

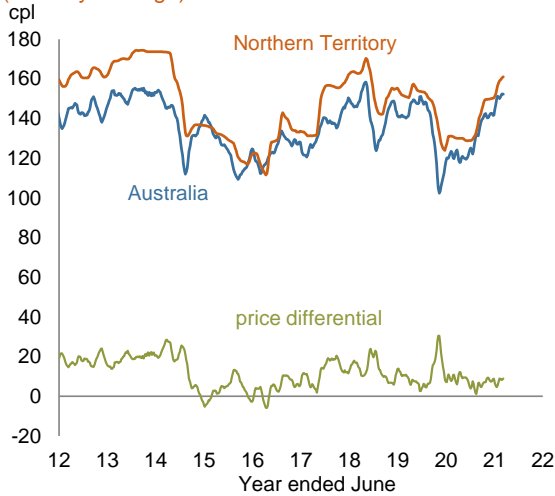
ECONOMIC BRIEF

Fuel prices

August 2021

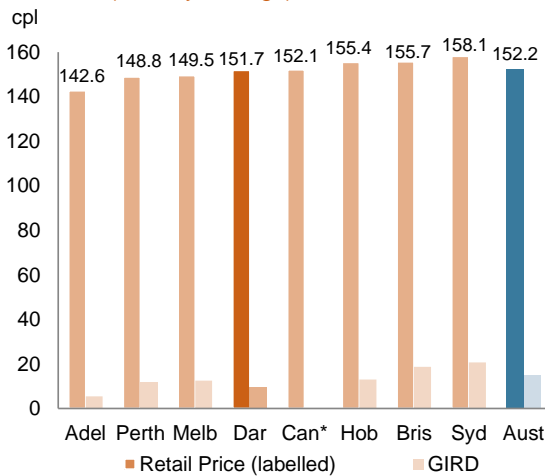
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Chart 1: Retail unleaded petrol price (monthly average)



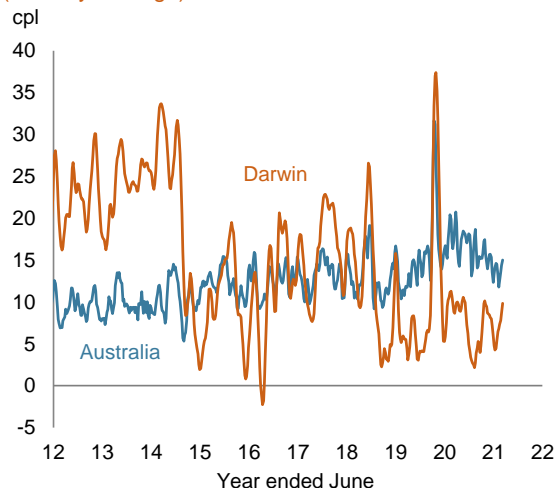
Source: Australian Institute of Petroleum, DTF

Chart 2: Retail ULP price and gross indicative retail difference (monthly average)



*No fuel import terminal in Canberra
Source: Australian Institute of Petroleum, DTF

Chart 3: ULP gross indicative retail difference (monthly average)



Source: Australian Institute of Petroleum, DTF

The following information is sourced from the Australian Institute of Petroleum (AIP) and the Australian Competition and Consumer Commission (ACCC).

The reported monthly average price for August 2021 is calculated as the average price in cents per litre (cpl) for the four weeks ending 5 September 2021 unless otherwise stated.

Gross indicative retail differences (GIRDs) are the average retail price less the published terminal gate prices (TGP) and are used as an indication of gross retail margins.

Unleaded (ULP)

	Average retail ULP price, cpl	Monthly change, cpl	Annual change, cpl
Darwin	151.7	↑1.7	↑33.8
Alice Springs	189.3	↑3.2	↑17.3
Katherine	174.7	↑3.1	↑39.7
Tennant Creek	193.0	↑2.8	↑20.1
Northern Territory average¹	161.1	↑2.2	↑30.8
Australia average¹	152.2	↑2.2	↑30.6

¹ weighted average

The average retail price of ULP in Darwin was 151.7 cpl, 1.7 cpl higher than the previous month, and 33.8 cpl higher in annual terms. Darwin had the fourth lowest monthly retail price of the capital cities, which ranged from 142.6 cpl in Adelaide to 158.1 cpl in Sydney (Chart 2). Nationally, the average retail price of ULP was 152.2 cpl, 2.2 cpl higher than the previous month and 30.6 cpl higher in annual terms.

The average TGP for ULP in Darwin was 141.9 cpl, 1.3 cpl lower than the previous month and 32.8 cpl higher in annual terms. This was in-line with the change in the national average TGP, down by 1.0 cpl to 137.2 cpl in the month and up by 33.0 cpl compared with last year.

