

OPIS AUSTRALIAN OIL MARKET PRICE REPORT

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

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Viva Energy LCLF Sails Out of Sydney

Australia's Viva Energy Group and Royal Caribbean Group have commenced a trial of Low Carbon Liquid Fuel (LCLF) when a ship set sail from Sydney using a marine biofuel.

The collaboration kicked off an innovative trial of marine biofuel when Royal Caribbean's Celebrity Edge sailed from Sydney Harbour on 5 April 2025. The initiative marks the first commercial cruise ship in Australia to partake in this trial.

Viva Energy said the trial served as a "testament" to the company's commitment to fostering sustainable marine fuel solutions.

This trial aims to evaluate the performance and carbon reduction benefits of marine biofuel, designated as B20, which consists of 80 percent marine distillate and 20 percent locally sourced B100, primarily derived from Australian used cooking oil.

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AUSTRALIA NATIONAL PRICING TRENDS

26/04/25 - 02/05/25
Shown in Austlia cents per litre

	02/05/25	01/05/25	30/04/25	29/04/25	28/04/25	7-Day Avg	+/- Prev 7-Day Avg
ULP	Fri	Thur	Wed	Tue	Mon		
Singapore Spot	73.89	73.40	73.40	75.45	76.77	75.47	(0.67)
Landed Spot	141.99	142.83	143.58	144.44	144.35	143.64	0.74
TGP ULP	160.36	161.01	161.34	161.30	160.89	160.90	1.24
TGP/LS Margin	18.22	18.04	17.62	16.71	16.39	17.11	0.50
Retail	179.52	180.56	182.09	178.78	179.33	179.81	0.01
Retail/TGP Margin	21.67	22.10	23.37	20.00	20.94	21.43	(1.24)
DSL							
Singapore Spot	76.94	77.52	77.52	79.75	81.09	79.51	(1.71)
Landed Spot	145.87	146.96	147.76	148.76	148.89	148.02	(0.55)
TGP DSL	162.72	163.48	163.90	163.89	163.78	163.62	0.19
TGP/LS Margin	16.68	16.36	15.97	14.96	14.72	15.43	0.74
Retail	185.76	186.02	186.40	186.52	186.79	186.61	(1.25)
Retail/TGP Margin	24.99	24.52	24.45	24.49	24.84	24.87	(1.35)

AUSTRALIAN PETROL PRICING BENCHMARKS AVERAGES

EFFECTIVE 02/05/25
WEEKLY AVG 26/04/25 - 02/05/25
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*
New South Wales										
Sydney 02/05/25	143.26	(0.84)	155.99	(0.56)	12.73	0.28	194.15	(1.01)	37.00	(0.40)
Sydney 7-Day Avg	144.93	0.67	156.45	1.28	11.52	0.60	193.10	15.03	35.44	13.78
Newcastle 02/05/25	142.54	(0.84)	156.97	(0.69)	14.43	0.15	172.96	(0.31)	14.91	0.28
Newcastle 7-Day Avg	144.20	0.72	157.54	1.15	13.34	0.44	173.75	(1.42)	15.29	(2.47)
Northern Territory										
Darwin 02/05/25	141.24	(0.84)	162.21	(0.59)	20.97	0.25	179.71	(0.02)	17.22	0.66
Darwin 7-Day Avg	142.88	0.79	162.62	1.40	19.74	0.62	179.64	0.11	16.67	(1.26)
Queensland										
Brisbane 02/05/25	142.39	(0.84)	157.21	(0.52)	14.82	0.32	167.46	(0.06)	9.75	0.48
Brisbane 7-Day Avg	144.05	0.73	157.40	1.39	13.35	0.67	168.93	(4.03)	10.78	(5.19)
Cairns 02/05/25	141.96	(0.83)	161.79	(0.62)	19.83	0.21	175.04	0.22	14.00	0.92
Cairns 7-Day Avg	143.61	0.75	162.31	1.28	18.70	0.54	175.51	(2.74)	13.92	(4.06)
Gladstone 02/05/25	142.28	(0.84)	159.62	(0.70)	17.34	0.14	173.71	(0.35)	12.65	0.32
Gladstone 7-Day Avg	143.94	0.73	160.24	1.08	16.30	0.36	174.66	(0.24)	13.08	(1.34)
Mackay 02/05/25	142.23	(0.84)	160.33	(0.71)	18.10	0.13	175.75	(0.05)	14.61	0.49
Mackay 7-Day Avg	143.89	0.73	161.12	1.13	17.23	0.40	175.92	(1.29)	14.16	(2.40)
Townsville 02/05/25	142.01	(0.84)	161.52	(0.61)	19.51	0.23	171.48	0.53	10.32	0.82
Townsville 7-Day Avg	143.66	0.74	162.03	1.31	18.36	0.57	171.39	(0.98)	9.78	(2.21)
South Australia										
Adelaide 02/05/25	142.16	(0.84)	157.05	(0.55)	14.89	0.29	186.78	0.66	31.08	1.18
Adelaide 7-Day Avg	143.81	0.74	157.46	1.24	13.65	0.51	178.21	10.48	21.56	9.37
Port Lincoln 02/05/25	142.16	(0.84)	161.08	(0.96)	18.92	(0.12)	181.83	0.03	20.75	0.99
Port Lincoln 7-Day Avg	143.81	0.73	161.72	1.39	17.90	0.66	181.86	(0.42)	20.14	(1.81)
Tasmania										
Hobart 02/05/25	142.51	(0.84)	160.87	(0.83)	18.36	0.01	174.06	(0.63)	12.92	0.26
Hobart 7-Day Avg	144.17	0.72	161.70	1.33	17.53	0.61	175.48	(3.91)	13.32	(5.35)
Victoria										
Melbourne 02/05/25	142.40	(0.84)	156.95	(0.60)	14.55	0.24	173.48	(1.80)	16.14	(1.11)
Melbourne 7-Day Avg	144.06	0.72	157.27	1.31	13.22	0.59	179.19	(10.20)	21.35	(11.49)
Geelong 02/05/25	142.45	(0.84)	156.16	(0.85)	13.71	(0.01)	167.92	(0.77)	11.60	0.20
Geelong 7-Day Avg	144.11	0.72	156.67	1.36	12.57	0.64	168.81	(0.53)	11.99	(1.92)
Western Australia										
Perth 02/05/25	141.42	(0.83)	157.53	(0.55)	16.11	0.28	172.11	(7.20)	15.12	(6.64)
Perth 7-Day Avg	143.06	0.77	157.90	1.36	14.85	0.58	170.92	0.26	13.48	(1.12)
National Average										
Average 02/05/25	141.99	(0.84)	160.36	(0.65)	18.22	0.18	179.52	(1.04)	21.67	(0.43)
7-Day Avg	143.64	0.74	160.90	1.24	17.11	0.50	179.81	0.01	21.43	(1.24)

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

AUSTRALIAN DIESEL PRICING BENCHMARKS AVERAGES

EFFECTIVE 02/05/25
WEEKLY AVG 26/04/25 - 02/05/25
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*
New South Wales										
Sydney 02/05/25	147.32	(1.09)	159.92	(0.84)	12.60	0.25	183.02	(0.42)	22.37	0.29
Sydney 7-Day Avg	149.50	(0.63)	160.84	0.12	11.34	0.75	183.80	(0.89)	22.18	(0.93)
Newcastle 02/05/25	146.49	(1.09)	160.22	(0.82)	13.73	0.27	180.75	0.02	20.14	0.76
Newcastle 7-Day Avg	148.66	(0.58)	161.29	0.08	12.63	0.66	181.40	(0.88)	19.79	(0.97)
Northern Territory										
Darwin 02/05/25	145.00	(1.09)	164.51	(0.76)	19.51	0.33	184.78	(0.04)	20.81	0.75
Darwin 7-Day Avg	147.14	(0.50)	165.42	0.27	18.28	0.77	184.83	0.01	19.94	(0.25)
Queensland										
Brisbane 02/05/25	146.32	(1.09)	160.25	(0.68)	13.93	0.41	186.29	(0.23)	25.41	0.47
Brisbane 7-Day Avg	148.48	(0.57)	160.92	0.30	12.44	0.87	187.22	(1.81)	25.45	(1.84)
Cairns 02/05/25	145.82	(1.09)	163.19	(0.72)	17.37	0.37	181.57	(0.02)	18.93	0.72
Cairns 7-Day Avg	147.97	(0.55)	164.12	0.14	16.14	0.69	183.20	(2.34)	19.59	(2.41)
Gladstone 02/05/25	146.19	(1.10)	161.87	(0.78)	15.68	0.32	183.54	0.51	20.87	1.21
Gladstone 7-Day Avg	148.35	(0.57)	162.72	0.21	14.37	0.78	183.50	0.20	19.76	(0.12)
Mackay 02/05/25	146.14	(1.09)	161.77	(0.79)	15.63	0.30	184.97	(0.90)	22.43	(0.16)
Mackay 7-Day Avg	148.30	(0.57)	162.61	0.23	14.32	0.80	186.79	(2.66)	23.28	(2.87)
Townsville 02/05/25	145.89	(1.09)	162.58	(0.76)	16.69	0.33	185.67	0.71	23.23	1.44
Townsville 7-Day Avg	148.04	(0.55)	163.48	0.20	15.44	0.76	185.86	(0.79)	22.42	(0.89)
South Australia										
Adelaide 02/05/25	146.05	(1.09)	159.71	(0.68)	13.66	0.41	182.49	0.31	23.87	0.88
Adelaide 7-Day Avg	148.21	(0.56)	160.67	0.04	12.47	0.60	182.23	(0.60)	22.21	(0.41)
Port Lincoln 02/05/25	146.06	(1.09)	164.34	(1.03)	18.28	0.06	182.84	(0.06)	18.50	0.97
Port Lincoln 7-Day Avg	148.21	(0.56)	165.36	0.23	17.15	0.79	182.85	(1.57)	17.49	(1.80)
Tasmania										
Hobart 02/05/25	146.46	(1.09)	163.78	(0.88)	17.32	0.21	186.37	(1.09)	22.13	0.76
Hobart 7-Day Avg	148.62	(0.59)	164.91	0.17	16.29	0.76	187.23	(2.99)	21.53	(3.39)
Victoria										
Melbourne 02/05/25	146.33	(1.09)	160.75	(0.75)	14.42	0.34	181.06	(0.73)	20.68	(0.09)
Melbourne 7-Day Avg	148.49	(0.58)	161.59	0.13	13.10	0.71	182.54	(1.28)	21.41	(1.33)
Geelong 02/05/25	146.38	(1.10)	160.20	(0.71)	13.82	0.39	185.51	(0.45)	26.00	0.38
Geelong 7-Day Avg	148.55	(0.58)	160.89	0.20	12.34	0.78	186.18	(0.50)	25.85	(0.55)
Western Australia										
Perth 02/05/25	145.20	(1.09)	159.91	(0.65)	14.71	0.44	183.33	(0.08)	23.96	0.57
Perth 7-Day Avg	147.34	(0.52)	160.72	0.24	13.38	0.75	183.65	(0.58)	23.42	(0.82)
National Average										
Average 02/05/25	145.87	(1.09)	162.72	(0.76)	16.68	0.32	185.76	(0.26)	24.99	0.47
7-Day Avg	148.02	(0.55)	163.62	0.19	15.43	0.74	186.61	(1.25)	24.87	(1.35)

