

Fuel prices

July 2022 | 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 2022 is calculated as the average price in cents per litre (cpl) for the four weeks ending 31 July 2022 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	207.2	↑2.0	↑58.3
Alice Springs	247.7	↑4.8	↑62.1
Katherine	228.7	↑7.0	↑57.8
Tennant Creek	243.1	↑2.4	↑53.6
Northern Territory average ¹	216.9	↑2.8	↑58.9
Australia average ¹	197.7	↓9.2	↑47.0

¹ weighted average

The average retail price of ULP in Darwin was 207.2 cpl, 2.0 cpl higher than the previous month and 58.3 cpl higher in annual terms. The NT average retail price remained higher than the Australian average (Chart 1). Darwin had the third highest retail price of the capital cities, which ranged from 184.6 cpl in Adelaide to 215.9 cpl in Canberra (Chart 2). Nationally, the average retail price of ULP was 197.7 cpl, 9.2 cpl lower than the previous month, and 47.0 cpl higher in annual terms.

The average TGP for ULP in Darwin was 176.9 cpl, 19.2 cpl lower than the previous month, and 34.4 cpl higher in annual terms. The average TGP nationally was 175.1 cpl, 21.5 cpl lower than the previous month, and 37.6 cpl higher in annual terms.

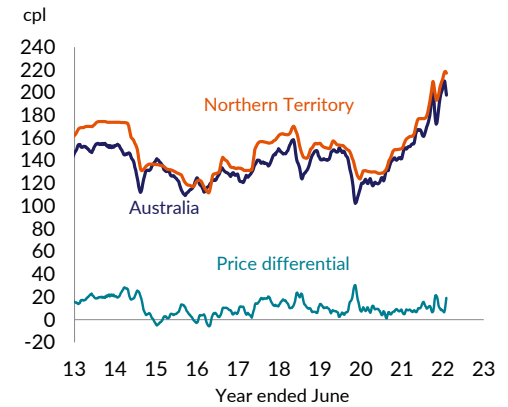
The monthly average GIRD for ULP in Darwin increased by 21.2 cpl to 30.3 cpl in the month (Chart 3). This was the second highest GIRD of the capital cities, which ranged from 8.9 cpl in Adelaide to 35.1 cpl in Melbourne. The national average GIRD for ULP increased by 12.3 cpl to 22.6 cpl in the month.

ACCC fuel price monitoring

The ACCC released its Report on the Australian Petroleum Market for the March quarter 2022 on 15 June 2022. The Report can be accessed [here](#).

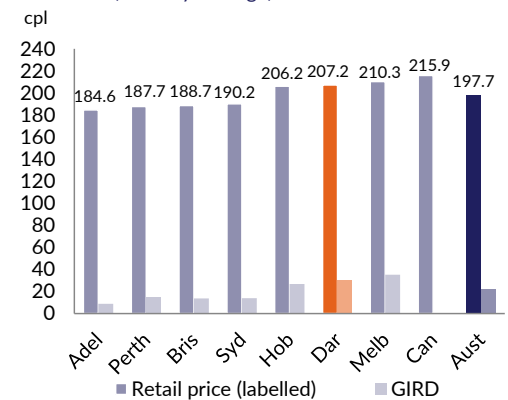
The Report shows that the Darwin average ULP price was 186.1 cpl, 4.2 cpl higher than the average of the five largest capital cities (Sydney, Melbourne, Brisbane, Adelaide and Perth).

Chart 1: Retail unleaded petrol price (monthly average)



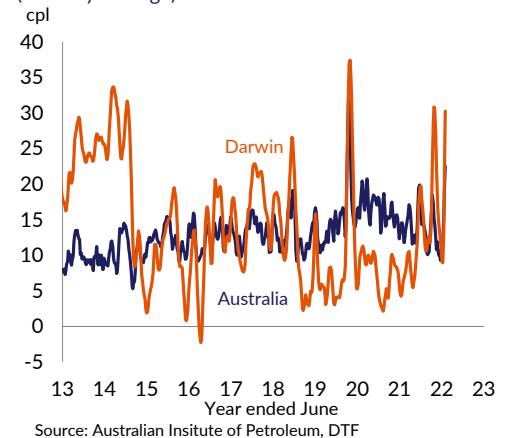
Source: Australian Institute of Petroleum, DTF

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 243.4 cpl. This was an increase of 10.0 cpl from the previous month and 83.8 cpl higher in annual terms (Chart 4). The monthly average retail diesel price across Australia was 228.1 cpl, an increase of 3.7 cpl from the previous month and 83.7 cpl higher in annual terms.

	Average retail diesel price, cpl	Monthly change, cpl	Annual change, cpl
Darwin	234.8	↑10.0	↑88.2
Regional average ¹	256.7	↑10.0	↑77.2
Northern Territory average ¹	243.4	↑10.0	↑83.8
Australia average ¹	228.1	↑3.7	↑83.7

¹ weighted average

Darwin recorded a monthly average retail diesel price of 234.8 cpl, 10.0 cpl higher than the previous month and 88.2 cpl higher in annual terms. Darwin had the highest retail price of the capital cities, which otherwise ranged from 221.4 cpl in Perth to 230.0 cpl in Brisbane (Chart 5).

The TGP for diesel in Darwin was 201.4 cpl, 15.6 cpl lower than last month, and 64.7 cpl higher in annual terms. Darwin's average GIRD for diesel increased by 25.6 cpl to 33.4 cpl in the month. This was the highest of the capital cities, which otherwise ranged from 21.7 cpl in Adelaide to 28.9 cpl in Brisbane (Chart 6).

