

Fuel prices

July 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 July 2023 is calculated as the average price in cents per litre (cpl) for the four weeks ending 06 August 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	182.5	▲4.6	▼21.7
Alice Springs	236.6	▼2.7	▼10.6
Katherine	212.8	Flat	▼14.0
Tennant Creek	226.4	▼3.3	▼13.1
Northern Territory average ¹	195.5	▲2.7	▼19.0
Australia average ¹	187.3	▲8.8	▼0.8

¹ weighted average

The average retail price of ULP in the Territory was 195.5 cpl, 2.7 cpl higher than the previous month and 21.7 cpl lower in annual terms (Chart 1). Darwin had the third lowest retail price of the capital cities, which ranged from 179.3 cpl in Adelaide to 193.9 cpl in Brisbane (Chart 2). Nationally, the average retail price of ULP was 187.3 cpl, 8.8 cpl higher than the previous month and 0.8 cpl lower in annual terms.

The average TGP for ULP in Darwin was 176.8 cpl, 7.2 cpl higher than the previous month and 8.7 cpl higher in annual terms. The average TGP nationally was 172.6 cpl, 6.7 cpl higher than the previous month and 6.5 cpl higher in annual terms.

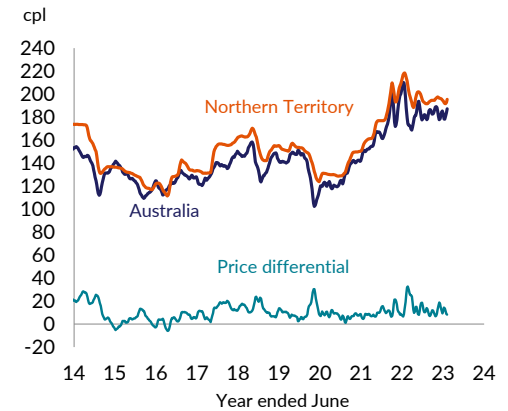
The monthly average GIRD for ULP in Darwin decreased by 2.6 cpl to 5.7 cpl in the month (Chart 3). This was the second lowest GIRD of the capital cities, which ranged from 5.6 cpl in Adelaide to 21.6 cpl in Brisbane. The national average GIRD for ULP increased by 2.2 cpl to 14.7 cpl in the month.

ACCC fuel price monitoring

The ACCC released its Report on the Australian Petroleum Market for the March quarter 2023 on 20 June 2023. The Report can be accessed [here](#).

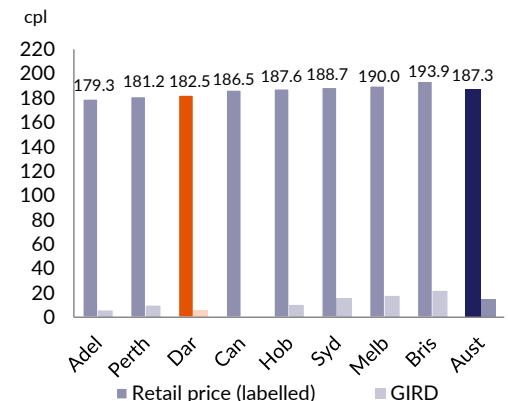
The Report shows that the Darwin average ULP price was 180.6 cpl, 1.6 cpl lower than the average of the five largest capital cities (Sydney, Melbourne, Brisbane, Adelaide and Perth).