The monthly average GIRD for ULP in Darwin increased by 3.0 cpl to 9.8 cpl in the month (Chart 3). This was the second lowest GIRD of the capital cities, which ranged from 5.4 cpl in Adelaide to 20.7 cpl in Sydney. The national average GIRD for ULP increased by 3.2 cpl to 15.0 cpl in the month.

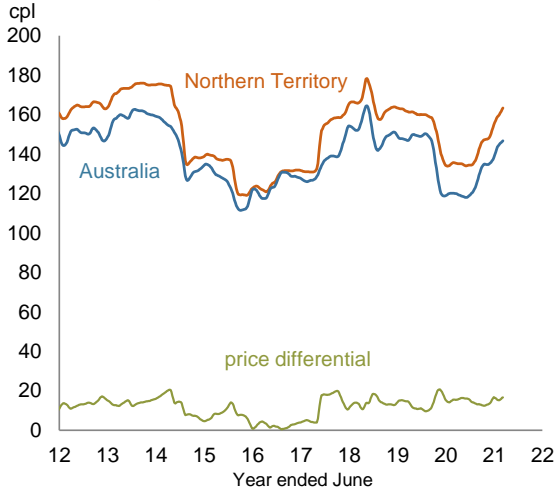
ACCC fuel price monitoring

The ACCC released its Report on the Australian Petroleum Market for the March quarter 2021 on 6 July 2021. The Report can be accessed [here](#).

The Report shows that the Darwin average ULP price was 126.4 cpl, 7 cpl lower than the average of the five largest capital cities (Sydney, Melbourne, Brisbane, Adelaide and Perth).

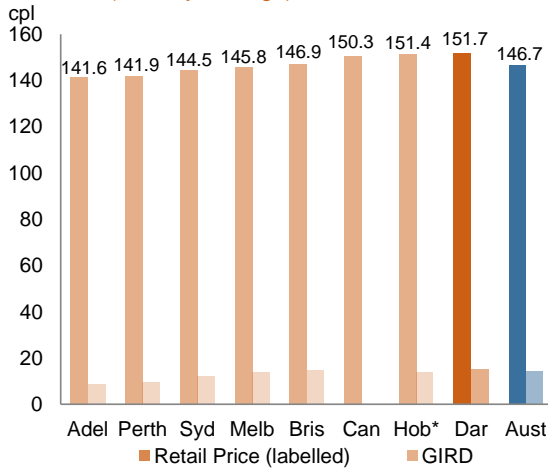
Fuel prices August 2021

Chart 4: Retail diesel price (monthly average)



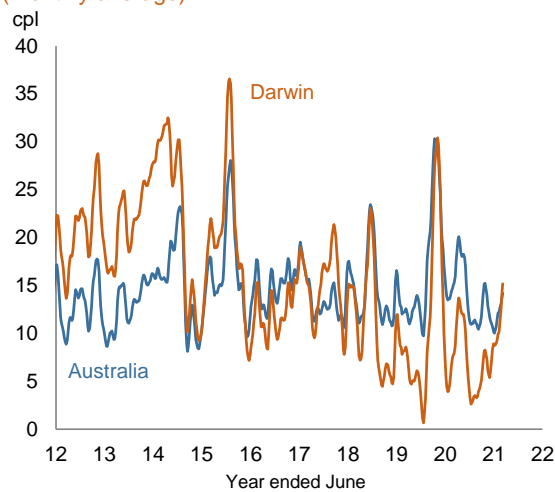
Source: Australian Institute of Petroleum, DTF

Chart 5: Diesel price and gross indicative retail difference (monthly average)



*No fuel import terminal in Canberra
Source: Australian Institute of Petroleum, DTF

Chart 6: Diesel gross indicative retail difference (monthly average)



Source: Australian Institute of Petroleum; DTF

Diesel

The monthly average retail price of diesel across the Territory was 163.4 cpl. This was an increase of 3.3 cpl from the previous month and 27.9 cpl higher in annual terms (Chart 4). The monthly average retail diesel price differential between the Territory and the national average was 16.7 cpl.

	Average retail diesel price, cpl	Monthly change, cpl	Annual change, cpl
Darwin	151.7	↑4.4	↑34.7
Regional average¹	181.4	↑1.5	↑17.2
Northern Territory average¹	163.4	↑3.3	↑27.9
Australia average¹	146.7	↑1.8	↑26.6

¹ weighted average

Darwin recorded a monthly average retail diesel price of 151.7 cpl, 4.4 cpl higher than the previous month and 34.7 cpl higher in annual terms. Darwin had the highest retail price of the capital cities, which otherwise ranged from 141.6 cpl in Adelaide to 151.4 cpl in Hobart (Chart 5). Nationally, the average price of diesel increased by 1.8 cpl to 146.7 cpl in the month and increased by 26.6 cpl in annual terms.

