

Fuel prices

August 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 August 2023 is calculated as the average price in cents per litre (cpl) for the four weeks ending 03 September 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	198.3	↑ 15.8	↑ 10.5
Alice Springs	238.0	↑ 1.4	↑ 1.1
Katherine	210.9	↓ 1.9	↓ 7.6
Tennant Creek	232.5	↑ 6.1	↑ 4.5
Northern Territory average ¹	208.8	↑ 13.3	↑ 8.9
Australia average ¹	202.2	↑ 14.9	↑ 29.3

¹ weighted average

The average retail price of ULP in Darwin was 198.3 cpl, 15.8 cpl higher than the previous month and 10.5 cpl higher in annual terms (Chart 1). Darwin had the third lowest retail price of the capital cities, which ranged from 196.5 cpl in Perth to 207.5 cpl in Brisbane (Chart 2). Nationally, the average retail price of ULP was 202.2 cpl, 14.9 cpl higher than the previous month and 29.3 cpl higher in annual terms.

The average TGP for ULP in Darwin was 191.0 cpl, 14.2 cpl higher than the previous month and 33.2 cpl higher in annual terms. The average TGP nationally was 186.9 cpl, 14.3 cpl higher than the previous month and 31.4 cpl higher in annual terms.

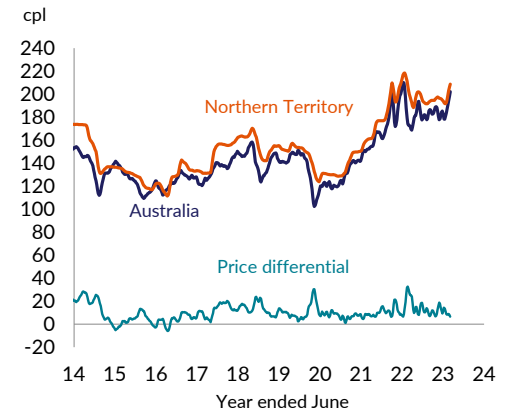
The monthly average GIRD for ULP in Darwin increased by 1.7 cpl to 7.4 cpl in the month (Chart 3). This was the lowest GIRD of the capital cities, which otherwise ranged from 8.9 cpl in Adelaide to 20.9 cpl in Brisbane. The national average GIRD for ULP increased by 0.6 cpl to 15.3 cpl in the month.

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](#).

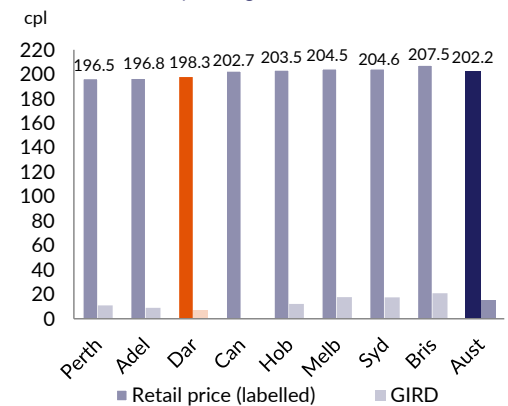
The Report shows that the Darwin average ULP price was 180.6 cpl, 1.6 cpl lower than the average of the five largest capital cities (Sydney, Melbourne, Brisbane, Adelaide and Perth).

Chart 1: Retail unleaded petrol price (monthly average)



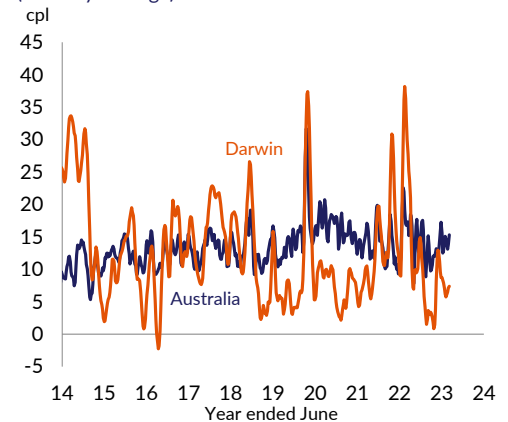
Source: Australian Institute of Petroleum, DTF

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 225.8 cpl. This was an increase of 11.8 cpl from the previous month and 0.1 cpl lower in annual terms (Chart 4). The monthly average retail diesel price across Australia was 212.3 cpl, an increase of 24.6 cpl from the previous month and 10.1 cpl higher in annual terms.

	Average retail diesel price, cpl	Monthly change, cpl	Annual change, cpl
Darwin	212.6	↑12.8	flat
Regional average ¹	246.2	↑10.2	↓0.3
Northern Territory average ¹	225.8	↑11.8	↓0.1
Australia average ¹	212.3	↑24.6	↑10.1

¹ weighted average

Darwin recorded a monthly average retail diesel price of 212.6 cpl, 12.8 cpl higher than the previous month and unchanged in annual terms. Darwin had the fourth highest retail price of the capital cities, which ranged from 208.5 cpl in Perth to 216.3 cpl in Canberra (Chart 5).

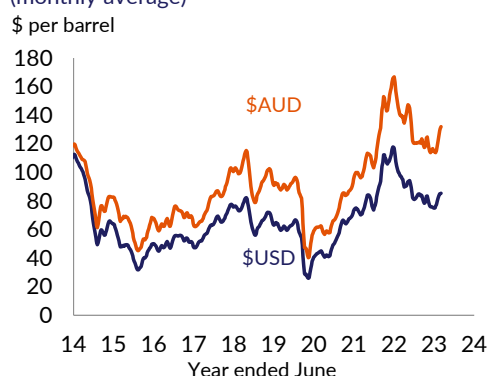
The TGP for diesel in Darwin was 202.6 cpl, 23.4 cpl higher than last month and 16.7 cpl higher in annual terms. Darwin's average GIRD for diesel decreased by 10.6 cpl to 9.9 cpl in the month. This was the third lowest of the capital cities, which ranged from 8.8 cpl in Adelaide to 13.5 cpl in Brisbane (Chart 6).