Chart 1: Retail unleaded petrol price (monthly average)



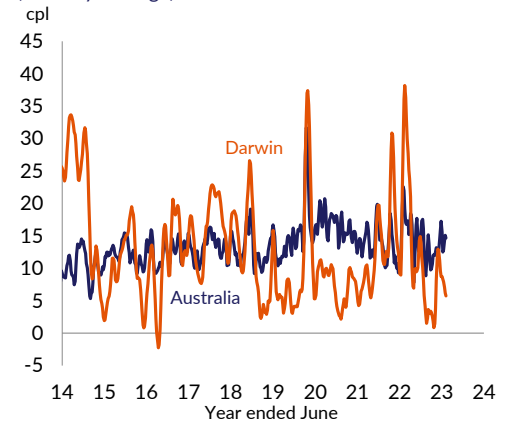
Source: Australian Institute of Petroleum, DTF

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 214.0 cpl. This was an increase of 0.6 cpl from the previous month and 27.0 cpl lower in annual terms (Chart 4). The monthly average retail diesel price across Australia was 187.7 cpl, an increase of 5.0 cpl from the previous month and 34.6 cpl lower in annual terms.

	Average retail diesel price, cpl	Monthly change, cpl	Annual change, cpl
Darwin	199.8	↑0.7	↓31.6
Regional average ¹	236.0	↑0.5	↓19.7
Northern Territory average ¹	214.0	↑0.6	↓27.0
Australia average ¹	187.7	↑5.0	↓34.6

¹ weighted average

Darwin recorded a monthly average retail diesel price of 199.8 cpl, 0.7 cpl higher than the previous month and 31.6 cpl lower in annual terms. Darwin had the highest retail price of the capital cities, which otherwise ranged from 180.6 cpl in Perth and Adelaide to 195.7 cpl in Canberra (Chart 5).

The TGP for diesel in Darwin was 179.2 cpl, 10.2 cpl higher than last month and 14.5 cpl lower in annual terms. Darwin's average GIRD for diesel decreased by 9.6 cpl to 20.5 cpl in the month. This was the highest of the capital cities, which otherwise ranged from 4 cpl in Adelaide to 12 cpl in Brisbane (Chart 6).

Brent crude oil

The monthly average spot price of Brent crude oil in July 2023 was \$121.95 per barrel in Australian dollar terms (Chart 7). This was an increase of 6.5% in the month and a decrease of 16.0% in annual terms.

	Average spot price (per barrel)	Monthly change (%)	Annual change (%)
Brent crude \$US	82.02	↑9.3	↓18.0
Brent crude \$AU	121.95	↑6.5	↓16.0

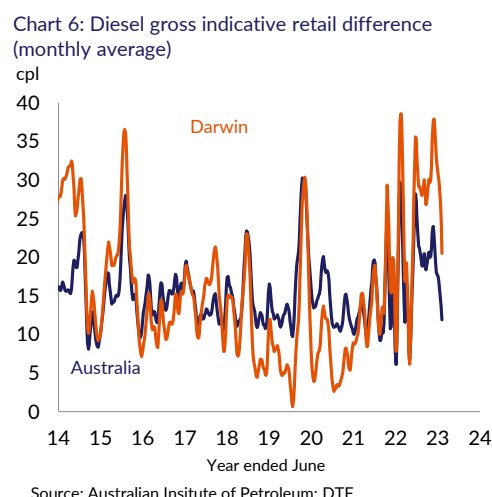
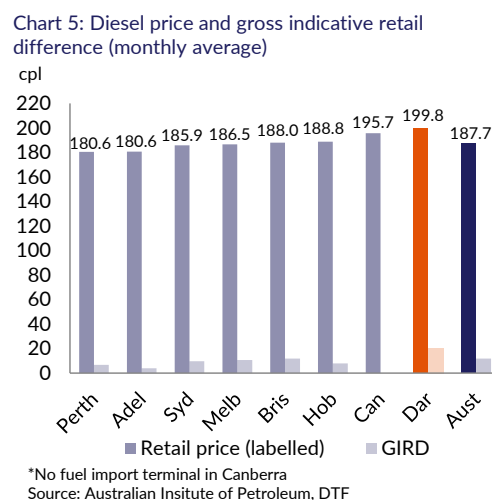
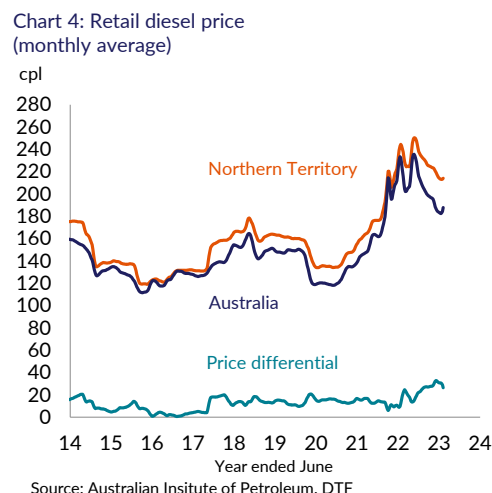
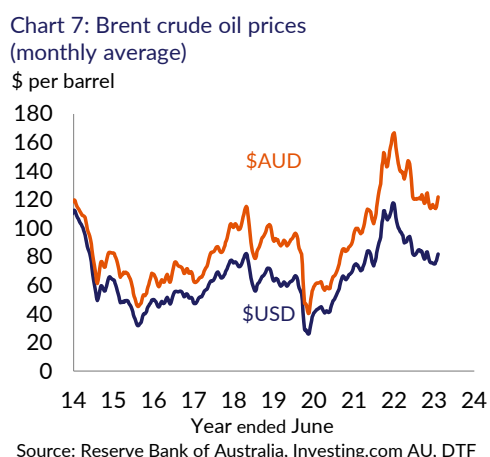


