23 November 2026

Media Release

MeOH Weekly Liquid Fuel Markets Update – w/e 20.11.2026

Red Diesel

As the United States introduces temporary diesel tax relief, Australia's dependence on imported transport fuels remains a continuing economic and energy security challenge.

Weekly Close Friday, 20 Nov 2026 (USD BBL)
Brent Crude $92.57 ↓ 3.41%
West Texas Intermediate $83.98 ↓ 5.17%

Red Diesel: An American Response to Rising Fuel Costs

In response to elevated diesel prices, US President Donald Trump introduced temporary measures permitting the use of red-dyed diesel in highway vehicles.

Red diesel is conventional diesel fuel containing a red identification dye, traditionally used to distinguish fuel intended for agricultural machinery, construction equipment and other non-highway applications from fuel subject to federal road taxes.

Under an executive order signed on 5 October 2026, the US Government introduced temporary relief from penalties associated with highway use of dyed diesel, together with provisions for deferring certain federal diesel excise tax obligations.

The measures extend to 31 December 2026 and are intended to reduce immediate fuel costs for American farmers, transport operators and other diesel-dependent industries.

The initiative reflects the economic importance of diesel fuel and the consequences of sustained price increases for freight transport, agricultural production and broader supply chains.

“The measure addresses taxation and affordability rather than the underlying availability of diesel fuel or domestic refining capacity,” said MeOH Energy CEO, Michael ‘Mick’ Spencer.

International crude oil markets recorded their third consecutive weekly decline as increasing global supply, rising US inventories and expectations of a widening production surplus outweighed continuing geopolitical uncertainty.

For the week ended Friday, 20 November 2026, Brent Crude futures closed at USD 92.57 per barrel, down 3.41% for the week, while West Texas Intermediate (WTI) closed at USD 83.98 per barrel, a weekly decline of 5.17%.

Despite declining international crude prices, diesel availability and pricing remain important concerns for transport operators, agriculture and industry, particularly where refining capacity and international shipping disruptions constrain the supply of finished fuels.

International Crude Oil Markets

International crude markets continued to reflect competing influences from recovering Middle Eastern production, geopolitical uncertainty and changing global demand expectations.

Brent Crude declined USD 3.27 per barrel from the previous Friday's closing price of USD 95.84, while WTI fell USD 4.58 from USD 88.56.

Three developments dominated international trading:

1. Global crude oil supply continues to increase

The International Energy Agency's November Oil Market Report reinforced expectations that global crude oil production will exceed consumption during the final quarter of 2026.

Increasing US production, recovering Middle Eastern output and rising commercial inventories contributed to downward pressure on international crude benchmarks.

However, greater crude availability has not translated into equivalent improvements in global refined-fuel supply, particularly diesel and gasoline.

2. Russian refining disruptions constrain diesel availability

Continuing Ukrainian attacks on Russian energy infrastructure have affected refinery operations and reduced the availability of domestically processed petroleum products.

While additional Russian crude exports have contributed to international supply, disruptions to refining operations have constrained diesel and other refined products.

The contrasting movements highlight the distinction between crude oil production and the industrial capacity required to convert crude into transport fuels.

3. Middle Eastern security risks remain

Continuing security concerns surrounding the Strait of Hormuz and other strategic shipping routes contributed to price volatility during the week.

Although international crude shipments have recovered, the possibility of further disruption to energy infrastructure and maritime transport remains an important consideration for global fuel markets.

Australian Wholesale and Retail Fuel Markets

Australian wholesale and retail fuel prices continued to decline during the week, providing some relief to motorists and commercial fuel users.

Perth recorded the lowest wholesale diesel price among the listed capital cities, while Darwin remained the highest.

Retail prices also declined across metropolitan and regional Australia.

Across the five largest capital cities, average retail unleaded petrol prices declined approximately 11.4 cents per litre to 207.8 cents per litre, while diesel fell 8.1 cents per litre to 258.3 cents per litre.

In regional Australia, average petrol prices declined to approximately 227.5 cents per litre, while diesel averaged 269.2 cents per litre.

Despite these reductions, Australian fuel prices remain elevated relative to pre-conflict levels, reflecting continuing international refining, freight and supply chain costs.

The difference between international crude oil prices and domestic retail fuel costs illustrates the importance of Australia's reliance on imported refined petroleum products.

Australia's Fuel Security Challenge Remains

MeOH Energy Chief Executive Officer Mick Spencer said the introduction of temporary diesel tax relief in the United States demonstrated the economic pressures associated with dependence on liquid transport fuels.

"The American decision to temporarily permit highway use of red diesel illustrates the lengths to which governments are prepared to go to address fuel affordability," Mr Spencer said.

"However, reducing taxation does not increase the underlying supply of diesel or resolve the structural limitations of refining capacity and international distribution."

"Australia faces a related but more fundamental challenge. We remain heavily dependent on imported transport fuels, exposing households, agriculture, mining and industry to international market disruptions."

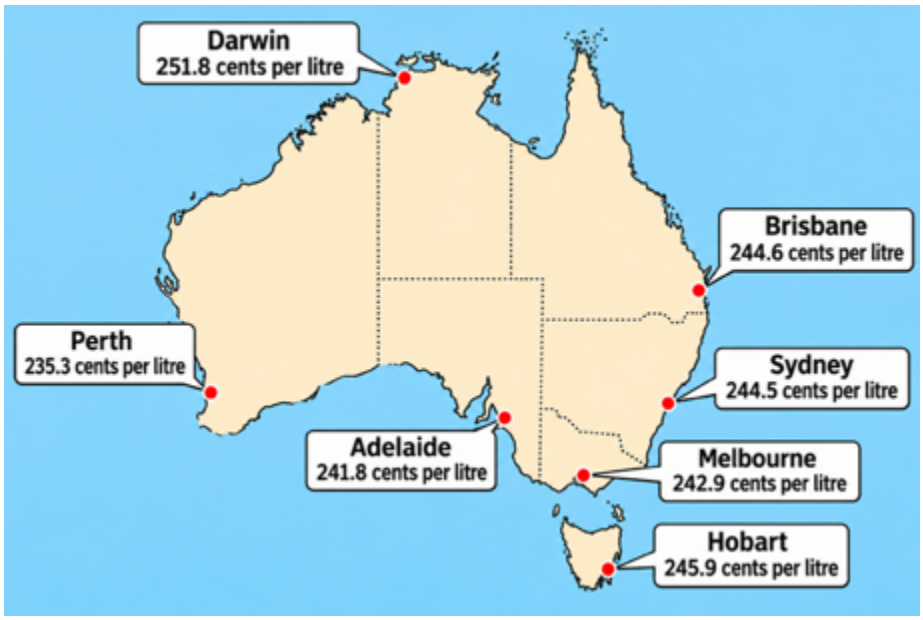
"Although global crude oil production is increasing, the availability of finished diesel remains dependent on refining capacity, shipping and secure international supply chains."

"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 sustainable 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



Australian Institute of Petroleum – Diesel Terminal Gate Prices (TGP), Friday, 20 November 2026. Inclusive of GST."

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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.
https://meohenergy.com/