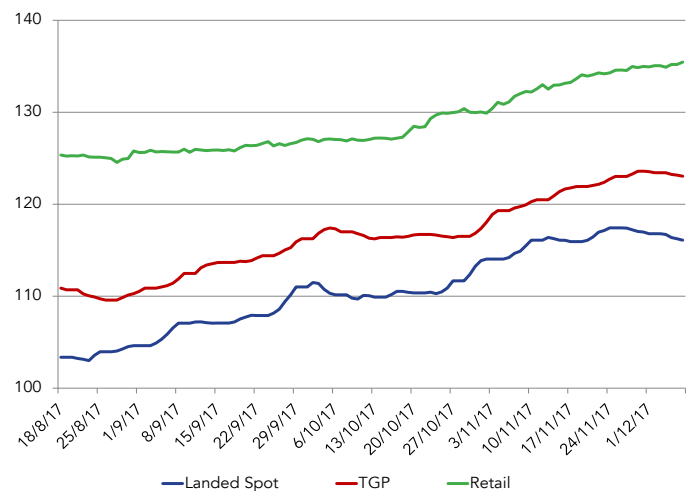


## SYDNEY 16 WEEK RETAIL PRICING CYCLES

### ULP



### DSL



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