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

PETROL vs DIESEL RETAIL PRICE MARGIN COMPARISON

EFFECTIVE 02/05/25
WEEKLY AVG 26/04/25 - 02/05/25
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*
Canberra 02/05/25	177.32	(0.78)	19.83	0.42	193.16	0.31	32.24	1.78
Canberra 7 Day Avg	177.64	0.05	19.46	(1.07)	193.80	0.08	31.79	0.06
Central Coast 02/05/25	175.16	1.21	17.45	1.39	186.58	(2.31)	25.50	(1.62)
Central Coast 7 Day Avg	175.20	(1.73)	17.08	(2.84)	187.91	(1.50)	25.80	(1.60)
Newcastle 02/05/25	172.96	(0.05)	14.91	0.24	180.75	(0.85)	20.14	0.34
Newcastle 7 Day Avg	173.75	(1.42)	15.29	(2.47)	181.40	(0.88)	19.79	(0.97)
Sydney 02/05/25	194.15	11.04	37.00	11.07	183.02	(1.08)	22.37	0.10
Sydney 7 Day Avg	193.10	15.03	35.44	13.78	183.80	(0.89)	22.18	(0.93)
Illawarra 02/05/25	172.48	2.49	15.83	3.16	183.71	0.41	23.08	2.30
Illawarra 7 Day Avg	170.58	(0.21)	12.77	(1.36)	183.79	(1.12)	22.02	(1.08)
Darwin 02/05/25	179.71	0.18	17.22	0.42	184.78	0.02	20.81	1.09
Darwin 7 Day Avg	179.64	0.11	16.67	(1.26)	184.83	0.01	19.94	(0.25)
Sunshine Coast 02/05/25	174.91	(3.73)	17.82	(2.83)	184.98	(1.89)	24.59	(0.61)
Sunshine Coast 7 Day Avg	176.52	(2.96)	18.89	(4.18)	186.05	(1.06)	24.74	(1.30)
Brisbane 02/05/25	167.46	(3.38)	9.75	(2.91)	186.29	(1.80)	25.41	(0.53)
Brisbane 7 Day Avg	168.93	(4.03)	10.78	(5.19)	187.22	(1.81)	25.45	(1.84)
Toowoomba 02/05/25	170.61	(5.64)	13.12	(5.15)	179.66	(2.92)	19.09	(1.71)
Toowoomba 7 Day Avg	174.39	(4.41)	16.53	(5.59)	181.11	(1.54)	19.72	(1.66)
Gold Coast 02/05/25	168.34	(5.96)	10.65	(5.60)	186.90	(2.72)	26.11	(1.58)
Gold Coast 7 Day Avg	171.49	(3.66)	13.33	(4.87)	188.01	(2.19)	26.34	(2.25)
Cairns 02/05/25	175.04	(3.01)	14.00	(2.94)	181.57	(3.37)	18.93	(2.17)
Cairns 7 Day Avg	175.51	(2.74)	13.92	(4.06)	183.20	(2.34)	19.59	(2.41)
Gladstone 02/05/25	173.71	(1.37)	12.65	(0.99)	183.54	0.37	20.87	1.80
Gladstone 7 Day Avg	174.66	(0.24)	13.08	(1.34)	183.50	0.20	19.76	(0.12)
Mackay 02/05/25	175.75	(0.38)	14.61	0.26	184.97	(3.18)	22.43	(2.06)
Mackay 7 Day Avg	175.92	(1.29)	14.16	(2.40)	186.79	(2.66)	23.28	(2.87)
Townsville 02/05/25	171.48	0.09	10.32	0.65	185.67	(1.15)	23.23	0.09
Townsville 7 Day Avg	171.39	(0.98)	9.78	(2.21)	185.86	(0.79)	22.42	(0.89)
Adelaide 02/05/25	186.78	18.27	31.08	19.14	182.49	0.02	23.87	1.93
Adelaide 7 Day Avg	178.21	10.48	21.56	9.37	182.23	(0.60)	22.21	(0.41)
Port Lincoln 02/05/25	181.83	(0.07)	20.75	0.40	182.84	(0.06)	18.50	1.17
Port Lincoln 7 Day Avg	181.86	(0.42)	20.14	(1.81)	182.85	(1.57)	17.49	(1.80)
Hobart 02/05/25	174.06	(0.62)	12.92	(0.14)	186.37	(0.94)	22.13	0.89
Hobart 7 Day Avg	175.48	(3.91)	13.32	(5.35)	187.23	(2.99)	21.53	(3.39)
Melbourne 02/05/25	173.48	(11.19)	16.14	(11.06)	181.06	(2.30)	20.68	(1.35)
Melbourne 7 Day Avg	179.19	(10.20)	21.35	(11.49)	182.54	(1.28)	21.41	(1.33)
Geelong 02/05/25	167.92	(0.97)	11.60	(0.42)	185.51	(1.01)	26.00	0.31
Geelong 7 Day Avg	168.81	(0.53)	11.99	(1.92)	186.18	(0.50)	25.85	(0.55)
Perth 02/05/25	172.11	(0.75)	15.12	(0.55)	183.33	(0.70)	23.96	0.34
Perth 7 Day Avg	170.92	0.26	13.48	(1.12)	183.65	(0.58)	23.42	(0.82)

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

It also provides a unique opportunity to assess the low-carbon fuel's performance, supported by Viva Energy's extended marine supply chain in Port Jackson. This supply chain, underpinned by barge assets operated in collaboration with Polaris Marine, demonstrated the operational feasibility of delivering sustainable fuels to the maritime industry.

"We are very pleased to conduct this trial with Royal Caribbean Group from our Sydney Harbour operations, a first-of-its-kind operation to deliver marine biofuel to a cruise ship in Australia," said Richard Xin, Viva Energy's General Manager Specialities, Marine & Defence.

"Viva Energy is committed to supporting our customers in reducing their carbon footprint by introducing new fuels and innovative supply chains. While the supply of biofuel is not new internationally, this trial is a crucial step towards establishing lower carbon marine fuels in Australia."

The B100 component of the biofuel was International Sustainability and Carbon Certification (ISCC+) certified, which guarantees the provenance of the product, ensuring customers can trace and verify its carbon emission credentials.

The B100 was manufactured locally by Just Biodiesel.

Couche-Tard Says Merger Discussions with Seven & i Made Progress

Negotiations for a prospective merger of the world's two largest convenience store chains have made some progress, Alimentation Couche-Tard said in a news release.

Couche-Tard said it has signed a non-disclosure agreement with Seven & I Holdings to advance discussions of a possible merger.

The agreement facilitates due diligence and helps the companies collaborate on plans to work with regulators, but "there can be no assurance that these discussions

will result in a transaction," the release said. "We appreciate the special committee of Seven & i engaging in substantive discussions regarding our proposal and providing access to diligence. We look forward to working collaboratively with Seven & i in the interests of all stakeholders," Alex Miller, Couche-Tard's president and chief executive officer, said in the announcement.

Oil Markets Haven't Been this Competitive in Over 30 Years, Verleger Says

Global crude oil markets are more competitive than they have been in more than 30 years, based on an index that measures market concentration, making it difficult for producers to maintain high prices, oil economist Phillip Verleger said in his "Notes at the Margin" online newsletter. Verleger used the Herfindahl-Hirschman Index, which measures industry concentration and is used by the U.S. Department of Justice and the Federal Trade Commission in merger reviews, to gauge competition in the global oil market. A market with many producers will have a low HHI number and regulators will flag markets with a score above 1500 and challenge mergers when the index tops 1800, he said.

Based on those metrics, Verleger said the oil market has not been this competitive since January 1993.

"Such competitiveness makes sustaining high prices extremely difficult. Yet, for over two years, the oil producer group known as OPEC+ ... has kept prices well above levels that might otherwise prevail," he added.

Verleger, however, said the group's ability to support prices may be about to end as major oil companies pressure Kazakhstan to break with the organization. He said oil prices could quickly fall to as low as \$30/bbl should the pressure on Kazakhstan lead to a price war.

He added that the increased competition, combined with a weaker global economy due to U.S. tariffs, would likely prevent oil exporting countries from intervening to halt the price decline as they did in 2020.

Verleger examined oil market concentration by looking at prices and global production, saying the easiest way to measure the market is by computing an HHI score for OPEC and OPEC+.

His HHI index calculations ranged from 650 in early 2000 to nearly 1900 after the 2008 financial collapse, based on dated Brent prices from 1993-2025. Verleger, however, said prices do not always closely follow HHI changes, with disparities showing up from September 2008 through the end of 2013. Although prices dropped at the end of 2008 with the start of a global recession, the HHI score slipped to just 1527, largely due to a drop in consumption.

"The 2008 price decrease prompted production cuts by oil-exporting nations in early 2009. By December of that year, prices had risen to \$74/bbl as the HHI climbed to 1820," Verleger said.

A few years later the collapse of Libyan production helped to send prices above \$100/bbl, but the HHI didn't change much given that Libya accounts for a small share of OPEC production, he said.

The current OPEC+ HHI index is around 1200 as prices were recently in the \$70/bbl area.

The fracking boom in the U.S., along with output hikes in places like Guyana and Brazil have changed the global oil market dynamic, according to the analysis. The oil market's HHI score, which includes output from the U.S. and Canada, is much lower than that for OPEC+, suggesting the market has always been competitive based on the FTC and DOJ thresholds.

But Verleger said those "thresholds do not apply because non-OPEC+ producers export little or no oil. This does not mean their output should be ignored, but that changes

in their production will have a different market impact than changes in an OPEC+ nation's output."

He said the changes in the global HHI index suggest that crude oil prices should have fallen to about \$40/bbl earlier this year. While that didn't happen, the current discussions within OPEC and OPEC+ suggest "a decline may be forthcoming," Verleger added.

Oil Prices to Fall 17% This Year on Weak Economic Growth, Demand: World Bank

The World Bank projected global oil prices will fall by 17% this year to a five-year low on expected weaker economic growth, a slowdown in demand and excess supply.

In its bi-annual Commodity Markets Outlook, the bank predicted energy prices will fall by another 6% in 2026. It forecast Brent crude oil prices will average \$64/bbl this year, down nearly \$17/bbl from 2024 and average \$60/bbl in 2026.

The report also estimated global oil supply this year will exceed demand by 700,000 b/d, adding that the gap between demand and supply could widen further OPEC and its allies decide to fully restore earlier voluntary production cuts.

The bank said a rapid adoption of electric vehicles has curbed oil demand in China, the world's largest automobile market. More than 40% of new cars purchased last year in China were either battery-powered or hybrid vehicles, nearly three times the share in 2021.

In addition, the institution projected global commodity prices this year will fall by 12% from 2024 to the lowest level since the pandemic due to faltering economic growth and ample oil supply. It also projected prices will decline by an additional 5% in 2026.

Petroleum accounts for roughly 30% of the value of global commodities, which also include metals, grains and livestock.

While the bank said the expected drop in commodity prices could ease near-term inflation risks linked to higher trade tension, it also could hurt economic growth in two out of three developing countries.

Indermit Gill, the World Bank Group's chief economist, said higher commodity prices have been a boon for many developing countries, two-thirds of which rely on commodity exports.

"But we're now seeing the highest price volatility in more than 50 years. The combination of high price volatility and low prices spells trouble" for developing economies, Gill said.

Wall Street Lowers Oil Price Forecast as Trade War Weighs on Demand: WSJ

Major Wall Street banks significantly cut their oil price forecasts for the remainder of the year amid growing fears that a prolonged trade war between the U.S. and China will weaken global demand at a time when OPEC+ is increasing production.

A survey compiled by The Wall Street Journal - which includes responses from Goldman Sachs, JP Morgan and Morgan Stanley - showed Brent crude is expected to average \$68.23/bbl this year, while West Texas Intermediate is projected at \$64.60/bbl. In a March survey, the benchmarks were seen at \$72.13 and \$68.36 a barrel, respectively.

Crude futures are on track for a steep monthly loss of more than 14%.

"The Brent crude oil forward curve has displayed a very unusual shape lately with front-end backwardation combined with deferred contango," says Bjarne Schieldrop, chief commodities analyst at SEB Research. "Market pricing tightness today but weakness tomorrow."

In the Journal's survey, Brent and WTI are forecast at \$66.64 and \$62.83/bbl in the second quarter, respectively. Prices are forecast to remain near those levels through the second half of the year.

Uncertainty over the status of trade talks between Washington and Beijing continues to weigh on sentiment, while weak economic data and growing concerns over future U.S. monetary policy add to the bearish outlook.

The U.S. economy shrank last quarter, with imports surging before tariffs took effect, widening the trade deficit. Consumer confidence also slid further, while China's export orders plunged, and manufacturing activity was the weakest in more than a year. Traders now await more key data this week to assess the impact of global trade tariffs on economic growth.

Meanwhile, the Organization of the Petroleum Exporting Countries and its allies are set to meet virtually to discuss their production plans for June. Market participants are concerned that the group might accelerate the unwinding of output cuts for the second consecutive month, raising the risk of an oversupply.

Petroleum Futures Tumble After Report Saudi Arabia May Boost Production

Crude oil and refined product futures prices were down sharply last Wednesday on a report that suggested Saudi Arabia could begin producing more oil to expand its share of the market.

U.S. Markets had bounced off early lows after the Energy Information Administration reported declines in U.S. crude and petrol inventories and indications of solid petrol demand in the previous week.

That support, however, evaporated after Reuters reported Saudi officials had told allies and industry officials that it wasn't planning to reduce oil production to support prices. The Saudis also indicated they could deal with low prices for a prolonged period, according to the report, the news agency said, adding that the country could increase output to boost its market share.

The Saudi government's comments came as OPEC and its allies are poised to raise output after voluntarily lowering production

to support prices. With oil and product prices battered by economic uncertainty amid President Trump's plan to impose tariffs on U.S. trading partners, many analysts had expected OPEC+ member nations would eventually return to the production cuts if prices continued to fall.

Brent Dipped Below \$60 Last Thursday, Citi Believes it Can Drop to Low \$50s

Citi analysts believe oil prices are hanging in the balance and surprise headlines from the OPEC+ group this week have led to short-term price uncertainty, according to a client note released Thursday.

In the note, the bank analysts acknowledge that the market has recently seen some support, despite President Trump's "liberation day" tariff policies and the OPEC+ decision to raise output a bit more quickly in May.

