

Fuel prices

August 2024 | 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 August 2024 is calculated as the average price in cents per litre (cpl) for the four weeks ending 25 August 2024 unless otherwise stated.

Unleaded (ULP)

	Average retail ULP price, cpl	Monthly change, cpl	Annual change, cpl
Darwin	180.4	↓3.8	↓15.3
Alice Springs	251.8	↓1.0	↑15.9
Katherine	210.4	↓1.1	↓1.2
Tennant Creek	230.5	flat	↓0.5
Northern Territory average ¹	196.9	↓3.0	↓9.6
Australia average ¹	186.0	↓4.0	↓12.4

¹ weighted average

The average retail price of ULP in the Territory was 196.9 cpl, 3.0 cpl lower than the previous month and 9.6 cpl lower in annual terms (Chart 1). Nationally, the average retail price of ULP was 186.0 cpl, 4.0 cpl lower than the previous month and 12.4 cpl lower in annual terms.

In Darwin, the average ULP price was 180.4 cpl, 3.8 cpl lower than the previous month and 15.3 cpl lower in annual terms. This was the lowest retail price of the capital cities, which otherwise ranged from 181.8 cpl in Perth to 193.1 cpl in Canberra (Chart 2).

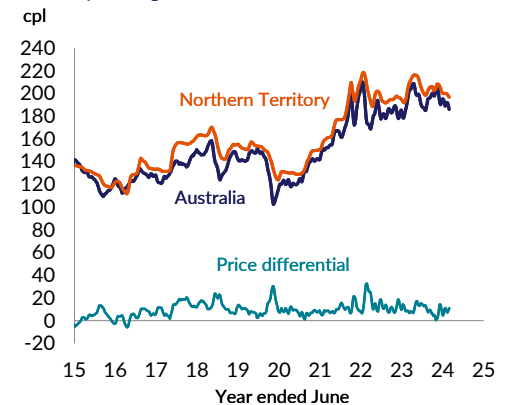
The average Terminal Gate Price (TGP) for ULP in Darwin was 173.8 cpl, 4.3 cpl lower than the previous month and 14.8 cpl lower in annual terms. The average TGP nationally was 169.6 cpl, 5.0 cpl lower than the previous month and 14.9 cpl lower in annual terms.

The monthly average gross indicative retail difference (GIRD) for ULP in Darwin increased by 0.6 cpl to 6.6 cpl (Chart 3). This was the lowest GIRD of the capital cities, which otherwise ranged from 10.2 cpl in Hobart to 20.5 cpl in Brisbane. The national average GIRD for ULP increased by 1.0 cpl to 16.4 cpl in the month.

ACCC fuel price monitoring

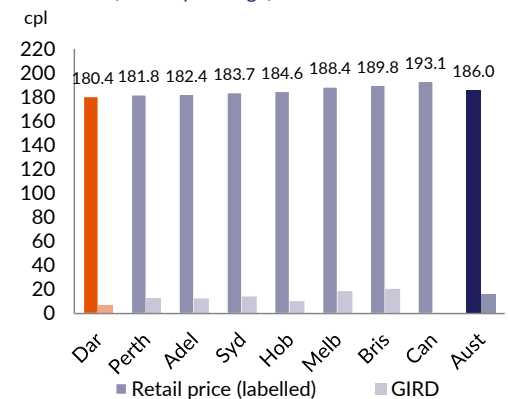
The ACCC released its Report on the Australian Petroleum Market for the March quarter 2024 on 12 June 2024. The Report can be accessed [here](#). The Report shows that the Darwin average ULP price was 187.8 cpl, 5.4 cpl lower than the average of the five largest capital cities (Sydney, Melbourne, Brisbane, Adelaide and Perth).

