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SUBMISSION

While it is hard to argue with the comments/theory that oil/petrol producers must price petrol at rates (at the very least) equal to what they may be able achieve into the export/international market, and accordingly take into account the Singapore market etc, it would appear that this "international parity" price is generally "hidden" from the public beneath other less relevant price indicators - general oil prices. With this "per barrel oil price" as the only general price indication currently promoted, it is easy for the oil companies - when oil drops, but petrol prices remain unchanged or increase - to simply suggest other factors are to blame - e.g. foreign exchange rates etc (which I understand must be involved in the marketing/trading calculations).

With this as background, shouldn't we ask/demand that the industry provide to the general public - on a daily basis - the core "international parity price", based upon all impacting factors. By then tracking this price against the "pump prices", we would be able to monitor domestic "basis" levels, therefore providing to the public a much cleaner reporting of refining/other margins over and above the base oil price. This would provide a much more relevant monitoring mechanism than what is currently done by simply looking at the "per barrel" oil price.

I would like to reconfirm this is proposed simply to offer a more relevant and transparent price monitoring methodology to the general public, and in no way is meant to argue against the ability of oil companies to take into account international values when pricing into the domestic market.

Best Regards.

David Lengren.