

Welcome to ACCI's daily fuel supply briefing.

Key developments:

Energy Minister Chris Bowen has provided a state-by-state update on the service stations without fuel: at present, 600 service stations in the country are currently without one grade of fuel.

He announced that legislation would be introduced today to allow the ACCC to increase penalties for price gouging.

The Minister's office has confirmed his department is examining whether increased ethanol levels in fuel could help bolster fuel supplies without compromising safety.

Treasurer Jim Chalmers, in response to a question asking if the government would suspend the fuel excise (currently 52 cents per litre) for 60 days, said that this was not a measure being considered.

Speaking to a group of CEOs, Treasurer Jim Chalmers cautioned against premature optimism with respect to peace in the Middle East. He revealed that Treasury has now modelled a third scenario, even more serious than the two scenarios released last week.

Consumer confidence fell 5.4 points to 63.1, the lowest level since records began in 1973. The ANZ-Roy Morgan Australian Consumer Confidence index pointed to the impact of the Middle East conflict on oil prices, as well as the RBA interest rate increase, as key drivers of the drop in confidence.

Companies are taking varying approaches to addressing the impact of the crisis: according to AFR reporting, Wesfarmers will suspend travel for its corporate team. The four big banks are resisting demands from unions to allow greater flexibility with respect to working from home arrangements. Perth law firm Cullen Macleod is giving staff fuel bonuses of \$30 per person per week.

The ACCC has announced that it is closely monitoring the airline industry in light of the fuel supply situation driven by the Middle East conflict. The release of the quarterly report on domestic airline competition specifically highlights the disruption to international aviation and the impact on the domestic air travel market, including an upward trend in airfares.

Qantas has made changes to its regular schedule in face of the jet fuel supply issues, notably suspending some Jetstar flights between Australia and New Zealand.

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