Chart 1: Retail unleaded petrol price (monthly average)



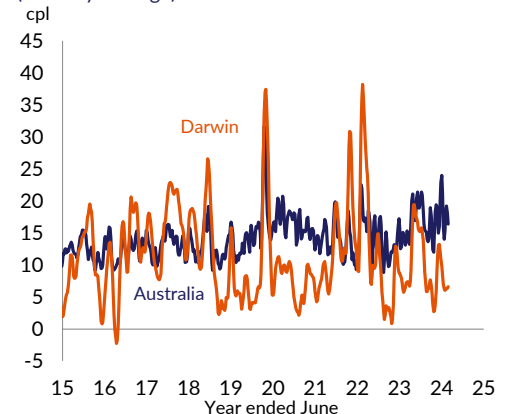
Source: Australian Institute of Petroleum, DTF

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 210.4 cpl. This was a decrease of 1.6 cpl from the previous month and 12.1 cpl lower in annual terms (Chart 4). The monthly average retail diesel price across Australia was 190.8 cpl, a decrease of 3.4 cpl from the previous month and 16.7 cpl lower in annual terms.

	Average retail diesel price, cpl	Monthly change, cpl	Annual change, cpl
Darwin	185.9	↓2.1	↓23.2
Regional average ¹	248.3	↓0.7	↑5.0
Northern Territory average ¹	210.4	↓1.6	↓12.1
Australia average ¹	190.8	↓3.4	↓16.7

¹ weighted average

Darwin recorded a monthly average retail diesel price of 185.9 cpl, 2.1 cpl lower than the previous month and 23.2 cpl lower in annual terms. Darwin had the third lowest retail price of the capital cities, which ranged from 182.7 cpl in Perth to 201.5 cpl in Canberra (Chart 5).

The TGP for diesel in Darwin was 176.4 cpl, 5.0 cpl lower than last month and 22.3 cpl lower in annual terms. Darwin's average GIRD for diesel increased by 2.9 cpl to 9.5 cpl (Chart 6). This was the lowest of the capital cities, which otherwise ranged from 12.2 cpl in Adelaide and Perth to 20.1 cpl in Brisbane.

Brent crude oil

The monthly average spot price of Brent crude oil in August 2024 was \$119.35 per barrel in Australian dollar terms (Chart 7). This was a decrease of 5.4% in the month and a decrease of 8.7% in annual terms.

	Average spot price (per barrel)	Monthly change (%)	Annual change (%)
Brent crude \$US	78.80	↓6.7	↓7.3
Brent crude \$AU	119.35	↓5.4	↓8.7

Chart 7: Brent crude oil prices (monthly average)

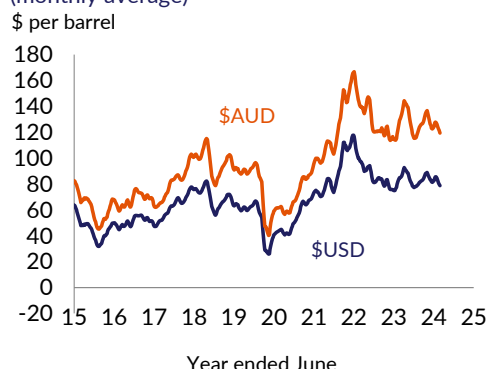


Chart 4: Retail diesel price (monthly average)

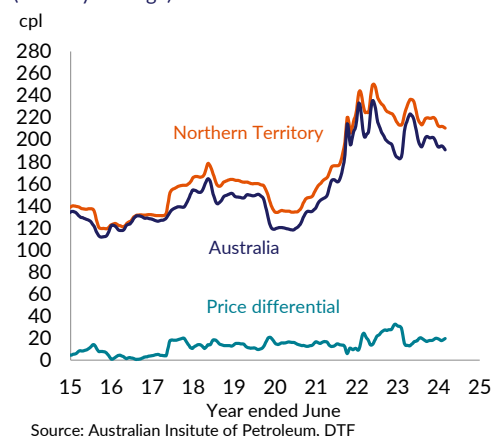


Chart 5: Diesel price and gross indicative retail difference (monthly average)

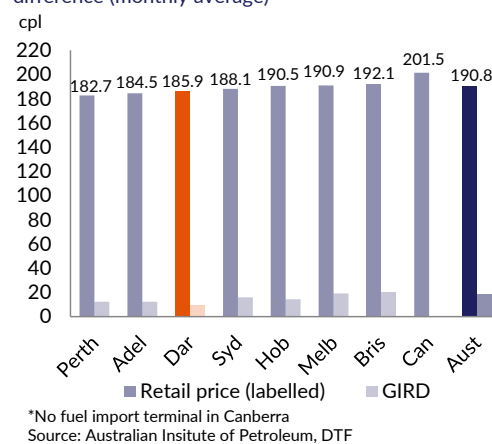


Chart 6: Diesel gross indicative retail difference (monthly average)