The TGP for diesel in Darwin was 136.5 cpl, 0.6 cpl lower than last month and 27.4 cpl higher than last year.

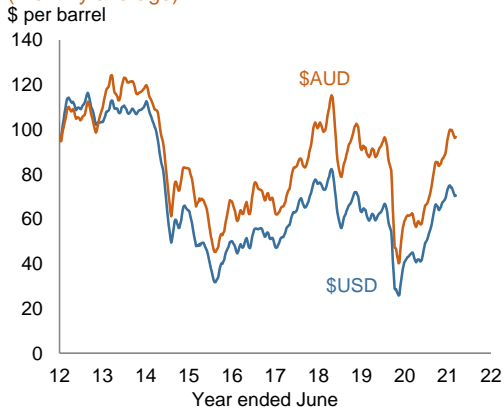
Darwin's average GIRD for diesel increased by 5.0 cpl to 15.2 cpl in the month. This was the highest of the capital cities, and was 1.0 cpl more than the national average of 14.2 cpl (Chart 6).

Brent crude oil

The monthly average spot price of Brent crude oil in August 2021 was \$96.72 per barrel in Australian dollar terms (Chart 7). This was a decrease of 2.4% in the month and an increase of 55.6% in annual terms.

	Average spot price (per barrel)	Monthly Change (%)	Annual Change (%)
Brent Crude \$US	70.54	↓3.7	↑57.0
Brent Crude \$AU	96.72	↓2.4	↑55.6

Chart 7: Brent crude oil prices (monthly average)



Source: Reserve Bank of Australia, Investing.com AU, DTF

Fuel prices August 2021

Table 1: Monthly average fuel prices

	Monthly average for the week ending (cpl)			Change (cpl)	
	06 Sep 20	08 Aug 21	05 Sep 21	Monthly ¹	Annual ²
Unleaded petrol					
Retail price					
Northern Territory	130.3	158.9	161.1	2.2	30.8
– Darwin	117.9	150.0	151.7	1.7	33.8
– Alice Springs	172.0	186.1	189.3	3.2	17.3
– Katherine	135.0	171.6	174.7	3.1	39.7
– Tennant Creek	172.9	190.2	193.0	2.8	20.1
Australia	121.6	150.0	152.2	2.2	30.6
Terminal gate price³					
Darwin	109.1	143.2	141.9	-1.3	32.8
Australia	104.2	138.2	137.2	-1.0	33.0
Gross indicative retail difference (GIRD)⁴					
Darwin	8.8	6.8	9.8	3.0	1.0
Australia	17.3	11.8	15.0	3.2	-2.3
Retail price differential from Australia					
Northern Territory	8.8	8.9	8.8	-0.1	0.0
– Darwin	-3.6	0.0	-0.5	-0.5	3.1
Diesel					
Retail price					
Northern Territory	135.5	160.1	163.4	3.3	27.9
– Darwin	117.0	147.3	151.7	4.4	34.7
– Regional average*	164.2	179.9	181.4	1.5	17.2
Australia	120.1	144.9	146.7	1.8	26.6
Terminal gate price³					
Darwin	109.1	137.1	136.5	-0.6	27.4
Australia	104.8	132.7	132.5	-0.2	27.7
Gross indicative retail difference (GIRD)⁴					
Darwin	7.9	10.2	15.2	5.0	7.3
Australia	15.3	12.3	14.2	1.9	-1.1
Retail price differential from Australia					
Northern Territory	15.4	15.2	16.7	1.5	1.3
– Darwin	-3.1	2.3	5.0	2.7	8.1

Table 2 - Monthly average crude oil prices

	Monthly average for the week ending (\$)			Change (%)	
	06 Sep 20	08 Aug 21	05 Sep 21	Monthly ¹	Annual ²
Brent spot price in \$US per barrel	44.94	73.27	70.54	-3.7	57.0
Brent spot price in \$AU per barrel	62.17	99.08	96.72	-2.4	55.6

1 Compares the average of the last four weeks with the average of the corresponding four weeks of the previous month.

2 Compares the average of the last four weeks with the average of the corresponding four weeks of the previous year.

3 Terminal gate prices (TGPs) are the published daily spot prices at which fuel can be purchased from the fuel import or refinery terminal and provide an indication of the actual wholesale price of fuel. The largest component of the TGP is the price of crude oil,

4 Gross indicative retail differences (GIRD) are equal to the monthly average retail price less the monthly average TGP and are used as

* AIP does not report on diesel prices for Alice Springs, Katherine and Tennant Creek.

Source: Department of Treasury and Finance, Australian Institute of Petroleum, Reserve Bank of Australia, Investing.com AU

Caution is advised when using monthly data for the Territory, which is often derived from small samples and highly volatile. Although all due care has been exercised in the preparation of this material, no responsibility is accepted for any errors or omission.

More information:

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