On Wednesday, the market sold off on reports that officials in Saudi Arabia have told allies and industry experts that the kingdom can sustain a low period of oil prices. This raised fears the kingdom was prepared for a price war and could raise output to gain market share. On Thursday the Saudi report was denied, helping pull prices out of the deep red. But that could change if it turns out production is likely to increase faster than currently anticipated, with that decline potentially driving prices into the \$50/bbl range.

If OPEC+ decides to raise production next week, Citi sees several possible explanations for the move.

"There could be three reasons for the decision: internal OPEC+ disciplinary reasons, various geopolitical rationales, or some members of OPEC+ not wanting to restrict their production anymore," the report said.

Citi sees an increased probability any move to boost production will be due to internal OPEC+ disciplinary reasons, with the bank believing Saudi Arabia will insist on quota discipline. Kazakhstan, Iraq and UAE have been consistently producing above quotas.

The one risk to the discipline approach is that it could lead to cartel members leaving, like Angola's departure in 2023.

Analysts at the bank say the geopolitical aspects of an increase are intriguing, as Saudi Arabia's relations with Iran have improved. One indication of this thawing of relations is a recent visit by the Saudi Defence Minister, who is also King Salman bin Abdulaziz Al Saud's son, the bank points out.

The bank said it's also probable that OPEC members simply want to increase production as such an increase would boost revenues for members. Increasing output, however, would also likely lead to a sharp decline in oil prices.

The second catalyst for a possible increase in output is a shift overall macro sentiment as the impact of tariffs start to emerge, particularly on China, the Citi analysts say. Shortages of goods due to high tariffs have contributed to falling oil prices. These declines could be accentuated once container arrivals decline, resulting in a slowdown in freight traffic starting at mid-month.

OPEC members are also likely watching the progress of U.S. negotiations with Iran, Russia and Venezuela before deciding on whether to increase their output, as any additional barrels in the global market because of an easing of U.S. sanctions could put downward pressure on prices.

Any deal with Iran, the bank believes, would be significant. Some Chinese refiners have backed away from purchasing Iranian oil, the bank said. Citi also notes a deal with Russia seems to be uncertain, despite high hopes early in the Trump Administration.

Citi has an existing 0–3-month Brent oil price forecast at \$60/bbl. While that level has already been reached, it could soon give way to prices falling well into the \$50s, according to the analysts. The bank also notes that oil prices have so not fallen even more because physical markets are somewhat tight.

A tightly supplied physical market, according to Citi, is the backwardation of the front few months curve along with Brent-Dubai spreads being negative. The bank also notes that observable OECD supplies remain low.

Some small independent Chinese refineries have also opted not to buy Iranian oil, opting instead to purchase non-sanctioned barrels. This has helped tighten the market, the analysis noted.

Most of the short-term price movements may hinge on what OPEC+ decides to do.

"Thus, if OPEC+ decides next week not to raise production further beyond what it had announced previously, then oil prices could see a relief rally," the report said.

FuelCast for the Week Ahead Wednesday

The slight gains in Australian wholesale fuel costs ended mid-week last week. Landed spot replacement costs lost 1.52% for ULP and 2.1% for DSL last week.

Brent crude was off over 7% for the week and is threatening to move into the \$50 range. Gasoil 10ppm [DSL] ended the week 5% lower and 95 RON [ULP] lost almost 4% of its value.

Gasoil did gain 44 U.S. cents on Friday and as you read this, you will already know things that happened after this prediction was written. Those will help indicate where things might go from here.

Events that moved or will move the market include [1] Saudi Arabia's hint of an upcoming price war, [2] Kazakhstan's possible exit from OPEC, [3] President Trump's threat to punish anyone who purchases or transports Iranian crude oil, [4] how overseas markets move Friday night, [5] the Australian election and [6] today's OPECs meeting.

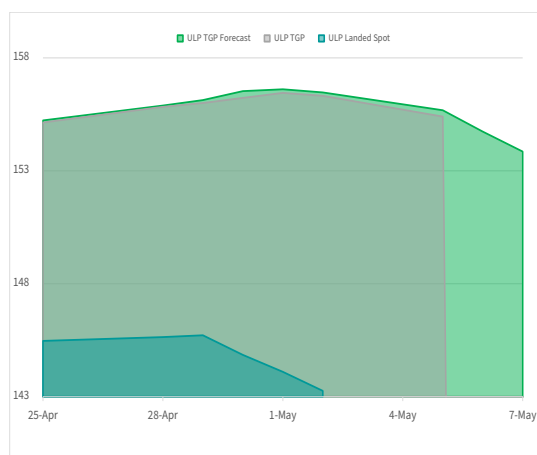
No matter the result of these six impacts in the short term, you may have noticed that most of the stories in this newsletter point to lower fuel demand and higher production. Industry experts are saying the same thing. There is a good chance that fuel will continue to be priced lower in the longer term and maybe quicker than we thought they would.

What can we expect in the first three days of this week?

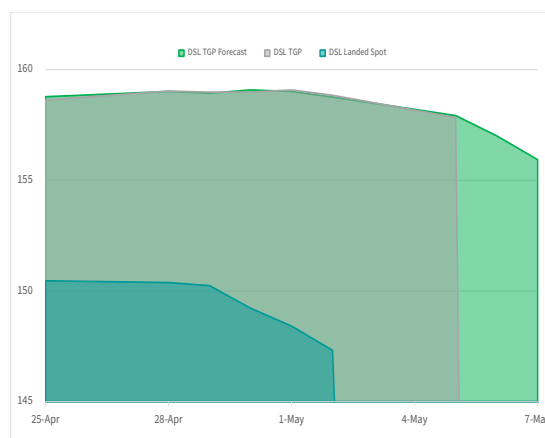
ULP TGP is likely to lose over 1.5cts/litre from Monday to Wednesday but will only have lost a bit under 1.33cts/litre in the week and a half leading to Wednesday.

DSL TGP is set to lose 1.9cts/litre to start the week and will have lost 2.69cts/litre in the same period leading to Wednesday.

ULP TGP FORECAST FOR WEDNESDAY



DSL TGP FORECAST FOR WEDNESDAY



Asia Spot Week in Review

28 April – Monday

Before the weekend in overseas markets, crude futures contracts had settled higher on Friday, but the modest gain in oil contracts wasn't enough to prevent them from a week-to-week decline.

WTI rose by 23cts to \$63.02/bbl. It closed out the week down 1.5%, or nearly \$1, below where it finished on 18 April. The July WTI contract added 19cts to settle at \$62.33/bbl. Brent, which was lightly traded on Friday, rose by 32cts to \$66.87/bbl, down by 1.6% or \$1.09/bbl week to week.

In Asian markets on Monday, Singapore spot petrol prices for 92, 95 and 97 RON edged down by \$0.206-\$0.400/bbl to begin the week at \$76.295, \$78.161, and \$79.361/bbl. Cracks fell \$0.436-\$0.630/bbl to plus \$9.435, \$11.301 and \$12.501/bbl respectively. Spot differentials for 92 RON eased by \$0.045 to a premium of \$0.964/bbl while 95 RON increased by \$0.036 to a premium of \$0.997/bbl.

Asia gasoil physical prices fell slightly by \$0.05 to \$81.72/bbl, while the crack rose by \$0.25 from the previous session to plus \$15.28/bbl, highest in over seven weeks. Cash differentials edged down by \$0.01 to a premium of \$0.88/bbl, while the prompt month time spread was slightly narrower by \$0.02 to \$0.80/bbl in backwardation.

In U.S. markets Monday night, crude oil futures finished lower. The market was still digesting the potential of more OPEC barrels coming to the market as well as Kazakhstan producing over its quotas and leading to some speculation that the country may leave the OPEC+ alliance.

WTI traded down to \$61.48, a few cents less than the lows of the previous week. The market then got a bit of a bounce into the close, settling at \$62.05/bbl, down 97cts on the day.

Brent expires in a few days, so most of the activity is in July with both contracts down \$1.01 on the day and leaving more than \$1 of backwardation as June settled at \$65.86/bbl and July at \$64.79/bbl.

29 April – Tuesday

Singapore spot petrol prices slumped \$1.034-\$1.291/bbl but cracks rose \$0.289-\$0.546/bbl as petrol performed better than Brent crude. Spot differentials for 92 RON were unchanged at a premium of \$0.964/bbl, at one-week low, while 95 RON slipped \$0.024 to a premium of \$0.973/bbl.

The Asia gasoil physical price fell by \$1.25/bbl while the crack rose by \$0.33/bbl from the previous session. Cash differentials edged down by \$0.03 to a premium of \$0.85/bbl, while the prompt month time spread was slightly narrower by \$0.02 to \$0.78/bbl in backwardation. The EFS was softer by \$1.19/bbl to a discount of \$18.78/mt.

China's gasoil export in April is estimated at around 740,000 mt, slightly higher on-month compared to 720,000 mt in March, according to data provider Vortexa. The largest buyers are Australia at 128,000 mt followed by South Korea at 116,000 mt.

This is significantly higher than the projected exports of 430,000 mt for April, which were estimates of exports for Chinese oil majors and refiners which are given export quotas. The discrepancy is likely due to the differences in how data are collated, and delays in loading and shipping out of volumes, a market source said. Vortexa's data is likely to also include volumes sold by other players such as traders.

In overseas markets overnight, petroleum futures were down again with WTI futures falling by more than \$2.50 through the first two trading days of the week, bringing them closer to the \$60 level.

Aggressive selling brought WTI to a settlement at \$60.42/bbl, with after-hours trading bringing prices to a new low at \$60.19. Oil markets appeared to have decoupled from equities. Last week it was common to see oil and equities following one another, usually lower, but U.S. equities have been recovering over the past several trading days.

June Brent saw similar losses, dropping by \$1.61 to settle at \$64.25/bbl. The more-active July contract saw a slightly smaller loss, with the contract ending the day at \$63.28/bbl. The \$1.51 loss for July takes out a little bit of the backwardation.

30 April– Wednesday

Singapore spot petrol prices slumped \$1.893–\$2.257/bbl. Cracks rose \$0.013–\$0.377/bbl. The spot differentials for 92 RON gained \$0.076 to a premium of \$1.040/bbl, while 95 RON slipped \$0.096 to a premium of \$0.877/bbl.

The average Asia 92 RON refining margins for April rose to plus \$8.721/bbl, compared to an average of plus \$8.196/bbl in March, OPIS data showed. The 92 RON cargo differentials in the same month jumped to an average of plus \$0.753/bbl, compared to an average of plus \$0.396/bbl in the previous month. The EBOB and Asia 92 RON spot spread April averaged at minus \$2.936/bbl, down from an average of plus \$0.015/bbl in the whole of March.

Asia gasoil physical prices fell by \$2.23/bbl while the crack fell by \$0.50/bbl from the previous session. Cash differentials edged down by \$0.01 to a premium of \$0.84/bbl, while the prompt month time spread was slightly narrower by \$0.03 to \$0.75/bbl in backwardation. The EFS rebounded by \$1.86/bbl to a discount of \$16.92/mt, highest in two weeks.

The recent gain in gasoil cracks can be partially attributed to tighter supply in the Asia region, caused by regional turnarounds, maintenances and unscheduled shutdowns.

The surge in the cracks on April 29 to over a nine-week high was likely due to the power outages in Spain and Portugal, and the subsequent drop today was also in reaction to news that power has been restored, and plants are coming back online.

This was further supported by the E-W EFS which widened Tuesday and narrowed Wednesday.

The regrade value saw gains recently and closed at its highest in over three weeks. This was likely due to the seasonal demand for jet fuel as air travels increase during the summer months, and not due to any bearish gasoil factor.

The arbitrage window for Northeast Asian exports to the U.S. West Coast widened sharply today and may result in renewed arbitrage interest.

In overseas markets overnight, crude oil futures prices settled sharply lower as U.S. crude contracts ended the session below \$59/bbl for the first time in more than four years. Petroleum futures also closed out April with month-to-month declines as energy prices were under pressure for much of the month from President Trump's decision to impose import tariffs on U.S. trading partners.

The declines, however, were driven by fears of an oil price war after Reuters reported that Saudi Arabia was telling allies and industry officials it could deal with sustained low prices and wasn't planning to cut production to help support prices. That report and worries that it was signalling the possibility of increased Saudi output, sent petroleum futures tumbling in afternoon trading.

WTI settled down by 3.65% lower, shedding \$2.21 to end the session at \$58.21/bbl, the lowest settlement for a front-month contract since March 2021. Wednesday was the last trading day for the June Brent contract, which fell by 1.75% to \$63.12/bbl in light trading. The more-active July contract was off 3.5%, losing \$2.22 to \$61.06/bbl. The front-month WTI contract has fallen by 18% since 1 April, while Brent futures have given back 15.6%.

