

# Fuel prices

## February 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 February 2024 is calculated as the average price in cents per litre (cpl) for the four weeks ending 03 March 2024 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	191.3	↑6.4	↑12.6
Alice Springs	252.6	↑7.1	↑11.2
Katherine	214.7	↑2.1	↑1.5
Tennant Creek	227.0	flat	↓2.5
Northern Territory average <sup>1</sup>	205.2	↑6.2	↑11.4
Australia average <sup>1</sup>	195.8	↑7.8	↑9.1

<sup>1</sup> weighted average

The average retail price of ULP in the Territory was 205.2 cpl, 6.2 cpl higher than the previous month and 11.4 cpl higher in annual terms (Chart 1). Darwin had the second lowest retail price of the capital cities, which ranged from 188.6 cpl in Perth to 210.2 cpl in Canberra (Chart 2). Nationally, the average retail price of ULP was 195.8 cpl, 7.8 cpl higher than the previous month and 9.1 cpl higher in annual terms.

The average TGP for ULP in Darwin was 184.9 cpl, 9.0 cpl higher than the previous month and 9.8 cpl higher in annual terms. The average TGP nationally was 182.2 cpl, 9.7 cpl higher than the previous month and 10.7 cpl higher in annual terms.

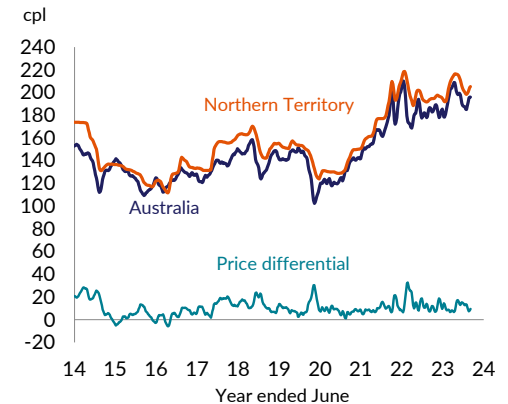
The monthly average GIRD for ULP in Darwin decreased by 2.6 cpl to 6.3 cpl (Chart 3). This was the lowest GIRD of the capital cities, which ranged from 8.1 cpl in Perth to 16.1 cpl in Sydney. The national average GIRD for ULP decreased by 1.9 cpl to 13.6 cpl in the month.

## 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](#).

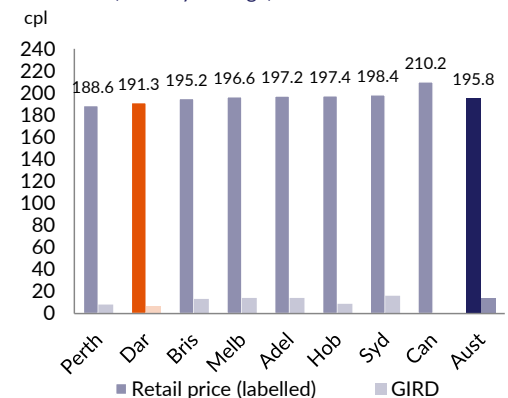
The Report shows that the Darwin average ULP price was 192.6 cpl, 3.0 cpl lower than the average of the five largest capital cities (Sydney, Melbourne, Brisbane, Adelaide and Perth).

Chart 1: Retail unleaded petrol price (monthly average)



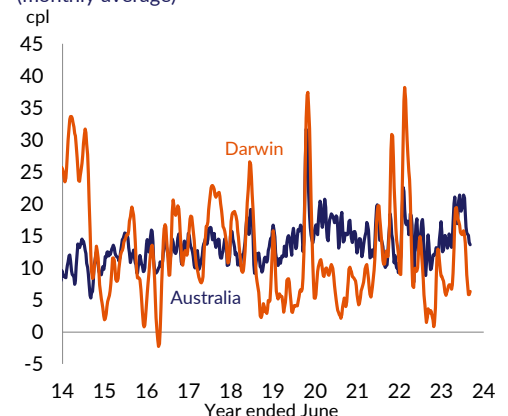
Source: Australian Institute of Petroleum, DTF

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 219.3 cpl. This was an increase of 5.5 cpl from the previous month and 9.2 cpl lower in annual terms (Chart 4). The monthly average retail diesel price across Australia was 202.1 cpl, an increase of 7.7 cpl from the previous month and 0.8 cpl higher in annual terms.

	Average retail diesel price, cpl	Monthly change, cpl	Annual change, cpl
Darwin	198.7	↑7.0	↓14.9
Regional average <sup>1</sup>	251.2	↑3.1	↓0.3
Northern Territory average <sup>1</sup>	219.3	↑5.5	↓9.2
Australia average <sup>1</sup>	202.1	↑7.7	↑0.8

<sup>1</sup> weighted average

Darwin recorded a monthly average retail diesel price of 198.7 cpl, 7.0 cpl higher than the previous month and 14.9 cpl lower in annual terms. Darwin had the third lowest retail price of the capital cities, which ranged from 194.9 cpl in Perth to 208.9 cpl in Canberra (Chart 5).

The TGP for diesel in Darwin was 191.7 cpl, 8.9 cpl higher than last month and 8.1 cpl higher in annual terms. Darwin's average GIRD for diesel decreased by 1.9 cpl to 7.0 cpl (Chart 6). This was the lowest of the capital cities, which otherwise ranged from 7.5 cpl in Adelaide to 13.1 cpl in Brisbane.

## Brent crude oil

The monthly average spot price of Brent crude oil in February 2024 was \$125.80 per barrel in Australian dollar terms (Chart 7). This was an increase of 4.8% in the month and an increase of 2.8% in annual terms.