Brent crude oil

The monthly average spot price of Brent crude oil in August 2023 was \$131.89 per barrel in Australian dollar terms (Chart 7). This was an increase of 8.1% in the month and a decrease of 5.7% in annual terms.

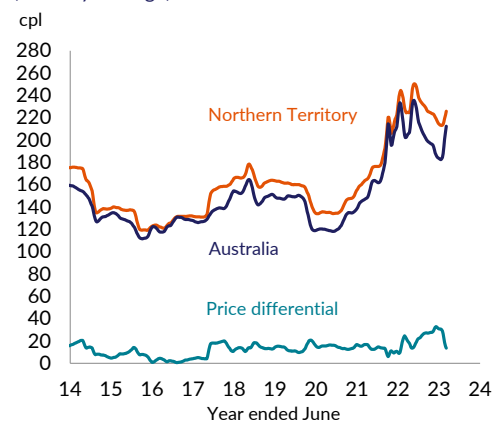
	Average spot price (per barrel)	Monthly change (%)	Annual change (%)
Brent crude \$US	85.32	↑4.0	↓12.2
Brent crude \$AU	131.89	↑8.1	↓5.7

Chart 7: Brent crude oil prices (monthly average)



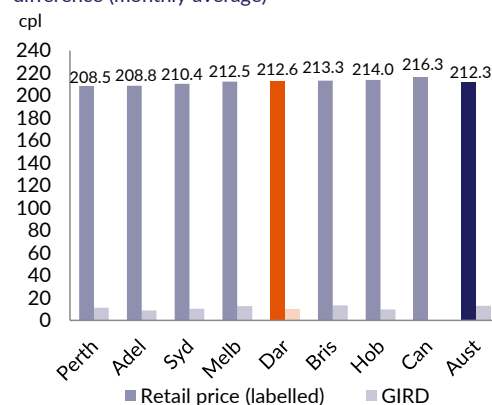
Source: Reserve Bank of Australia, Investing.com AU, DTF

Chart 4: Retail diesel price (monthly average)



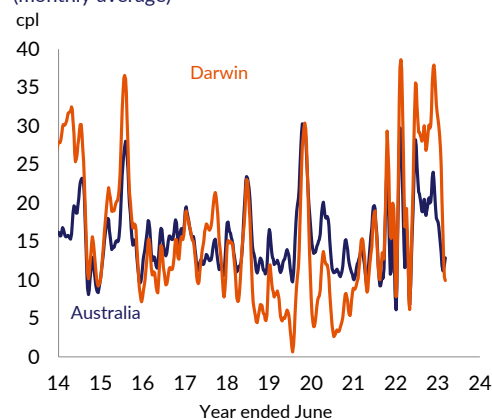
Source: Australian Institute of Petroleum, DTF

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

Table 1: Monthly average fuel prices

	Monthly average for the week ending (cpl)			Change (cpl)	
	04 Sep 22	06 Aug 23	03 Sep 23	Monthly ¹	Annual ²
Unleaded petrol					
Retail price					
Northern Territory	199.9	195.5	208.8	13.3	8.9
– Darwin	187.8	182.5	198.3	15.8	10.5
– Alice Springs	236.9	236.6	238.0	1.4	1.1
– Katherine	218.5	212.8	210.9	-1.9	-7.6
– Tennant Creek	228.0	226.4	232.5	6.1	4.5
Australia	172.9	187.3	202.2	14.9	29.3
Terminal gate price³					
Darwin	157.8	176.8	191.0	14.2	33.2
Australia	155.5	172.6	186.9	14.3	31.4
Gross indicative retail difference (GIRD)⁴					
Darwin	30.0	5.7	7.4	1.7	-22.6
Australia	17.3	14.7	15.3	0.6	-2.0
Retail price differential from Australia					
Northern Territory	27.1	8.2	6.6	-1.6	-20.5
– Darwin	15.0	-4.8	-3.9	0.9	-18.9
Diesel					
Retail price					
Northern Territory	225.9	214.0	225.8	11.8	-0.1
– Darwin	212.6	199.8	212.6	12.8	0.0
– Regional average*	246.5	236.0	246.2	10.2	-0.3
Australia	202.2	187.7	212.3	24.6	10.1
Terminal gate price³					
Darwin	185.9	179.2	202.6	23.4	16.7
Australia	184.7	175.8	199.4	23.6	14.7
Gross indicative retail difference (GIRD)⁴					
Darwin	26.7	20.5	9.9	-10.6	-16.8
Australia	17.5	11.9	12.9	1.0	-4.6
Retail price differential from Australia					
Northern Territory	23.7	26.3	13.5	-12.8	-10.2
– Darwin	10.4	12.1	0.2	-11.9	-10.2

Table 2 - Monthly average crude oil prices

	Monthly average for the week ending (\$)			Change (%)	
	04 Sep 22	06 Aug 23	03 Sep 23	Monthly ¹	Annual ²
Brent spot price in \$US per barrel	97.17	82.02	85.32	4.0	-12.2
Brent spot price in \$AU per barrel	139.90	121.95	131.89	8.1	-5.7

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.

More information

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