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Media Release

MeOH Weekly Liquid Fuel Markets Update – w/e 13.11.2026

Global oil supply returns to surplus, but Australian motorists continue to pay elevated fuel prices

Global crude oil markets recorded a second consecutive weekly decline as recovering Middle Eastern production, rising US inventories and slowing demand growth reinforced expectations of a global supply surplus.

For the week ended Friday, 13 November 2026, Brent Crude futures closed at USD 96.08 per barrel, while West Texas Intermediate (WTI) closed at USD 88.92 per barrel.

Despite the easing in international crude prices, Australian motorists and transport operators continue to face elevated fuel costs, with diesel retailing at approximately 274–278 cents per litre and unleaded petrol at approximately 227–235 cents per litre.

International Crude Oil Markets

International crude markets remained volatile throughout the week, reflecting competing influences from recovering production, geopolitical uncertainty and changing global demand expectations.

Brent Crude traded between USD 89.15 and USD 98.42 per barrel, recording an average daily closing price of USD 93.74. WTI traded between USD 83.88 and USD 91.42 per barrel, averaging USD 87.41.

Four developments dominated international trading:

1. Global oil supply returns to surplus

The International Energy Agency's November Oil Market Report indicated that global oil production had exceeded demand for the first time since the outbreak of the Middle Eastern conflict.
Global production increased by approximately 2.3 million barrels per day during October to reach 105.4 million barrels per day, with the IEA forecasting a fourth-quarter supply surplus of approximately 1.7 million barrels per day.

The findings suggest that recovering production is beginning to outweigh geopolitical supply disruptions, although regional refined-fuel markets remain constrained.

2. Middle Eastern production approaches pre-conflict levels

OPEC reported that Saudi Arabian crude production increased by more than two million barrels per day during October, reaching approximately 10.56 million barrels per day.

Broader OPEC+ production has recovered to approximately 97% of pre-conflict levels, supported by alternative export pipelines and shipping arrangements.

The recovery has increased crude availability, although continuing security risks around the Strait of Hormuz remain a significant source of market uncertainty.

3. Middle Eastern security risks persist

Reports of attacks involving oil tankers and energy infrastructure in the Gulf region reinforced the continuing vulnerability of international energy supply chains.

Statements from US President Donald Trump suggesting that Washington could pursue sanctions and naval restrictions without requiring a formal peace agreement with Iran added further uncertainty.

Despite these developments, expectations of increasing global supply exerted greater downward pressure on crude prices during the week.

4. US crude inventories increase

US Energy Information Administration data showed commercial crude inventories increasing by approximately 4.7 million barrels to 414.4 million barrels.

The unexpected inventory build, contrary to market expectations of a decline, reinforced concerns about weakening demand and increasing global crude availability.

Australian Wholesale and Retail Fuel Markets

Australian wholesale and retail fuel prices continued to ease during the week, although prices remain substantially above pre-conflict levels.

At Friday's close, Brisbane Terminal Gate Prices (TGPs), inclusive of GST, were:

Unleaded Petrol (91 RON): 196.0 cents per litre.
Diesel: 249.6 cents per litre.

National retail Unleaded Petrol prices ranged from approximately 226.9 to 234.5 cents per litre, while diesel averaged between 273.5 and 278.3 cents per litre.

The Australian Competition and Consumer Commission's latest weekly monitoring report confirmed that average petrol and diesel prices declined across capital cities and more than 190 regional locations.

However, the difference between metropolitan and regional fuel prices remains evident. Metropolitan petrol averaged approximately 231.9 cents per litre, compared with 239.8 cents per litre in regional Australia.

Despite recent reductions, Australian pump prices remain approximately 48–52 cents per litre above their pre-conflict levels.

The continuing price differential highlights the time required for changes in international crude and refined-fuel markets to flow through Australia's imported fuel supply chain.

Australia's Fuel Security Challenge Remains

MeOH Energy Chief Executive Officer Mick Spencer said the return of a global crude oil surplus was a welcome development for international energy markets, but did not necessarily represent an improvement in Australian fuel security.”

"International crude oil production is recovering, and Australian motorists are beginning to see some relief at the bowser. However, lower international prices do not resolve Australia's underlying dependence on imported transport fuels," Mr Spencer said.

"Australia remains heavily reliant on international refining capacity, shipping availability and overseas supply chains to meet its domestic liquid fuel requirements."

"The events of recent months have demonstrated how quickly geopolitical disruptions can affect Australian households, agriculture, mining and transport, irrespective of the availability of domestic energy resources."

"Of particular concern is the continuing disparity between crude oil availability and refined diesel supply. A global surplus of crude oil does not necessarily translate into an equivalent surplus of transport fuels."

"Australia has the resources, industrial capability and technology pathways to progressively develop additional domestic liquid fuel production."

"MeOH Energy's circular carbon approach seeks to convert Australian carbon-based resources and waste materials into domestically produced synthetic diesel and other transport fuels at commercial scale and market-competitive prices, thereby reducing exposure to international supply disruptions."

"Improving Australia's sovereign fuel production capability is not simply a question of price. It is a matter of long-term economic resilience and national energy security," Mr Spencer concluded.

ENDS



(Source: Yahoo Finance).

Despite declining international crude oil prices, Australian pump prices remain approximately 48–52 cents per litre above pre-conflict levels.

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MeOH Energy
Australia exports three times more energy than it consumes, yet imports 91% of its liquid transportation fuels.

MeOH Energy's advanced carbon transformation technology converts a wide range of stranded carbon resources into sustainable, low-emission liquid transportation fuels: end-of-life tyres, agricultural residues, biomass, plastics, paper, fibre and other carbon resources can all be converted into valuable liquid fuels, keeping valuable carbon resources in the Australian economy instead of sending them to landfill, while strengthening Australian industry and agriculture and reducing environmental impacts.

Australia has an opportunity to pursue a commercially proven pathway to stronger energy security, advanced manufacturing and lower-emission transportation fuels.
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