Table 1: Monthly average fuel prices

	Monthly average for the week ending (cpl)			Change (cpl)	
	07 Aug 22	09 Jul 23	06 Aug 23	Monthly ¹	Annual ²
Unleaded petrol					
Retail price					
Northern Territory	214.5	192.8	195.5	2.7	-19.0
– Darwin	204.2	177.9	182.5	4.6	-21.7
– Alice Springs	247.2	239.3	236.6	-2.7	-10.6
– Katherine	226.8	212.8	212.8	0.0	-14.0
– Tennant Creek	239.5	229.7	226.4	-3.3	-13.1
Australia	188.1	178.5	187.3	8.8	-0.8
Terminal gate price³					
Darwin	168.1	169.6	176.8	7.2	8.7
Australia	166.1	165.9	172.6	6.7	6.5
Gross indicative retail difference (GIRD)⁴					
Darwin	36.1	8.3	5.7	-2.6	-30.4
Australia	22.0	12.5	14.7	2.2	-7.3
Retail price differential from Australia					
Northern Territory	26.4	14.3	8.2	-6.1	-18.2
– Darwin	16.2	-0.5	-4.8	-4.3	-21.0
Diesel					
Retail price					
Northern Territory	241.0	213.4	214.0	0.6	-27.0
– Darwin	231.4	199.1	199.8	0.7	-31.6
– Regional average*	255.7	235.5	236.0	0.5	-19.7
Australia	222.3	182.7	187.7	5.0	-34.6
Terminal gate price³					
Darwin	193.7	169.0	179.2	10.2	-14.5
Australia	192.5	165.8	175.8	10.0	-16.7
Gross indicative retail difference (GIRD)⁴					
Darwin	37.7	30.1	20.5	-9.6	-17.2
Australia	29.8	16.9	11.9	-5.0	-17.9
Retail price differential from Australia					
Northern Territory	18.7	30.6	26.3	-4.3	7.6
– Darwin	9.2	16.4	12.1	-4.3	2.9

Table 2 - Monthly average crude oil prices

	Monthly average for the week ending (\$)			Change (%)	
	07 Aug 22	09 Jul 23	06 Aug 23	Monthly ¹	Annual ²
Brent spot price in \$US per barrel	100.04	75.05	82.02	9.3	-18.0
Brent spot price in \$AU per barrel	145.25	114.55	121.95	6.5	-16.0

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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