

Fuel prices

December 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 December 2023 is calculated as the average price in cents per litre (cpl) for the four weeks ending 31 December 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	187.4	↓10.4	↑7.9
Alice Springs	252.0	↓5.1	↑11.6
Katherine	212.9	↓0.6	↓2.1
Tennant Creek	227.1	↓4.2	↓5.9
Northern Territory average ¹	202.1	↓8.7	↑7.8
Australia average ¹	187.9	↓10.0	↑9.4

¹ weighted average

The average retail price of ULP in the Territory was 202.1 cpl, 8.7 cpl lower than the previous month, however 7.8 cpl higher in annual terms (Chart 1). Darwin had the fourth highest retail price of the capital cities, which ranged from 180.4 cpl in Perth to 193.6 cpl in Sydney (Chart 2). Nationally, the average retail price of ULP was 187.9 cpl, 10.0 cpl lower than the previous month, however 9.4 cpl higher in annual terms.

The average TGP for ULP in Darwin was 171.9 cpl, 9.2 cpl lower than the previous month, however 6.4 cpl higher in annual terms. The average TGP nationally was 167.6 cpl, 8.9 cpl lower than the previous month, however 4.7 cpl higher in annual terms.

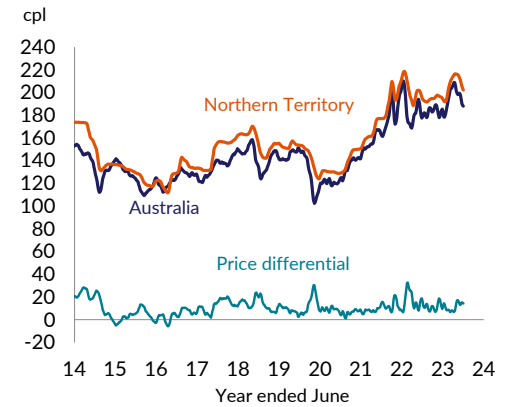
The monthly average GIRD for ULP in Darwin decreased by 1.2 cpl to 15.5 cpl (Chart 3). This was the third highest GIRD of the capital cities, which ranged from 13.9 cpl in Perth to 26.0 cpl in Sydney. The national average GIRD for ULP decreased by 1.1 cpl to 20.3 cpl in the month.

ACCC fuel price monitoring

The ACCC released its Report on the Australian Petroleum Market for the September quarter 2023 on 8 December 2023. The Report can be accessed [here](#).

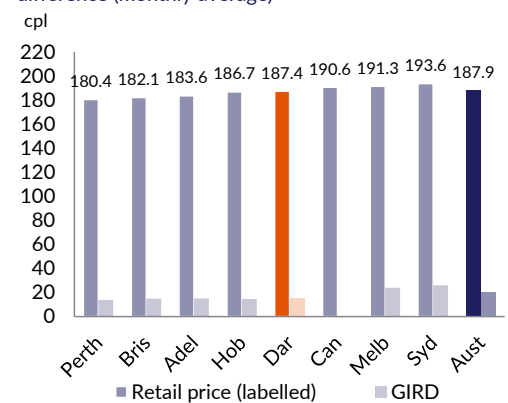
The Report shows that the Darwin average ULP price was 192.6 cpl, 3.0 cpl higher than the average of the five largest capital cities (Sydney, Melbourne, Brisbane, Adelaide and Perth).

Chart 1: Retail unleaded petrol price (monthly average)



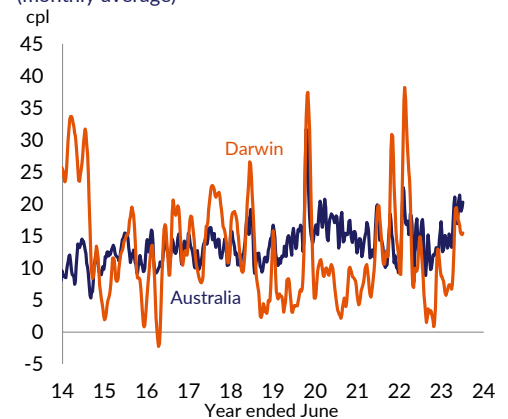
Source: Australian Institute of Petroleum, DTF

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 217.4 cpl. This was a decrease of 11.5 cpl from the previous month and 20.5 cpl lower in annual terms (Chart 4). The monthly average retail diesel price across Australia was 198.3 cpl, a decrease of 13.6 cpl from the previous month and 17.4 cpl lower in annual terms.

	Average retail diesel price, cpl	Monthly change, cpl	Annual change, cpl
Darwin	195.7	↓ 15.5	↓ 28.9
Regional average ¹	251.0	↓ 5.3	↓ 7.5
Northern Territory average ¹	217.4	↓ 11.5	↓ 20.5
Australia average ¹	198.3	↓ 13.6	↓ 17.4

¹ weighted average

Darwin recorded a monthly average retail diesel price of 195.7 cpl, 15.5 cpl lower than the previous month and 28.9 cpl lower in annual terms. Darwin had the fourth highest retail price of the capital cities, equal with Sydney, which ranged from 185.4 cpl in Adelaide to 204.9 cpl in Canberra (Chart 5).

