

Fuel prices

May 2023 | Economic brief

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 May 2023 is calculated as the average price in cents per litre (cpl) for the four weeks ending 04 June 2023 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	181.7	↓0.8	↓15.2
Alice Springs	243.1	↓1.8	↑9.7
Katherine	213.7	↓0.6	↑5.2
Tennant Creek	231.8	↓0.3	↑3.4
Northern Territory average ¹	196.4	↓0.9	↓8.8
Australia average ¹	178.7	↓9.5	↓16.6

¹ weighted average

The average retail price of ULP in the Territory was 196.4 cpl, 0.9 cpl lower than the previous month and 8.8 cpl lower in annual terms (Chart 1). Darwin had the third highest retail price of the capital cities, which ranged from 173.9 cpl in Adelaide to 183.9 cpl in Hobart (Chart 2). Nationally, the average retail price of ULP was 178.7 cpl, 9.5 cpl lower than the previous month and 16.6 cpl lower in annual terms.

The average TGP for ULP in Darwin was 169.1 cpl, 9.5 cpl lower than the previous month and 13.4 cpl lower in annual terms. The average TGP nationally was 166.0 cpl, 9.7 cpl lower than the previous month and 19.2 cpl lower in annual terms.

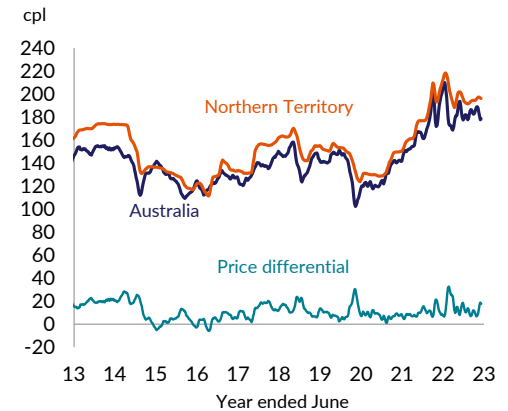
The monthly average GIRD for ULP in Darwin increased by 8.9 cpl to 12.7 cpl in the month (Chart 3). This was the third highest GIRD of the capital cities, which ranged from 7.1 cpl in Adelaide to 14.9 cpl in Brisbane. The national average GIRD for ULP increased by 0.2 cpl to 12.7 cpl in the month.

ACCC fuel price monitoring

The ACCC released its Report on the Australian Petroleum Market for the December quarter 2022 on 24 March 2023. The Report can be accessed [here](#).

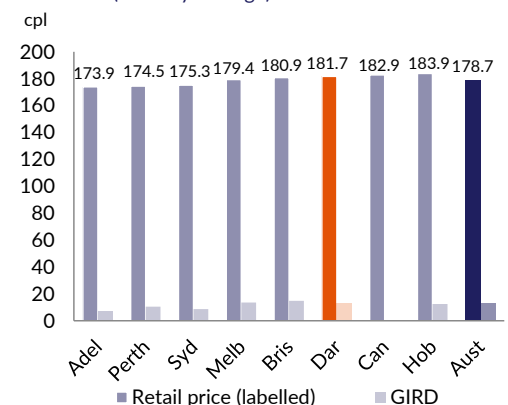
The Report shows that the Darwin average ULP price was 183.8 cpl, 1.1 cpl higher than the average of the five largest capital cities (Sydney, Melbourne, Brisbane, Adelaide and Perth).