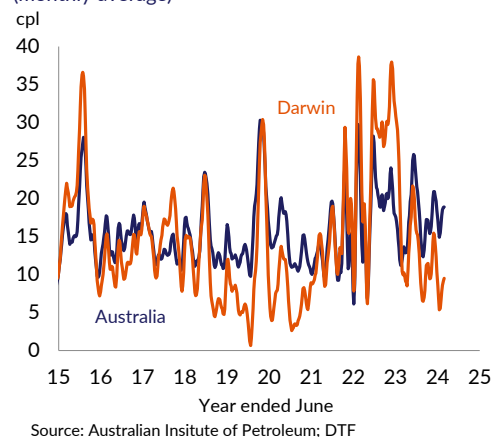


Table 1: Monthly average fuel prices

	Monthly average for the week ending (cpl)			Change (cpl)	
	27 Aug 23	28 Jul 24	25 Aug 24	Monthly ¹	Annual ²
Unleaded petrol					
Retail price					
Northern Territory	206.5	199.9	196.9	-3.0	-9.6
- Darwin	195.7	184.2	180.4	-3.8	-15.3
- Alice Springs	235.9	252.8	251.8	-1.0	15.9
- Katherine	211.6	211.5	210.4	-1.1	-1.2
- Tennant Creek	231.0	230.5	230.5	0.0	-0.5
Australia	198.4	190.0	186.0	-4.0	-12.4
Terminal gate price ³					
Darwin	188.6	178.1	173.8	-4.3	-14.8
Australia	184.5	174.6	169.6	-5.0	-14.9
Gross indicative retail difference (GIRD) ⁴					
Darwin	7.1	6.0	6.6	0.6	-0.5
Australia	13.8	15.4	16.4	1.0	2.6
Retail price differential from Australia					
Northern Territory	8.1	9.9	10.9	1.0	2.8
- Darwin	-2.7	-5.8	-5.6	0.2	-2.9
Diesel					
Retail price					
Northern Territory	222.5	212.0	210.4	-1.6	-12.1
- Darwin	209.1	188.0	185.9	-2.1	-23.2
- Regional average*	243.3	249.0	248.3	-0.7	5.0
Australia	207.5	194.2	190.8	-3.4	-16.7
Terminal gate price ³					
Darwin	198.7	181.4	176.4	-5.0	-22.3
Australia	195.5	177.7	171.9	-5.8	-23.6
Gross indicative retail difference (GIRD) ⁴					
Darwin	10.4	6.6	9.5	2.9	-0.9
Australia	11.9	16.6	18.9	2.3	7.0
Retail price differential from Australia					
Northern Territory	15.0	17.8	19.6	1.8	4.6
- Darwin	1.6	-6.2	-4.9	1.3	-6.5

Table 2 - Monthly average crude oil prices

	Monthly average for the week ending (\$)			Change (%)	
	27 Aug 23	28 Jul 24	25 Aug 24	Monthly ¹	Annual ²
Brent spot price in \$US per barrel	85.02	84.50	78.80	-6.7	-7.3
Brent spot price in \$AU per barrel	130.68	126.23	119.35	-5.4	-8.7

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.

Term	Definition
Gross Indicative Retail Differences (GIRDs)	Gross indicative retail differences are the average retail price less the published terminal gate prices and are used as an indication of gross retail margins.
Terminal Gate Price (TGP)	Terminal gate price is the wholesale price for the bulk supply of a petroleum product.
Brent crude oil	Brent crude oil is widely used as a price benchmark for crude oils. It is used to set the price of two-thirds of the world's traded crude oil supply.

More information

Economic Group | Department of Treasury and Finance
P: 08 8999 6718 | E: economics.dtf@nt.gov.au | W: nteconomy.nt.gov.au