1 May – Thursday

Singapore markets were closed on Thursday for Labour Day.

In overseas markets overnight, crude oil prices settled higher at just over \$1 after President Trump renewed threats of U.S. sanctions against any country buying Iranian in a post on the Truth Social website. Trump warned that anyone buying petroleum products from Iran "would not be allowed to do business with the U.S. in any way, shape, or form." The U.S. Treasury Department has already sanctioned several Chinese refineries for buying Iranian oil as well as shipping companies and vessels for transporting it.

WTI rose by \$1.03 to settle at \$59.24/bbl. Brent crude added \$1.07 to end the session at \$62.13/bbl.

Both crude benchmarks had fallen by more than \$5 in the first three sessions of this week on concerns that OPEC and allied producers would increase output this month by more than had been expected and a report Wednesday that showed the U.S. economy weakened in the first quarter.

2 May – Friday

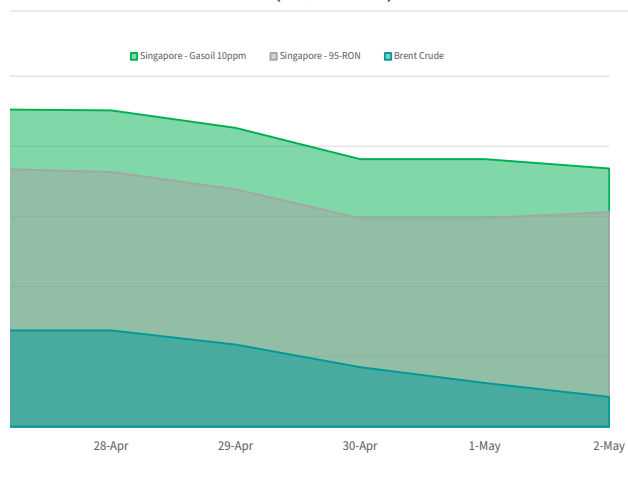
Singapore spot petrol prices for 92, 95 and 97 RON slumped \$0.416-0.524 to end the week at \$73.892, \$75.309 and \$76.229/bbl. Cracks for the same rose \$1.366-1.474 to plus \$11.832, plus \$13.249 and plus \$14.169/bbl respectively. Spot differentials for 92 RON gained \$0.115 and 95 RON increased \$0.066 to premiums of \$1.115 and \$0.943/bbl.

Asia gasoil physical prices fell by \$0.66 to \$78.42/bbl, while the crack rebounded by \$0.47 from the previous session to plus \$15.58/bbl. Cash differentials rose by \$0.04 to a premium of \$0.88/bbl, while the prompt month time spread was wider by \$0.09 to \$0.84/bbl in backwardation. The East-West Exchange of Futures for Swaps (EFS) rose by \$2.73/bbl to a discount of \$14.19/mt, highest in almost four months.

Singapore saw rising imports and exports of gasoil this week, according to data provider Vortexa. Imports are at its highest in 10 weeks while exports are at its highest in four weeks. Over 60% of imports this week originated from India while almost half of Singapore's exports are split almost evenly between Australia and Malaysia.

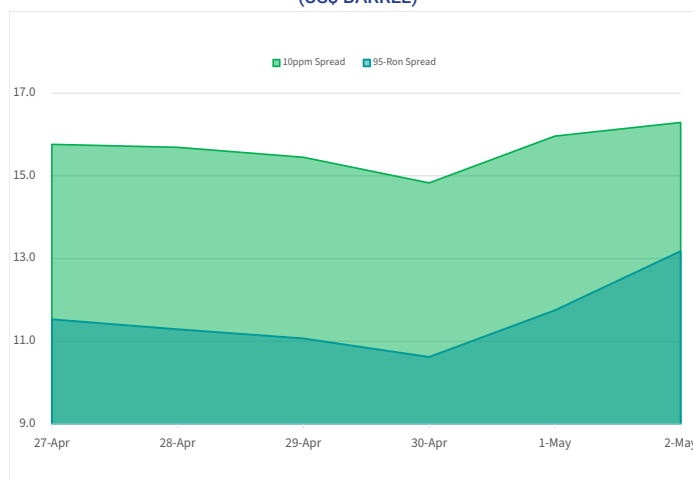
TAPIS CRUDE AND SINGAPORE SPOT PRICES

(US\$ BARREL)



REFINER MARGIN

(US\$ BARREL)



ADELAIDE, SA WHOLESALE TERMINAL PRICES

26/04/25 - 02/05/25
Shown in Australia cents per litre

ULP	ULP TGP	TGP Change	TGP/LS Margin	ULP Retail	Retail Change	Retail Margin/TGP
Ampol	159.43	1.55	15.62	179.96	12.53	20.54
BP	154.39	0.82	10.58	181.04	11.44	26.65
Caltex	160.63	1.72	16.82	0.00	0.00	0.00
Freedom	152.51	1.27	8.70	0.00	0.00	0.00
Mobil	161.35	0.98	17.54	174.46	9.85	13.12
Park Fuels	157.83	1.16	14.02	0.00	0.00	0.00
United	156.59	1.06	12.78	160.34	(3.20)	3.75
Viva Energy	155.48	1.45	11.67	182.56	13.92	27.08
Low	152.51	0.82	8.70	160.34	(3.20)	3.75
High	161.35	1.72	17.54	182.56	13.92	27.08
Average	157.46	1.24	13.65	175.67	8.91	18.23
Singapore Spot	75.47	(0.67)	0.00	0.00	0.00	0.00
Landed Spot	143.81	0.74	0.00	0.00	0.00	0.00

DSL	DSL TGP	TGP Change	TGP/LS Margin	DSL Retail	Retail Change	Retail Margin/TGP
Ampol	164.73	0.34	16.52	184.34	(0.70)	19.61
BP	157.22	(0.56)	9.02	182.76	(0.46)	25.53
Caltex	163.71	0.43	15.51	0.00	0.00	0.00
Freedom	155.96	(0.06)	7.75	0.00	0.00	0.00
Mobil	164.56	(0.17)	16.35	181.04	(0.53)	16.48
Park Fuels	162.06	(0.01)	13.85	0.00	0.00	0.00
United	158.32	0.04	10.11	176.77	(2.20)	18.46
Viva Energy	158.83	0.29	10.62	183.42	(0.37)	24.60
Low	155.96	(0.56)	7.75	176.77	(2.20)	16.48
High	164.73	0.43	16.52	184.34	(0.37)	25.53
Average	160.67	0.04	12.47	181.67	(0.85)	20.94
Singapore Spot	79.51	(1.71)	0.00	0.00	0.00	0.00
Landed Spot	148.21	(0.56)	0.00	0.00	0.00	0.00

BRISBANE, QLD WHOLESALE TERMINAL PRICES

26/04/25 - 02/05/25
Shown in Australia cents per litre

ULP	ULP TGP	TGP Change	TGP/LS Margin	ULP Retail	Retail Change	Retail Margin/TGP
Ampol	160.55	1.53	16.50	170.61	(3.52)	10.06
BP	154.33	1.30	10.28	170.79	(2.96)	16.47
Caltex	158.16	1.69	14.12	0.00	0.00	0.00
Freedom	158.28	1.67	14.24	166.01	(3.31)	7.73
Mobil	159.82	0.99	15.78	169.01	(4.29)	9.19
Park Fuels	154.63	1.32	10.58	159.90	0.00	5.48
United	158.99	1.17	14.94	159.45	(11.69)	0.46
Viva Energy	154.43	1.45	10.38	167.12	(3.48)	12.70
Low	154.33	0.99	10.28	159.45	(11.69)	0.46
High	160.55	1.69	16.50	170.79	(2.96)	16.47
Average	157.40	1.39	13.35	166.13	(4.88)	8.87
Singapore Spot	75.47	(0.67)	0.00	0.00	0.00	0.00
Landed Spot	144.05	0.73	0.00	0.00	0.00	0.00

DSL	DSL TGP	TGP Change	TGP/LS Margin	DSL Retail	Retail Change	Retail Margin/TGP
Ampol	165.72	0.32	17.24	189.84	(1.21)	24.12
BP	158.45	0.36	9.97	189.32	(1.13)	30.87
Caltex	162.92	0.70	14.44	0.00	0.00	0.00
Freedom	159.67	0.46	11.19	176.99	(0.52)	17.33
Mobil	162.98	(0.18)	14.50	187.01	(1.48)	24.02
Park Fuels	160.84	0.14	12.36	169.23	0.00	8.41
United	160.26	0.14	11.78	171.53	(7.65)	11.26
Viva Energy	157.22	0.32	8.74	188.98	(1.83)	31.76
Low	157.22	(0.18)	8.74	169.23	(7.65)	8.41
High	165.72	0.70	17.24	189.84	(0.52)	31.76
Average	160.91	0.30	12.43	181.84	(2.30)	21.11
Singapore Spot	79.51	(1.71)	0.00	0.00	0.00	0.00
Landed Spot	148.48	(0.57)	0.00	0.00	0.00	0.00

DARWIN, NT WHOLESALE TERMINAL PRICES

26/04/25 - 02/05/25
Shown in Australia cents per litre

ULP	ULP TGP	TGP Change	TGP/LS Margin	ULP Retail	Retail Change	Retail Margin/TGP
Ampol	164.18	1.60	21.30	182.15	0.09	17.96
BP	162.64	1.26	19.76	180.78	0.00	18.14
Caltex	161.93	1.91	19.05	0.00	0.00	0.00
Mobil	162.95	1.04	20.07	0.00	0.00	0.00
United	163.89	1.11	21.01	175.87	0.00	11.98
Viva Energy	160.11	1.49	17.23	181.70	0.00	21.59
Low	160.11	1.04	17.23	175.87	0.00	11.98
High	164.18	1.91	21.30	182.15	0.09	21.59
Average	162.62	1.40	19.74	180.13	0.02	17.42
Singapore Spot	75.47	(0.67)	0.00	0.00	0.00	0.00
Landed Spot	142.88	0.79	0.00	0.00	0.00	0.00

DSL	DSL TGP	TGP Change	TGP/LS Margin	DSL Retail	Retail Change	Retail Margin/TGP
Ampol	168.82	0.40	21.68	187.92	(0.04)	19.10
BP	163.05	0.19	15.91	187.02	(0.05)	23.97
Caltex	166.40	0.51	19.26	0.00	0.00	0.00
Mobil	167.32	(0.20)	20.18	0.00	0.00	0.00
United	161.46	0.11	14.32	179.68	(0.07)	18.22
Viva Energy	164.50	0.35	17.36	189.50	(0.29)	25.00
Low	161.46	(0.20)	14.32	179.68	(0.29)	18.22
High	168.82	0.51	21.68	189.50	(0.04)	25.00
Average	165.42	0.27	18.28	186.03	(0.11)	21.57
Singapore Spot	79.51	(1.71)	0.00	0.00	0.00	0.00
Landed Spot	147.14	(0.50)	0.00	0.00	0.00	0.00

HOBART, TAS WHOLESALE TERMINAL PRICES

26/04/25 - 02/05/25
Shown in Australia cents per litre

ULP	ULP TGP	TGP Change	TGP/LS Margin	ULP Retail	Retail Change	Retail Margin/TGP
Ampol	162.75	1.45	18.57	174.63	(3.59)	11.89
BP	162.87	1.11	18.70	181.79	(3.95)	18.92
Viva Energy	159.49	1.42	15.32	173.28	(4.33)	13.79
Low	159.49	1.11	15.32	173.28	(4.33)	11.89
High	162.87	1.45	18.70	181.79	(3.59)	18.92
Average	161.70	1.33	17.53	176.57	(3.96)	14.87
Singapore Spot	75.47	(0.67)	0.00	0.00	0.00	0.00
Landed Spot	144.17	0.72	0.00	0.00	0.00	0.00

DSL	DSL TGP	TGP Change	TGP/LS Margin	DSL Retail	Retail Change	Retail Margin/TGP
Ampol	168.82	0.23	20.20	186.60	(3.16)	17.78
BP	162.91	0.02	14.29	192.75	(1.79)	29.83
Viva Energy	162.98	0.26	14.36	183.58	(5.54)	20.60
Low	162.91	0.02	14.29	183.58	(5.54)	17.78
High	168.82	0.26	20.20	192.75	(1.79)	29.83
Average	164.90	0.17	16.28	187.64	(3.50)	22.74
Singapore Spot	79.51	(1.71)	0.00	0.00	0.00	0.00
Landed Spot	148.62	(0.59)	0.00	0.00	0.00	0.00

