



Chart of the Day - Wednesday 19th December 2007

Posted by [Phil Hart](#) on December 19, 2007 - 2:22am in [The Oil Drum: Australia/New Zealand](#)

Topic: [Economics/Finance](#)

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I'm publishing this chart as a reference, nicely closing the regional oil market for 2007.

The record petrol prices in Australia and New Zealand over the last few weeks are the result of Asian unleaded prices reaching AUD\$118/barrel, which is itself a function of the international crude oil price and regional influences (which pushed TAPIS over US\$100 on a few occasions), plus the refining margin and variation in exchange rates. As local currencies have fallen over the last few days, the price we pay for oil and oil products has risen even as the international oil price weakens.

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When you see this chart at the [AIP website](#) push through AUD\$118/barrel, you can expect pump prices to touch new records a week or so later. Given that prices are back close to that mark now, we can expect retail prices to be very high through the Christmas break and as people head away on holidays. Look out for a few newspaper columns crying foul over oil company corruption and 'holiday pricing'.



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