Brent crude oil

The monthly average spot price of Brent crude oil in July 2022 was \$149.11 per barrel in Australian dollar terms (Chart 7). This was a decrease of 10.6% in the month, and an increase of 49.3% in annual terms.

	Average spot price (per barrel)	Monthly change (%)	Annual change (%)
Brent crude \$US	102.24	↓12.4	↑37.9
Brent crude \$AU	149.11	↓10.6	↑49.3

Chart 7: Brent crude oil prices (monthly average)

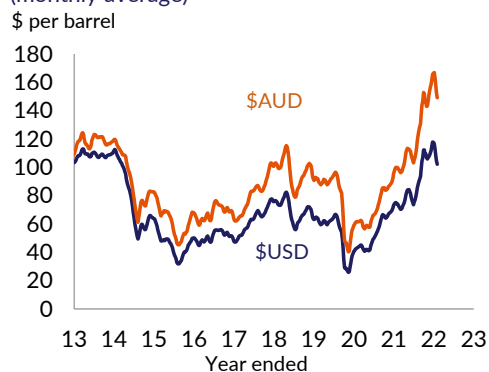


Chart 4: Retail diesel price (monthly average)

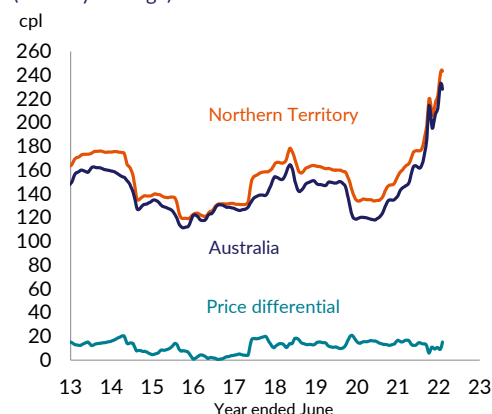


Chart 5: Diesel price and gross indicative retail difference (monthly average)

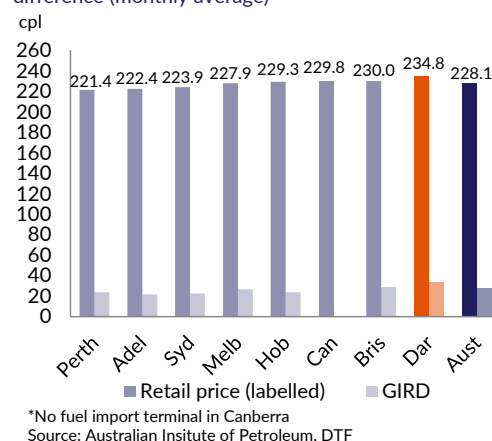


Chart 6: Diesel gross indicative retail difference (monthly average)

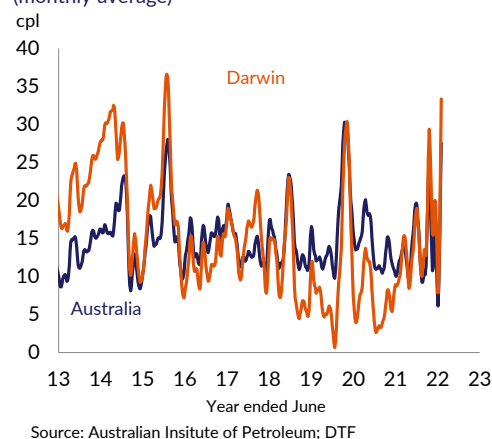


Table 1: Monthly average fuel prices

	Monthly average for the week ending (cpl)			Change (cpl)	
	01 Aug 21	03 Jul 22	31 Jul 22	Monthly ¹	Annual ²
Unleaded petrol					
Retail price					
Northern Territory	158.0	214.1	216.9	2.8	58.9
– Darwin	148.9	205.2	207.2	2.0	58.3
– Alice Springs	185.6	242.9	247.7	4.8	62.1
– Katherine	170.9	221.7	228.7	7.0	57.8
– Tennant Creek	189.5	240.7	243.1	2.4	53.6
Australia	150.7	206.9	197.7	-9.2	47.0
Terminal gate price ³					
Darwin	142.5	196.1	176.9	-19.2	34.4
Australia	137.5	196.6	175.1	-21.5	37.6
Gross indicative retail difference (GIRD) ⁴					
Darwin	6.5	9.1	30.3	21.2	23.8
Australia	13.2	10.3	22.6	12.3	9.4
Retail price differential from Australia					
Northern Territory	7.3	7.2	19.2	12.0	11.9
– Darwin	-1.8	-1.6	9.5	11.1	11.3
Diesel					
Retail price					
Northern Territory	159.6	233.4	243.4	10.0	83.8
– Darwin	146.6	224.8	234.8	10.0	88.2
– Regional average*	179.5	246.7	256.7	10.0	77.2
Australia	144.4	224.4	228.1	3.7	83.7
Terminal gate price ³					
Darwin	136.7	217.0	201.4	-15.6	64.7
Australia	132.2	218.2	200.5	-17.7	68.3
Gross indicative retail difference (GIRD) ⁴					
Darwin	9.9	7.8	33.4	25.6	23.5
Australia	12.1	6.1	27.5	21.4	15.4
Retail price differential from Australia					
Northern Territory	15.2	9.1	15.3	6.2	0.1
– Darwin	2.3	0.4	6.7	6.3	4.4

Table 2 - Monthly average crude oil prices

	Monthly average for the week ending (\$)			Change (%)	
	01 Aug 21	03 Jul 22	31 Jul 22	Monthly ¹	Annual ²
Brent spot price in \$US per barrel	74.12	116.72	102.24	-12.4	37.9
Brent spot price in \$AU per barrel	99.90	166.89	149.11	-10.6	49.3

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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