MELBOURNE, VIC WHOLESALE TERMINAL PRICES

26/04/25 - 02/05/25
Shown in Australia cents per litre

ULP	ULP TGP	TGP Change	TGP/LS Margin	ULP Retail	Retail Change	Retail Margin/TGP
Ampol	160.94	1.52	16.88	180.56	(11.84)	19.62
BP	155.46	1.13	11.40	178.92	(10.51)	23.46
Caltex	160.32	1.71	16.26	0.00	0.00	0.00
Freedom	151.84	1.27	7.78	0.00	0.00	0.00
Mobil	161.60	0.98	17.54	180.43	(10.66)	18.83
Park Fuels	157.22	1.16	13.16	169.90	0.00	12.53
Viva Energy	153.54	1.44	9.49	178.84	(11.74)	25.29
Low	151.84	0.98	7.78	169.90	(11.84)	12.53
High	161.60	1.71	17.54	180.56	(10.51)	25.29
Average	157.27	1.32	13.22	177.73	(11.19)	19.95
Singapore Spot	75.47	(0.67)	0.00	0.00	0.00	0.00
Landed Spot	144.06	0.72	0.00	0.00	0.00	0.00

DSL	DSL TGP	TGP Change	TGP/LS Margin	DSL Retail	Retail Change	Retail Margin/TGP
Ampol	164.60	0.30	16.11	183.76	(1.63)	19.15
BP	157.39	(0.15)	8.90	181.98	(1.05)	24.59
Caltex	165.70	0.42	17.21	0.00	0.00	0.00
Freedom	156.51	(0.07)	8.01	0.00	0.00	0.00
Mobil	164.70	(0.18)	16.20	182.87	(1.10)	18.18
Park Fuels	162.54	(0.03)	14.05	177.35	(2.55)	15.17
Viva Energy	157.49	0.31	9.00	184.46	(0.95)	26.97
Low	156.51	(0.18)	8.01	177.35	(2.55)	15.17
High	165.70	0.42	17.21	184.46	(0.95)	26.97
Average	161.59	0.13	13.09	182.08	(1.46)	20.81
Singapore Spot	79.51	(1.71)	0.00	0.00	0.00	0.00
Landed Spot	148.49	(0.58)	0.00	0.00	0.00	0.00

PERTH, WA WHOLESALE TERMINAL PRICES

26/04/25 - 02/05/25
Shown in Australia cents per litre

ULP	ULP TGP	TGP Change	TGP/LS Margin	ULP Retail	Retail Change	Retail Margin/TGP
Ampol	161.57	0.40	14.23	188.59	(0.37)	27.02
BP	161.57	0.21	11.47	187.41	(0.35)	28.60
Caltex	158.81	0.54	15.03	0.00	0.00	0.00
Mobil	162.37	(0.09)	14.75	182.26	(0.65)	20.17
Park Fuels	162.09	0.08	15.19	0.00	0.00	0.00
United	162.53	0.10	12.27	179.64	(1.77)	20.03
Viva Energy	159.61	0.41	10.70	186.84	(0.76)	28.80
Low	158.04	(0.09)	10.70	179.64	(1.77)	20.03
High	158.04	0.54	15.19	188.59	(0.35)	28.80
Average	162.53	0.24	13.38	184.95	(0.78)	24.92
Singapore Spot	160.72	(1.71)	0.00	0.00	0.00	0.00
Landed Spot	79.51	(0.52)	0.00	0.00	0.00	0.00

DSL	DSL TGP	TGP Change	TGP/LS Margin	DSL Retail	Retail Change	Retail Margin/TGP
Ampol	161.57	0.40	14.23	188.59	(0.37)	0.00
BP	158.81	0.21	11.47	187.41	(0.35)	0.00
Caltex	162.37	0.54	15.03	0.00	0.00	0.00
Mobil	162.09	(0.09)	14.75	182.26	(0.65)	0.00
Park Fuels	162.53	0.08	15.19	0.00	0.00	0.00
United	159.61	0.10	12.27	179.64	(1.77)	0.00
Viva Energy	158.04	0.41	10.70	186.84	(0.76)	0.00
Low	158.04	(0.09)	10.70	179.64	(1.77)	0.00
High	162.53	0.54	15.19	188.59	(0.35)	0.00
Average	160.72	0.24	13.38	184.95	(0.78)	0.00
Singapore Spot	79.51	(1.71)	0.00	0.00	0.00	0.00
Landed Spot	147.34	(0.52)	0.00	0.00	0.00	0.00

SYDNEY, NSW WHOLESALE TERMINAL PRICES

26/04/25 - 02/05/25
Shown in Australia cents per litre

ULP	ULP TGP	TGP Change	TGP/LS Margin	ULP Retail	Retail Change	Retail Margin/TGP
Ampol	160.69	1.53	15.76	198.39	14.56	37.70
BP	154.40	1.18	9.47	192.05	15.40	37.65
Caltex	160.88	1.91	15.95	0.00	0.00	0.00
Freedom	149.09	1.27	4.16	197.70	0.00	48.48
Mobil	159.33	0.98	14.40	198.09	15.92	38.76
Park Fuels	153.69	0.91	8.76	174.50	15.15	20.78
United	157.46	1.00	12.53	184.51	13.03	27.04
Viva Energy	156.01	1.42	11.08	201.20	19.19	45.19
Low	149.09	0.91	4.16	174.50	13.03	20.78
High	160.88	1.91	15.95	201.20	19.19	48.48
Average	156.44	1.28	11.51	192.35	15.54	36.51
Singapore Spot	75.47	(0.67)	0.00	0.00	0.00	0.00
Landed Spot	144.93	0.67	0.00	0.00	0.00	0.00

DSL	DSL TGP	TGP Change	TGP/LS Margin	DSL Retail	Retail Change	Retail Margin/TGP
Ampol	164.93	0.32	15.43	187.04	(0.87)	22.10
BP	157.65	(0.11)	8.15	186.63	(0.38)	28.98
Caltex	164.82	0.71	15.33	0.00	0.00	0.00
Freedom	155.52	(0.09)	6.02	176.20	(0.50)	20.65
Mobil	163.91	(0.20)	14.41	184.33	(1.00)	20.42
Park Fuels	159.89	(0.17)	10.39	173.48	(1.81)	13.60
United	161.37	(0.05)	11.87	174.98	(3.35)	13.61
Viva Energy	158.82	0.29	9.33	187.08	(0.25)	28.26
Low	155.52	(0.20)	6.02	173.48	(3.35)	13.60
High	164.93	0.71	15.43	187.08	(0.25)	28.98
Average	160.84	0.12	11.34	181.39	(1.17)	21.09
Singapore Spot	79.51	(1.71)	0.00	0.00	0.00	0.00
Landed Spot	149.50	(0.63)	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

26/04/25 - 02/05/25
Shown in Australia cents per litre

ULP	City Avg	Avg	Comp Differential*	Prev Comp Differential**
ULP	178.21			
Costco		152.03	(24.05)	(12.11)
Metro		156.90	(22.21)	(10.01)
United		160.34	(18.59)	(4.48)
Mobil		161.26	(17.25)	(8.17)
Unbranded		161.62	(16.92)	(7.25)
Liberty		165.89	(12.78)	(7.29)
Shell		175.99	(2.23)	7.37
X Convenience		176.95	(1.38)	(2.17)
BP		178.12	(0.07)	(0.59)
Ampol		179.61	1.59	(1.49)
Chevron		179.97	1.90	1.16
EG Ampol		180.58	2.54	1.56
Coles		182.85	4.71	(2.36)
OTR		181.38	5.80	3.98

DSL	City Avg	Avg	Comp Differential*	Prev Comp Differential**
DSL	182.23			
Metro		165.90	(16.39)	(16.03)
Costco		167.70	(14.46)	(13.51)
Mobil		171.58	(10.84)	(9.94)
Liberty		172.85	(9.74)	(10.01)
United		176.77	(5.73)	(4.08)
Unbranded		177.80	(4.53)	(5.27)
X Convenience		182.77	0.60	0.59
Coles		182.98	0.76	1.21
OTR		182.70	0.82	0.64
BP		183.36	1.20	0.78
Ampol		184.24	2.27	2.30
Shell		184.56	2.34	0.84
EG Ampol		184.53	2.46	2.74
Chevron		185.04	3.04	2.97

BRISBANE, QLD COMPETITIVE RETAIL PRICE SUMMARY

26/04/25 - 02/05/25
Shown in Australia cents per litre

ULP	City Avg	Avg	Comp Differential*	Prev Comp Differential**
ULP	168.93			
United		159.45	(9.67)	(1.91)
Enhance		159.90	(9.55)	0.00
Pearl Energy		161.03	(7.98)	(6.92)
Liberty		161.53	(7.57)	(6.87)
Pacific Petroleum		162.96	(5.69)	(4.73)
Metro		163.55	(5.47)	(3.76)
Unbranded		165.31	(3.70)	(3.58)
Costco		165.03	(3.61)	0.00
Shell		165.37	(3.59)	(2.95)
Freedom		166.01	(2.98)	(3.68)
Coles		167.29	(1.82)	(2.36)
OTR		168.33	(0.60)	(5.07)
EG Ampol		168.99	0.08	0.36
7-Eleven		169.06	0.20	0.57
Chevron		170.60	1.81	1.51
BP		170.79	2.21	0.95
Ampol		171.69	3.28	2.10
Mobil		183.90	15.71	9.48

DSL	City Avg	Avg	Comp Differential*	Prev Comp Differential**
DSL	187.22			
Enhance		169.23	(17.69)	0.00
United		171.53	(16.02)	(10.04)
Pearl Energy		172.88	(14.50)	(11.76)
Costco		172.70	(13.64)	0.00
Liberty		176.77	(10.67)	(8.16)
Metro		176.75	(10.66)	(11.99)
Freedom		176.99	(10.50)	(11.73)
OTR		178.19	(9.05)	(15.60)
Pacific Petroleum		178.58	(8.73)	(8.80)
Unbranded		180.32	(7.09)	(7.26)
Shell		181.54	(5.75)	(3.65)
Mobil		181.90	(5.33)	(7.37)
7-Eleven		187.53	0.41	(0.14)
EG Ampol		188.48	1.39	1.14
Chevron		188.64	1.53	2.42
BP		189.32	2.51	1.70
Coles		189.89	3.01	2.85
Ampol		190.67	4.10	3.16

* 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

26/04/25 - 02/05/25
Shown in Australia cents per litre

ULP	City Avg	179.64	Avg	Comp Differential*	Prev Comp Differential**
United			175.87	(4.90)	(4.76)
Liberty			175.90	(3.81)	(3.70)
Unbranded			177.97	(1.77)	(1.66)
OTR			179.85	0.28	0.05
Chevron			179.99	0.38	0.04
BP			180.78	1.26	1.38
Coles			181.70	2.28	2.40
EG Ampol			181.84	2.54	2.67
Ampol			182.85	3.41	3.22
Puma			189.00	9.55	9.65

DSL	City Avg	184.83	Avg	Comp Differential*	Prev Comp Differential**
United			179.68	(6.61)	(6.51)
Liberty			179.50	(5.43)	(5.42)
Unbranded			182.27	(2.72)	(2.61)
OTR			183.59	(1.59)	(1.82)
Chevron			186.28	1.54	1.14
Ampol			186.59	1.90	1.88
BP			187.02	2.47	2.53
EG Ampol			188.68	4.42	4.52
Coles			189.50	5.15	5.47
Puma			199.90	15.35	15.36

HOBART, TAS COMPETITIVE RETAIL PRICE SUMMARY

26/04/25 - 02/05/25
Shown in Australia cents per litre

ULP	City Avg	175.48	Avg	Comp Differential*	Prev Comp Differential**
United			163.04	(13.66)	(5.10)
Shell			170.30	(6.62)	(5.74)
Unbranded			170.90	(5.52)	(10.53)
Ampol			173.60	(2.77)	(2.72)
Coles			174.18	(1.63)	(1.71)
EG Ampol			176.96	1.75	0.50
BP			181.79	9.02	8.36

DSL	City Avg	187.23	Avg	Comp Differential*	Prev Comp Differential**
Unbranded			175.40	(11.68)	(11.53)
Shell			177.75	(9.38)	(7.06)
United			181.09	(6.31)	(8.81)
Coles			184.27	(3.73)	(0.71)
Ampol			186.44	(1.22)	(0.72)
EG Ampol			186.22	(1.01)	0.20
BP			192.75	7.74	6.09

* 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.