Chart 1: Retail unleaded petrol price (monthly average)



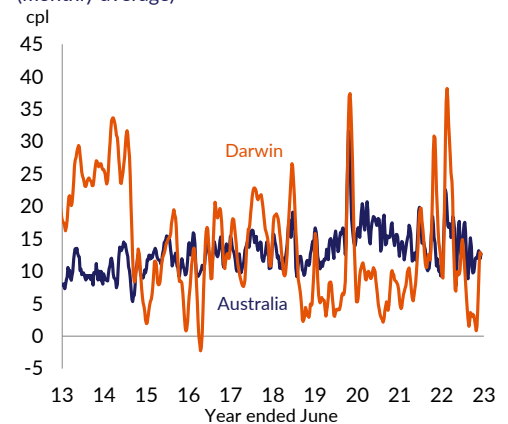
Source: Australian Institute of Petroleum, DTF

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

Diesel

The monthly average retail price of diesel across the Territory was 219.1 cpl. This was a decrease of 4.4 cpl from the previous month, however 0.3 cpl higher in annual terms (Chart 4). The monthly average retail diesel price across Australia was 186.4 cpl, a decrease of 9.0 cpl from the previous month and 22.2 cpl lower in annual terms.

	Average retail diesel price, cpl	Monthly change, cpl	Annual change, cpl
Darwin	205.1	↓3.9	↓4.8
Regional average ¹	240.8	↓5.1	↑8.2
Northern Territory average ¹	219.1	↓4.4	↑0.3
Australia average ¹	186.4	↓9.0	↓22.2

¹ weighted average

Darwin recorded a monthly average retail diesel price of 205.1 cpl, 3.9 cpl lower than the previous month and 4.8 cpl lower in annual terms. Darwin had the highest retail price of the capital cities, which ranged from 176.2 cpl in Perth to 193.7 cpl in Canberra (Chart 5).

The TGP for diesel in Darwin was 168.0 cpl, 8.9 cpl lower than last month and 21.9 cpl lower in annual terms. Darwin's average GIRD for diesel increased by 5.0 cpl to 37.1 cpl in the month. This was the highest of the capital cities, which otherwise ranged from 10.7 cpl in Adelaide to 21.6 cpl in Brisbane (Chart 6).

Brent crude oil

The monthly average spot price of Brent crude oil in May 2023 was \$114.34 per barrel in Australian dollar terms (Chart 7). This was a decrease of 5.5% in the month and a decrease of 28.1% in annual terms.

	Average spot price (per barrel)	Monthly change (%)	Annual change (%)
Brent crude \$US	75.83	↓6.3	↓32.4
Brent crude \$AU	114.34	↓5.5	↓28.1

Chart 7: Brent crude oil prices (monthly average)

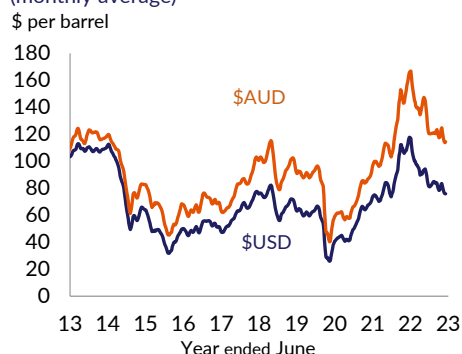


Chart 4: Retail diesel price (monthly average)

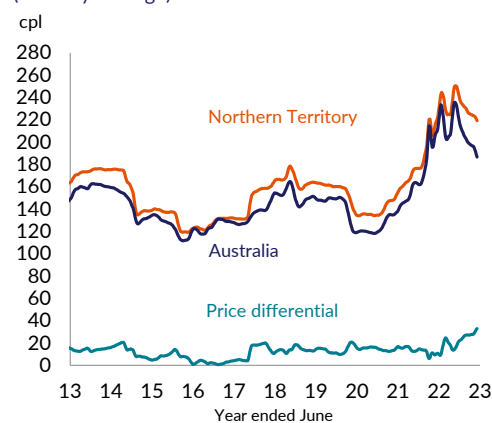


Chart 5: Diesel price and gross indicative retail difference (monthly average)

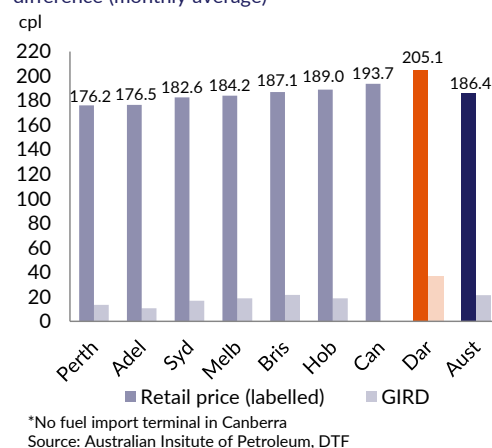


Chart 6: Diesel gross indicative retail difference (monthly average)