	Average spot price (per barrel)	Monthly change (%)	Annual change (%)
Brent crude \$US	82.08	↑3.2	↓2.3
Brent crude \$AU	125.80	↑4.8	↑2.8

Chart 7: Brent crude oil prices (monthly average)

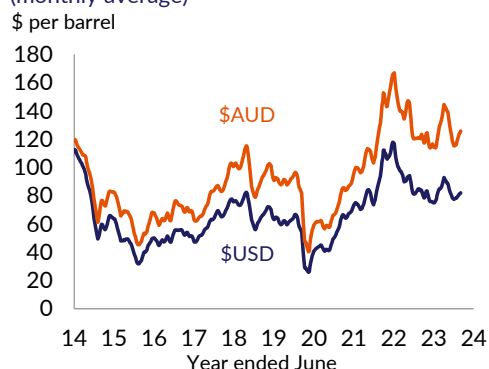


Chart 4: Retail diesel price (monthly average)

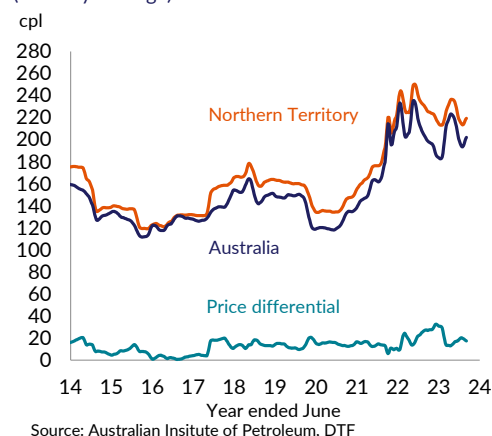


Chart 5: Diesel price and gross indicative retail difference (monthly average)

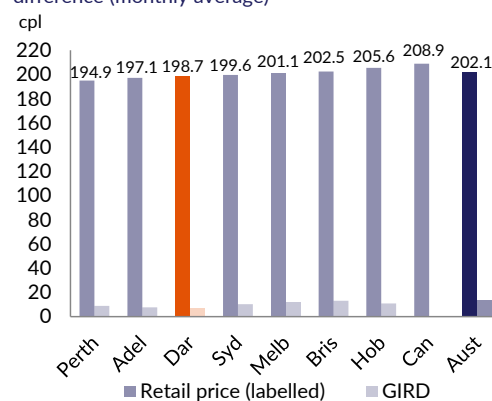


Chart 6: Diesel gross indicative retail difference (monthly average)

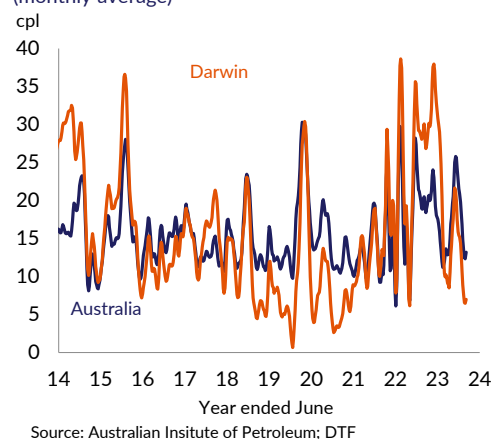


Table 1: Monthly average fuel prices

	Monthly average for the week ending (cpl)			Change (cpl)	
	05 Mar 23	04 Feb 24	03 Mar 24	Monthly <sup>1</sup>	Annual <sup>2</sup>
<b>Unleaded petrol</b>					
<b>Retail price</b>					
Northern Territory	193.8	199.0	205.2	6.2	11.4
– Darwin	178.7	184.9	191.3	6.4	12.6
– Alice Springs	241.4	245.5	252.6	7.1	11.2
– Katherine	213.2	212.6	214.7	2.1	1.5
– Tennant Creek	229.5	227.0	227.0	0.0	-2.5
Australia	186.7	188.0	195.8	7.8	9.1
<b>Terminal gate price<sup>3</sup></b>					
Darwin	175.1	175.9	184.9	9.0	9.8
Australia	171.5	172.5	182.2	9.7	10.7
<b>Gross indicative retail difference (GIRD)<sup>4</sup></b>					
Darwin	3.6	8.9	6.3	-2.6	2.7
Australia	15.2	15.5	13.6	-1.9	-1.6
<b>Retail price differential from Australia</b>					
Northern Territory	7.1	11.0	9.4	-1.6	2.3
– Darwin	-8.0	-3.1	-4.5	-1.4	3.5
<b>Diesel</b>					
<b>Retail price</b>					
Northern Territory	228.5	213.8	219.3	5.5	-9.2
– Darwin	213.6	191.7	198.7	7.0	-14.9
– Regional average*	251.5	248.1	251.2	3.1	-0.3
Australia	201.3	194.4	202.1	7.7	0.8
<b>Terminal gate price<sup>3</sup></b>					
Darwin	183.6	182.8	191.7	8.9	8.1
Australia	180.8	179.6	188.9	9.3	8.1
<b>Gross indicative retail difference (GIRD)<sup>4</sup></b>					
Darwin	30.1	8.9	7.0	-1.9	-23.1
Australia	20.5	14.8	13.2	-1.6	-7.3
<b>Retail price differential from Australia</b>					
Northern Territory	27.2	19.4	17.2	-2.2	-10.0
– Darwin	12.3	-2.7	-3.4	-0.7	-15.7

Table 2 - Monthly average crude oil prices

	Monthly average for the week ending (\$)			Change (%)	
	05 Mar 23	04 Feb 24	03 Mar 24	Monthly <sup>1</sup>	Annual <sup>2</sup>
Brent spot price in \$US per barrel	84.00	79.50	82.08	3.2	-2.3
Brent spot price in \$AU per barrel	122.41	120.10	125.80	4.8	2.8

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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