MELBOURNE, VIC COMPETITIVE RETAIL PRICE SUMMARY | 26/04/25 - 02/05/25 Shown in Australia cents per litre

ULP City Avg 179.19	Avg	Comp Differential*	Prev Comp Differential**
Speedway Petroleum	158.50	(20.69)	(35.51)
OTR	170.86	(8.35)	(2.58)
Metro	172.72	(6.55)	(13.81)
Apco	172.89	(6.35)	(15.44)
Unbranded	173.77	(5.57)	(9.65)
Enhance	169.90	(4.48)	0.00
Better Choice	174.07	(4.46)	(15.25)
Liberty	175.37	(3.94)	(10.15)
Shell	175.71	(3.53)	(6.60)
Chevron	177.59	(1.63)	(6.09)
BP	179.04	(0.18)	0.11
Coles	179.10	(0.12)	2.23
United	179.16	(0.03)	(2.56)
EG Ampol	180.33	1.25	2.39
7-Eleven	180.34	1.49	2.18
Endeavour	180.78	1.60	0.01
Ampol	180.75	1.73	4.07
Mobil	188.69	9.52	5.73

DSL City Avg 182.54	Avg	Comp Differential*	Prev Comp Differential**
Speedway Petroleum	167.10	(15.09)	(15.57)
Metro	175.00	(7.68)	(6.48)
Pacific Petroleum	175.73	(6.66)	(7.89)
Apco	176.15	(6.45)	(7.26)
Unbranded	177.27	(5.43)	(5.40)
Liberty	177.93	(4.77)	(4.27)
Endeavour	177.97	(4.60)	(5.12)
Enhance	177.35	(4.08)	(3.92)
Better Choice	178.85	(3.55)	(1.33)
Shell	179.25	(3.34)	(3.89)
Chevron	179.85	(2.73)	(1.64)
OTR	179.90	(2.65)	(3.01)
BP	182.09	(0.58)	(0.87)
United	182.38	(0.18)	0.61
7-Eleven	182.84	0.38	0.18
EG Ampol	183.50	1.06	1.85
Ampol	183.99	1.61	1.60
Coles	184.92	2.90	2.46
Mobil	188.75	6.23	5.13

* 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

26/04/25 - 02/05/25
Shown in Australia cents per litre

ULP	City Avg	170.92	Avg	Comp Differential*	Prev Comp Differential**
Costco			151.20	(19.81)	(18.47)
Liberty			157.56	(13.68)	(12.46)
X Convenience			158.64	(12.31)	(12.04)
Metro			160.31	(10.71)	(13.47)
Unbranded			161.24	(10.34)	(10.23)
Vibe			163.07	(8.44)	(8.08)
Shell			167.45	(3.55)	(0.62)
Better Choice			168.14	(2.81)	(2.30)
United			168.33	(2.76)	(1.42)
7-Eleven			171.97	1.17	1.09
BP			172.05	1.36	1.42
Ampol			172.64	1.98	1.47
Chevron			173.53	3.04	3.01
EG Ampol			174.23	3.49	3.04
OTR			176.00	5.10	5.63
Coles			177.69	7.70	6.71

DSL	City Avg	183.65	Avg	Comp Differential*	Prev Comp Differential**
Costco			161.70	(22.04)	(21.19)
Metro			164.13	(19.69)	(19.98)
Unbranded			168.58	(16.16)	(16.22)
Liberty			173.23	(10.67)	(9.61)
Vibe			174.63	(9.70)	(9.39)
Better Choice			174.08	(9.67)	(7.82)
X Convenience			179.33	(4.33)	(4.34)
United			179.64	(4.26)	(3.00)
Shell			180.22	(3.50)	(3.07)
7-Eleven			182.32	(1.48)	(1.40)
OTR			183.23	(0.43)	(1.42)
EG Ampol			187.74	4.32	4.11
BP			187.41	4.53	4.25
Chevron			187.65	4.68	3.88
Coles			188.19	5.16	5.45
Ampol			188.92	6.10	5.85

SYDNEY, NSW COMPETITIVE RETAIL PRICE SUMMARY

26/04/25 - 02/05/25
Shown in Australia cents per litre

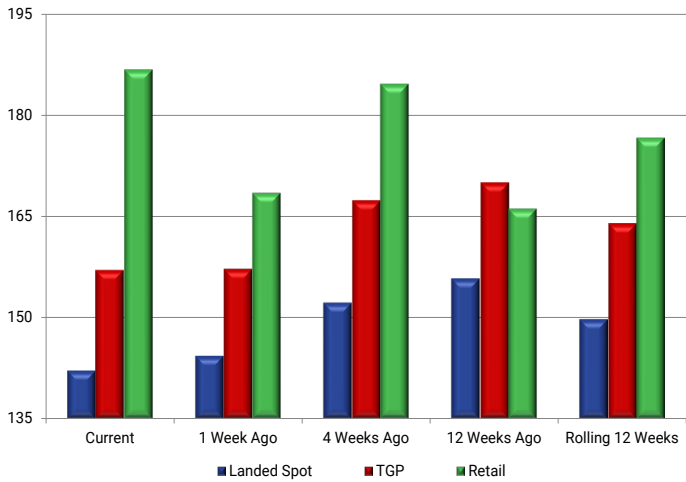
ULP	City Avg	193.10	Avg	Comp Differential*	Prev Comp Differential**
Costco			157.20	(37.07)	(24.64)
Mobil			175.20	(20.39)	(0.34)
Unbranded			173.99	(20.05)	(15.84)
Enhance			174.50	(19.36)	(19.69)
Budget Petrol			174.94	(18.67)	(17.20)
Metro			178.94	(15.89)	(14.72)
Pearl Energy			179.59	(13.62)	(12.51)
Liberty			182.19	(10.94)	0.00
Speedway Petroleum			182.97	(10.56)	(15.23)
Shell			183.12	(10.13)	(10.08)
United			184.51	(8.72)	(6.71)
Chevron			185.32	(7.86)	(8.97)
BP			192.05	(1.25)	(1.73)
OTR			195.19	1.45	(6.45)
Freedom			197.70	2.27	0.00
Ampol			197.27	4.77	6.88
EG Ampol			199.86	7.37	5.75
7-Eleven			201.09	10.31	8.47
Coles			203.44	11.71	6.71

DSL	City Avg	183.80	Avg	Comp Differential*	Prev Comp Differential**
Speedway Petroleum			171.97	(12.25)	(13.66)
Metro			172.69	(12.10)	(12.62)
Unbranded			173.25	(10.92)	(11.06)
Enhance			173.48	(10.36)	(9.35)
Costco			173.87	(9.78)	(11.33)
United			174.98	(8.91)	(6.42)
Freedom			176.20	(8.11)	(7.41)
Budget Petrol			177.63	(6.30)	(7.84)
Pearl Energy			177.73	(6.13)	(5.15)
Chevron			178.06	(5.80)	(8.53)
Shell			178.80	(5.10)	(6.74)
Mobil			179.02	(4.80)	(0.85)
Liberty			181.90	(2.22)	(1.32)
OTR			181.55	(2.14)	(7.02)
7-Eleven			185.10	1.65	1.88
EG Ampol			185.95	2.37	2.87
BP			186.63	3.49	2.89
Ampol			187.86	4.74	4.33
Coles			188.47	5.36	4.54

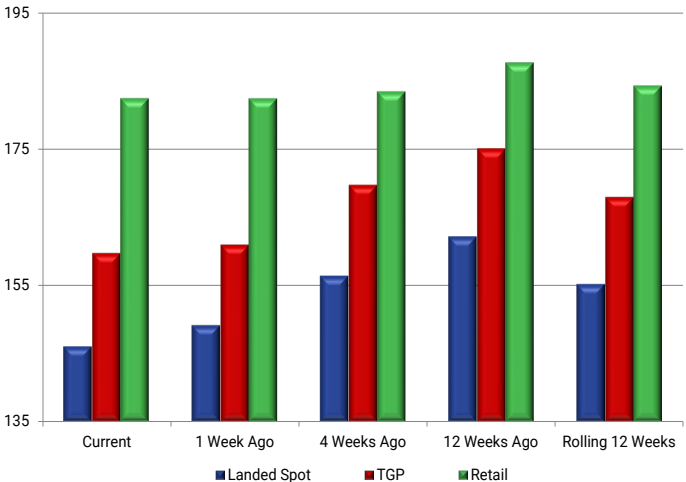
ADELAIDE RETAIL MARGIN SNAPSHOT

Current Week 26/04/25 - 02/05/25
Shown in Australia cents per litre

ULP



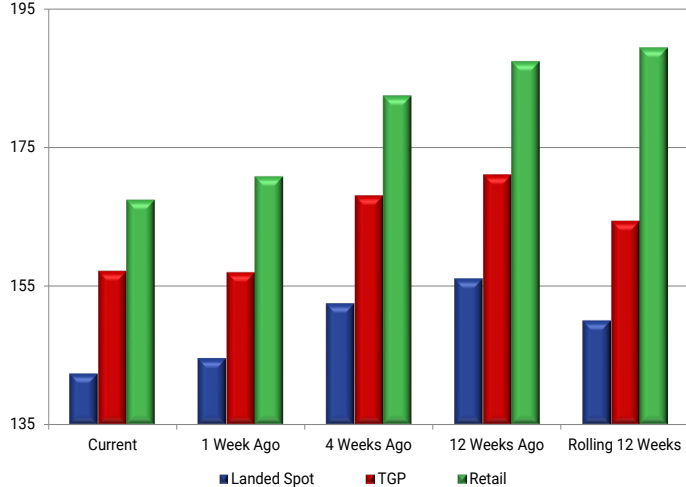
DSL



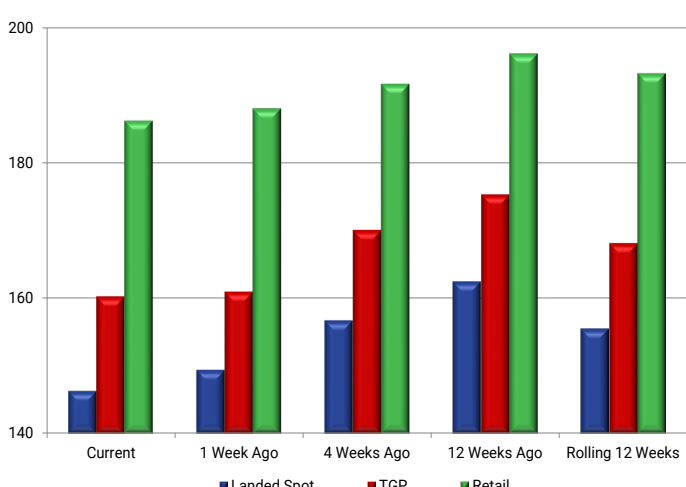
BRISBANE RETAIL MARGIN SNAPSHOT

Current Week 26/04/25 - 02/05/25
Shown in Australia cents per litre

ULP



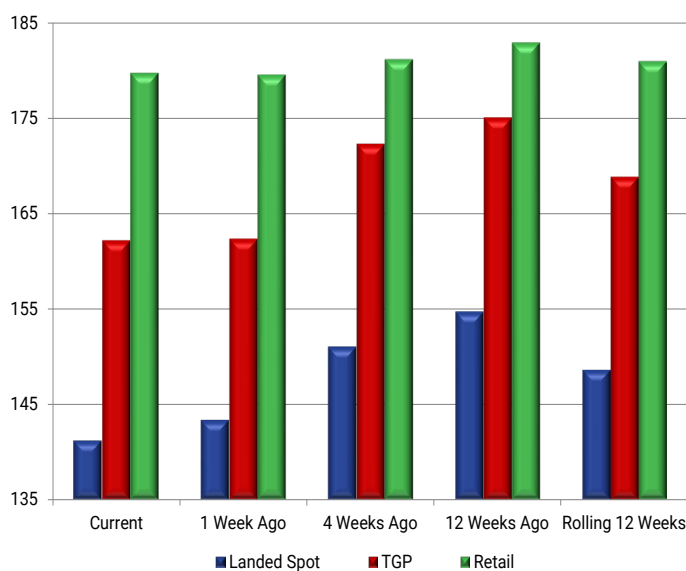
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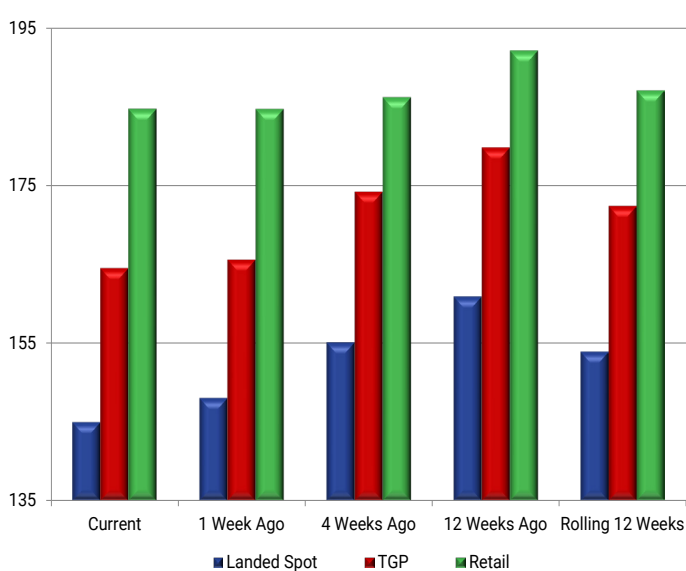
DARWIN RETAIL MARGIN SNAPSHOT