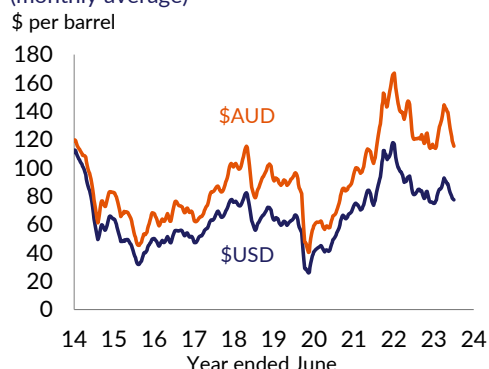
The TGP for diesel in Darwin was 180.3 cpl, 9.7 cpl lower than last month and 11.6 cpl lower in annual terms. Darwin's average GIRD for diesel decreased by 5.8 cpl to 15.4 cpl (Chart 6). This was the second lowest of the capital cities, which ranged from 7.9 cpl in Adelaide to 21.6 cpl in Brisbane.

Brent crude oil

The monthly average spot price of Brent crude oil in December 2023 was \$115.38 per barrel in Australian dollar terms (Chart 7). This was a decrease of 7.7% in the month and a decrease of 4.0% in annual terms.

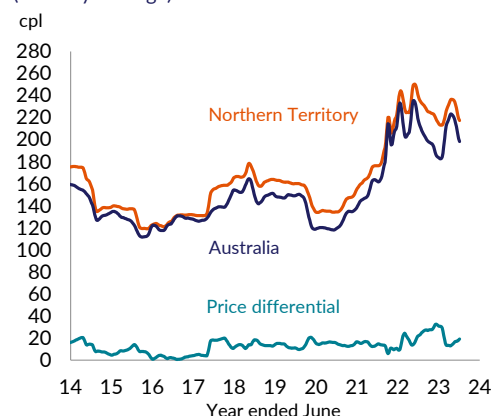
	Average spot price (per barrel)	Monthly change (%)	Annual change (%)
Brent crude \$US	77.33	↓ 4.9	↓ 4.6
Brent crude \$AU	115.38	↓ 7.7	↓ 4.0

Chart 7: Brent crude oil prices (monthly average)



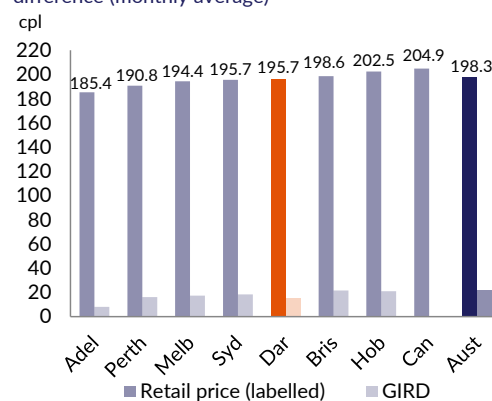
Source: Reserve Bank of Australia, Investing.com AU, DTF

Chart 4: Retail diesel price (monthly average)



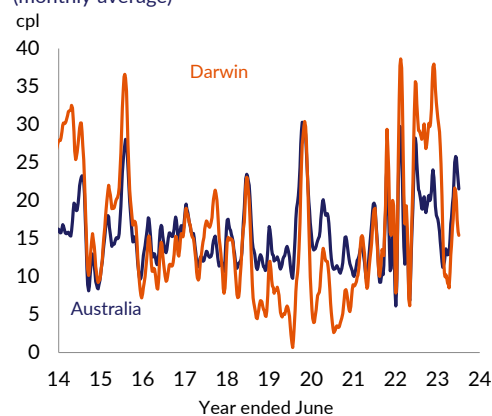
Source: Australian Institute of Petroleum, DTF

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)	
	01 Jan 23	03 Dec 23	31 Dec 23	Monthly ¹	Annual ²
Unleaded petrol					
Retail price					
Northern Territory	194.3	210.8	202.1	-8.7	7.8
– Darwin	179.5	197.8	187.4	-10.4	7.9
– Alice Springs	240.4	257.1	252.0	-5.1	11.6
– Katherine	215.0	213.5	212.9	-0.6	-2.1
– Tennant Creek	233.0	231.3	227.1	-4.2	-5.9
Australia	178.5	197.9	187.9	-10.0	9.4
Terminal gate price ³					
Darwin	165.5	181.1	171.9	-9.2	6.4
Australia	162.9	176.5	167.6	-8.9	4.7
Gross indicative retail difference (GIRD) ⁴					
Darwin	14.0	16.7	15.5	-1.2	1.5
Australia	15.6	21.4	20.3	-1.1	4.7
Retail price differential from Australia					
Northern Territory	15.8	12.9	14.2	1.3	-1.6
– Darwin	1.0	-0.1	-0.5	-0.4	-1.5
Diesel					
Retail price					
Northern Territory	237.9	228.9	217.4	-11.5	-20.5
– Darwin	224.6	211.2	195.7	-15.5	-28.9
– Regional average*	258.5	256.3	251.0	-5.3	-7.5
Australia	215.7	211.9	198.3	-13.6	-17.4
Terminal gate price ³					
Darwin	191.9	190.0	180.3	-9.7	-11.6
Australia	190.8	186.1	176.7	-9.4	-14.1
Gross indicative retail difference (GIRD) ⁴					
Darwin	32.7	21.2	15.4	-5.8	-17.3
Australia	25.0	25.8	21.5	-4.3	-3.5
Retail price differential from Australia					
Northern Territory	22.2	17.0	19.1	2.1	-3.1
– Darwin	8.9	-0.7	-2.6	-1.9	-11.5

Table 2 - Monthly average crude oil prices

	Monthly average for the week ending (\$)			Change (%)	
	01 Jan 23	03 Dec 23	31 Dec 23	Monthly ¹	Annual ²
Brent spot price in \$US per barrel	81.07	81.36	77.33	-4.9	-4.6
Brent spot price in \$AU per barrel	120.17	124.95	115.38	-7.7	-4.0

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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