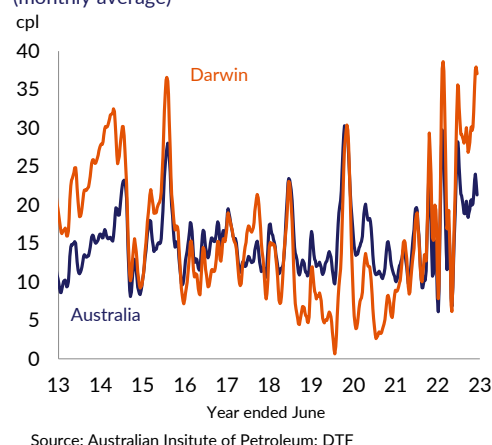


Table 1: Monthly average fuel prices

	Monthly average for the week ending (cpl)			Change (cpl)	
	05 Jun 22	07 May 23	04 Jun 23	Monthly ¹	Annual ²
Unleaded petrol					
Retail price					
Northern Territory	205.2	197.3	196.4	-0.9	-8.8
– Darwin	196.9	182.5	181.7	-0.8	-15.2
– Alice Springs	233.4	244.9	243.1	-1.8	9.7
– Katherine	208.5	214.3	213.7	-0.6	5.2
– Tennant Creek	228.4	232.1	231.8	-0.3	3.4
Australia	195.3	188.2	178.7	-9.5	-16.6
Terminal gate price ³					
Darwin	182.5	178.6	169.1	-9.5	-13.4
Australia	185.2	175.7	166.0	-9.7	-19.2
Gross indicative retail difference (GIRD) ⁴					
Darwin	14.4	3.8	12.7	8.9	-1.7
Australia	10.0	12.5	12.7	0.2	2.7
Retail price differential from Australia					
Northern Territory	9.9	9.0	17.7	8.7	7.8
– Darwin	1.6	-5.8	3.0	8.8	1.4
Diesel					
Retail price					
Northern Territory	218.8	223.5	219.1	-4.4	0.3
– Darwin	209.9	209.0	205.1	-3.9	-4.8
– Regional average*	232.6	245.9	240.8	-5.1	8.2
Australia	208.6	195.4	186.4	-9.0	-22.2
Terminal gate price ³					
Darwin	189.9	176.9	168.0	-8.9	-21.9
Australia	193.3	174.1	165.1	-9.0	-28.2
Gross indicative retail difference (GIRD) ⁴					
Darwin	20.0	32.1	37.1	5.0	17.1
Australia	15.3	21.3	21.3	0.0	6.0
Retail price differential from Australia					
Northern Territory	10.2	28.1	32.7	4.6	22.5
– Darwin	1.3	13.6	18.7	5.1	17.4

Table 2 - Monthly average crude oil prices

	Monthly average for the week ending (\$)			Change (%)	
	05 Jun 22	07 May 23	04 Jun 23	Monthly ¹	Annual ²
Brent spot price in \$US per barrel	112.25	80.94	75.83	-6.3	-32.4
Brent spot price in \$AU per barrel	159.04	121.04	114.34	-5.5	-28.1

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.

terminal and provide an indication of the actual wholesale price of fuel. The largest component of the TGP is the price of crude oil, followed by the Commonwealth Government's fuel excise and goods and services tax.

4 Gross indicative retail differences (GIRD) are equal to the monthly average retail price less the monthly average TGP and are used as a broad indication of gross retail fuel margins.

* 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, as it is often derived from small samples and can be highly volatile. Although due care has been exercised in preparing this material, no responsibility is accepted for any errors or omission.

More information

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