Current Week 26/04/25 - 02/05/25
Shown in Australia cents per litre

ULP

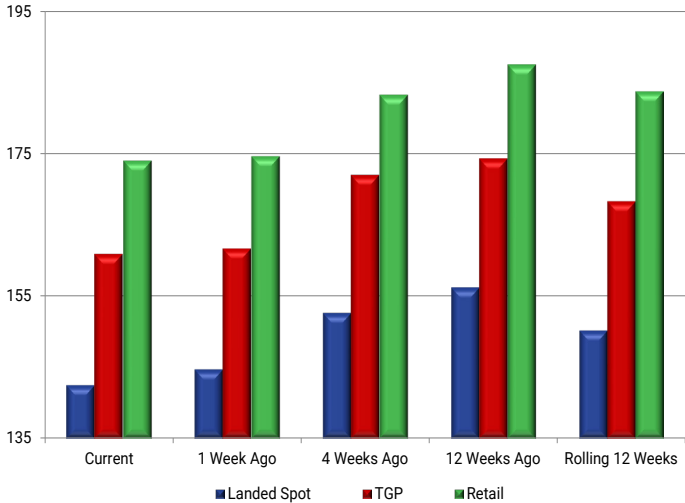


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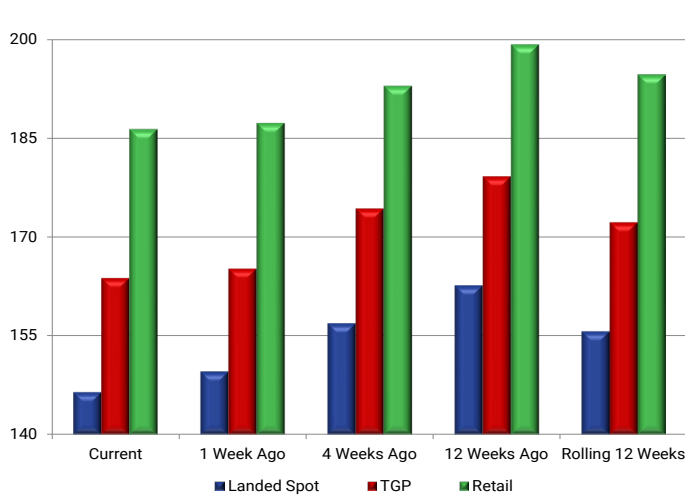
HOBBART RETAIL MARGIN SNAPSHOT

ULP



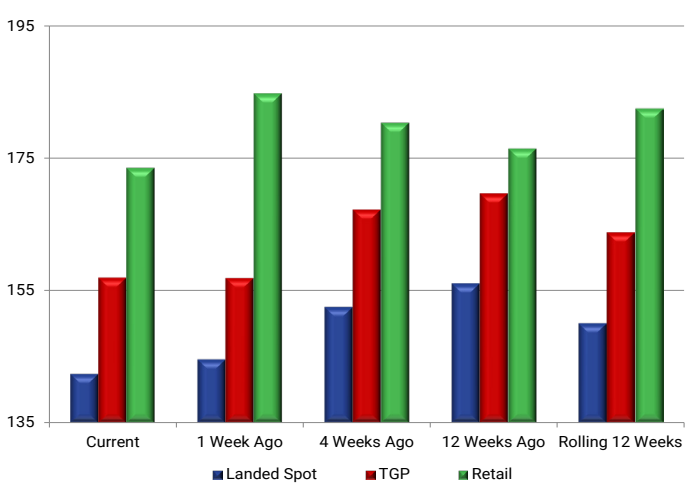
Current Week 26/04/25 - 02/05/25
Shown in Australia cents per litre

DSL



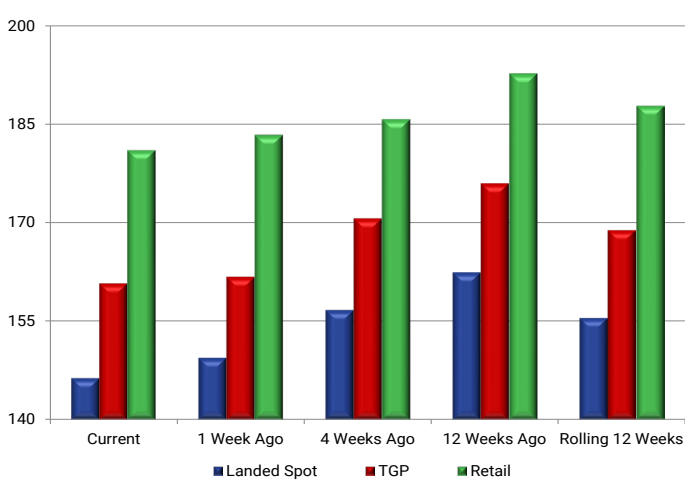
MELBOURNE RETAIL MARGIN SNAPSHOT

ULP



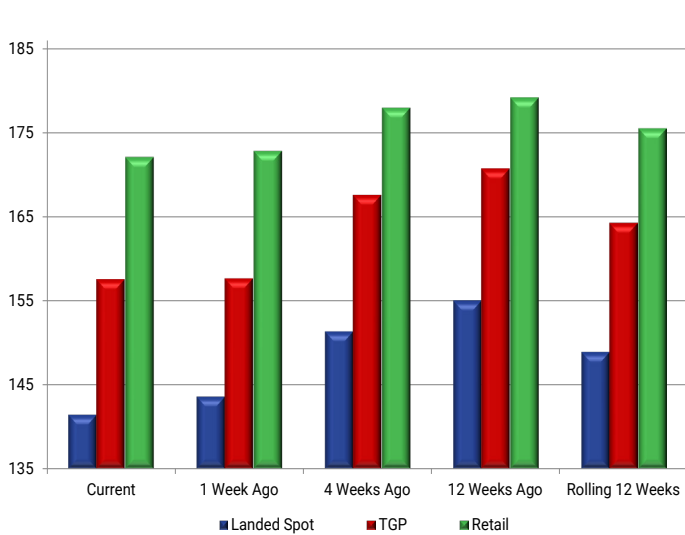
Current Week 26/04/25 - 02/05/25
Shown in Australia cents per litre

DSL



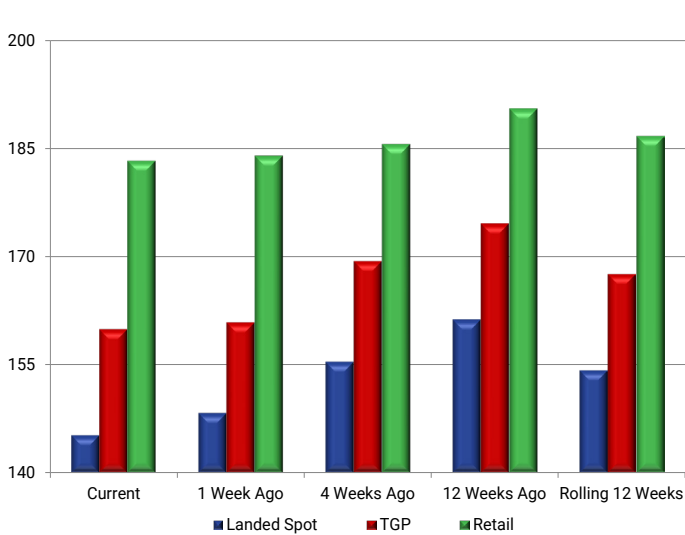
PERTH RETAIL MARGIN SNAPSHOT

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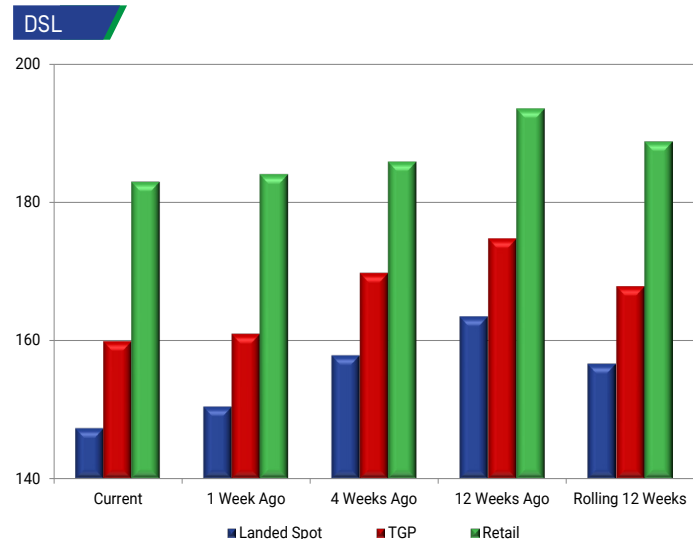
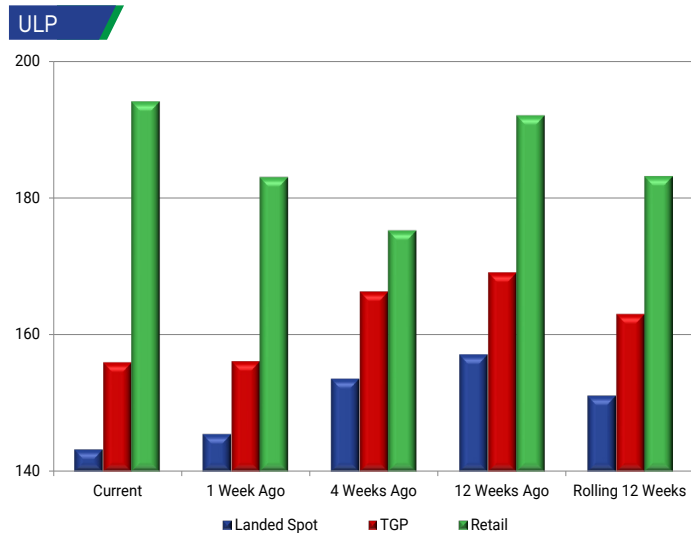
Current Week 26/04/25 - 02/05/25
Shown in Australia cents per litre

DSL

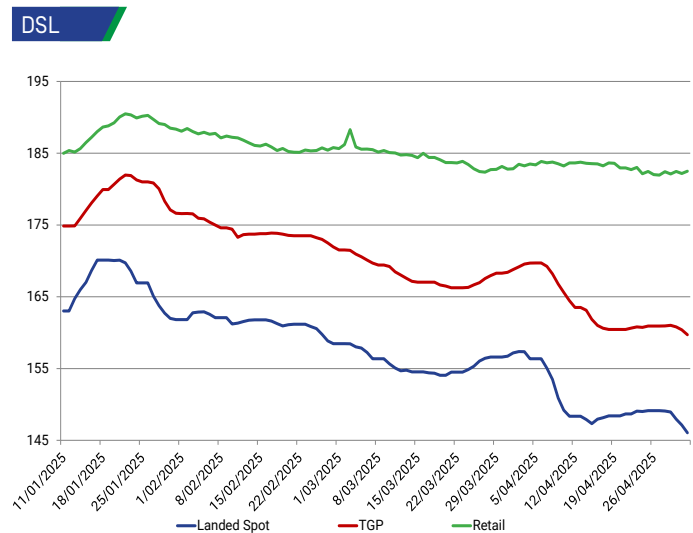
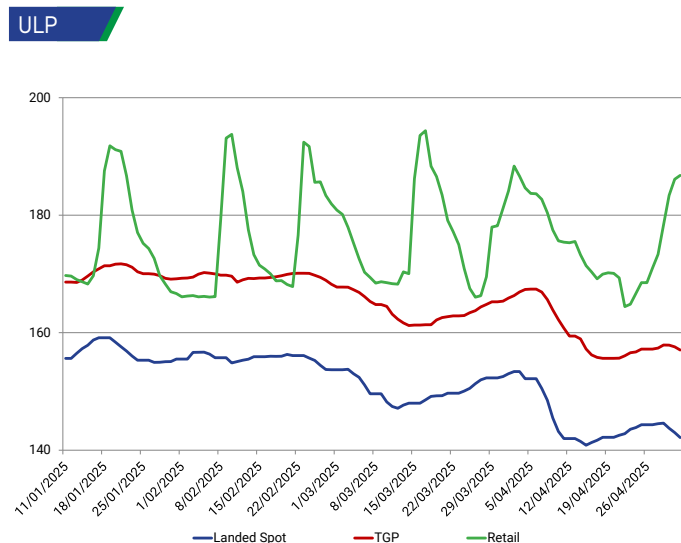


