



Chart of the Day - Wednesday 21st November 2007

Posted by [Phil Hart](#) on November 20, 2007 - 7:53pm in [The Oil Drum: Australia/New Zealand](#)

Topic: [Demand/Consumption](#)

The [Australian Institute of Petroleum](#) provides a lot of great information on their website, in an attempt to diffuse the arguments of those who claim the oil companies are ripping us off at the petrol pump.

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This chart shows that the price of unleaded petrol in Asia (in Australian dollars) has been steadily increasing over the last four weeks, partly with the international price and also recently due to the Australian dollar pulling back a little. Unleaded petrol per barrel is now at the same level that it reached last year when we had record petrol prices (around August 2006).

There is a 1-2 week delay in these prices reaching your local petrol pump. If they stay at this level, then petrol prices in your area will climb to similar highs we reached in August last year. If prices keep rising just a little further, then we will soon be setting new records.

The full [AIP Weekly Petrol Prices Report](#) has even more detail and lots of great charts.

Are petrol prices at these levels changing your driving habits? If not, prices are going to have to go much higher to achieve the demand destruction that will be necessary over the next few years. How much higher do prices have to go before they will influence your driving decisions?



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