SYDNEY RETAIL MARGIN SNAPSHOT

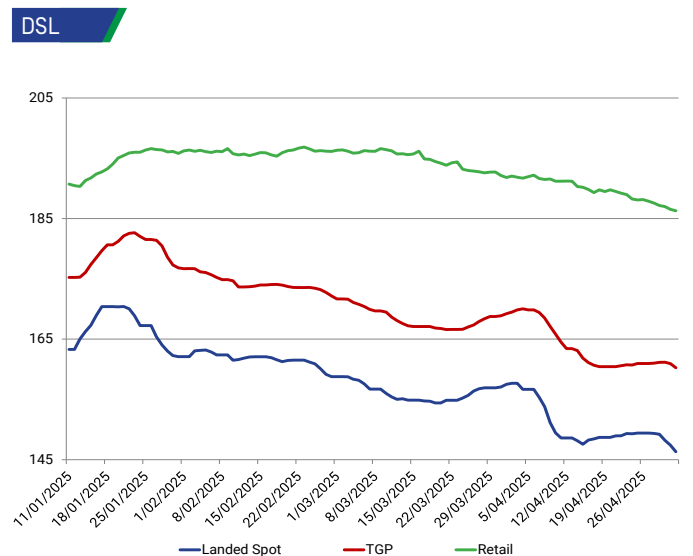
Current Week 26/04/25 - 02/05/25
Shown in Australia cents per litre



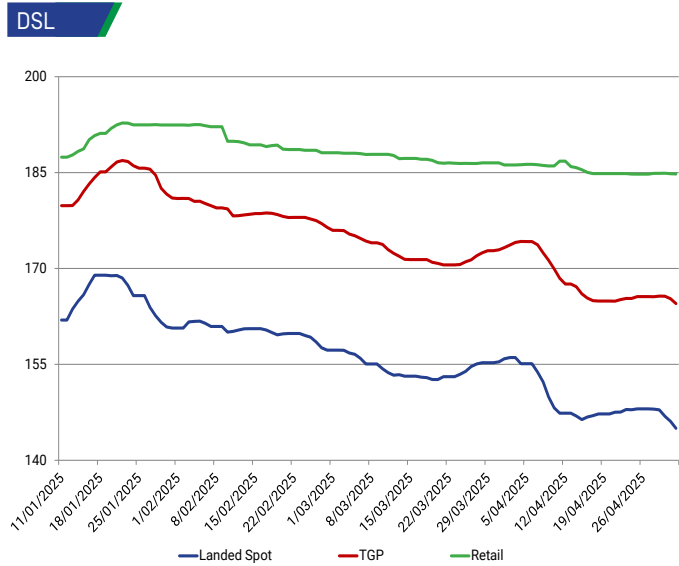
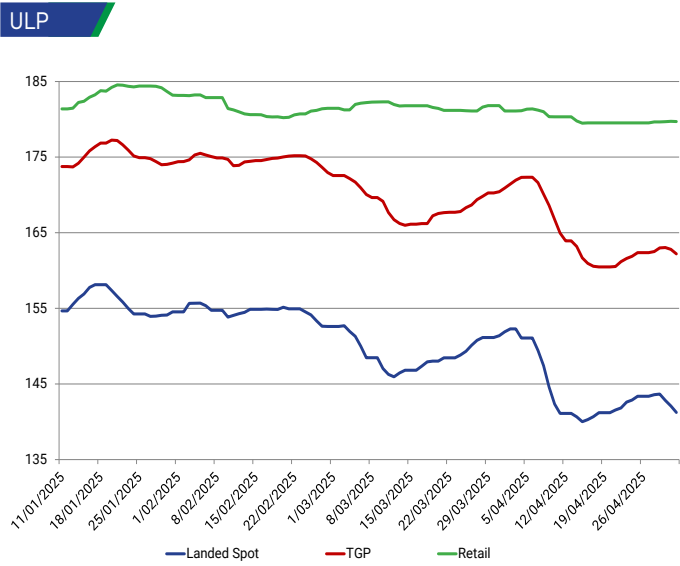
ADELAIDE 16 WEEK RETAIL PRICING CYCLES



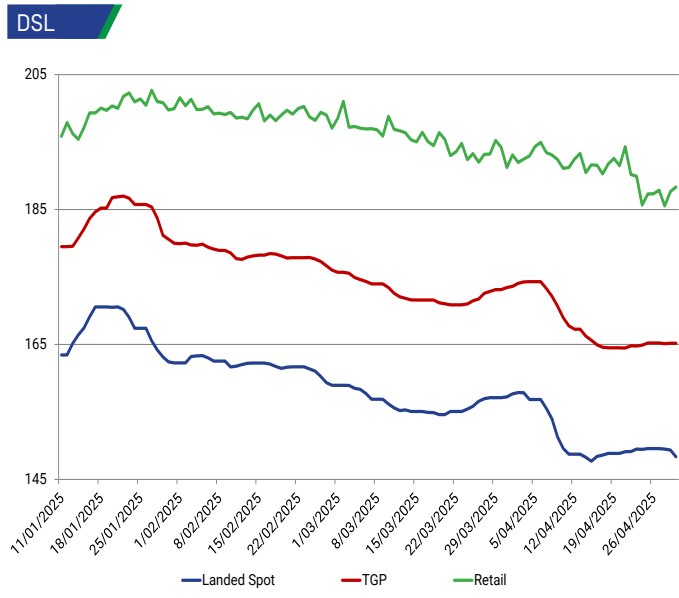
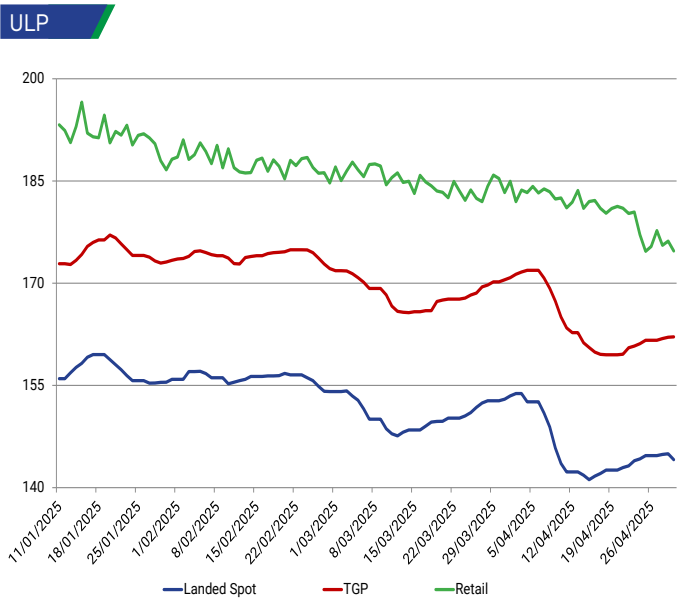
BRISBANE 16 WEEK RETAIL PRICING CYCLES



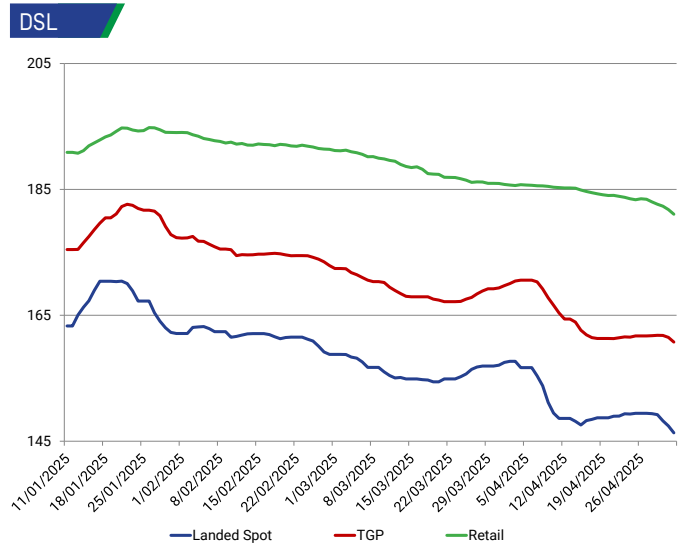
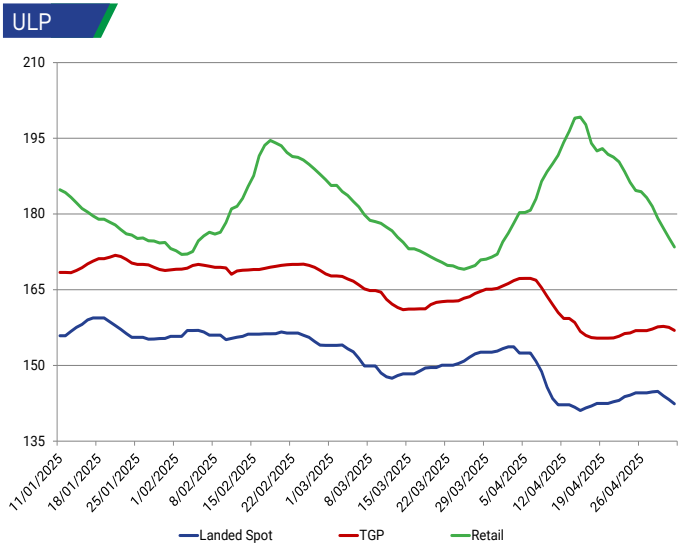
DARWIN 16 WEEK RETAIL PRICING CYCLES



HOBART 16 WEEK RETAIL PRICING CYCLES

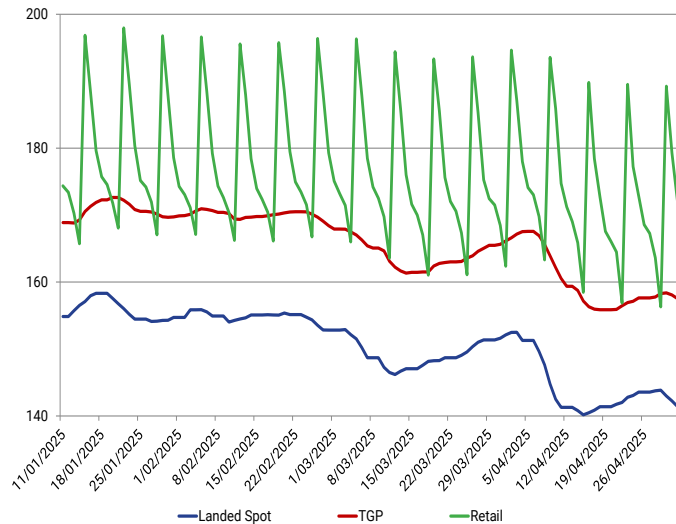


MELBOURNE 16 WEEK RETAIL PRICING CYCLES

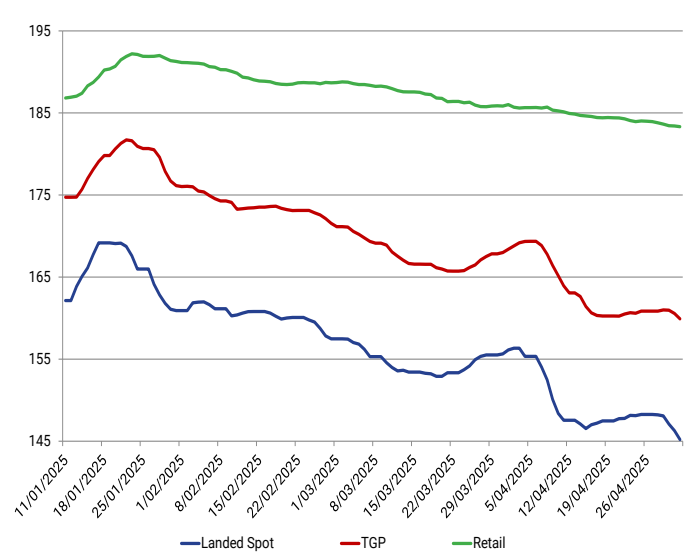


PERTH 16 WEEK RETAIL PRICING CYCLES

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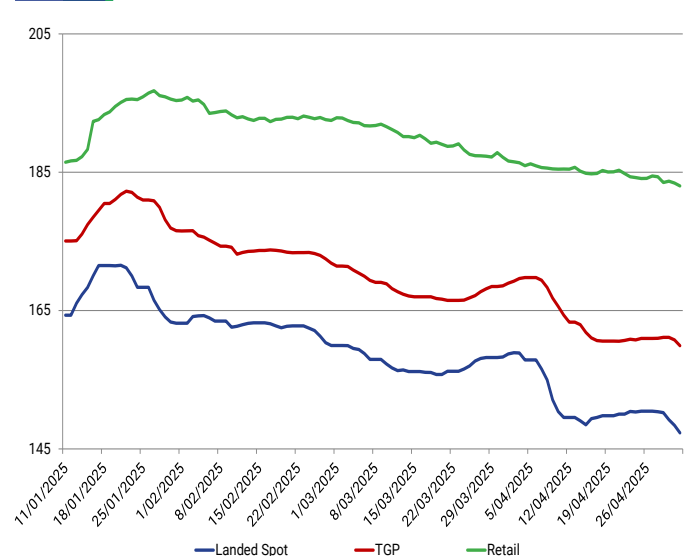


SYDNEY 16 WEEK RETAIL PRICING CYCLES

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