

Fuel prices

May 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 May 2022 is calculated as the average price in cents per litre (cpl) for the four weeks ending 5 June 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	196.9	↑11.5	↑57.1
Alice Springs	233.4	↑15.2	↑50.7
Katherine	208.5	↑7.8	↑49.5
Tennant Creek	228.4	↑13.9	↑44.0
Northern Territory average ¹	205.2	↑12.0	↑55.2
Australia average ¹	195.3	↑22.0	↑52.6

¹ weighted average

The average retail price of ULP in Darwin was 196.9 cpl, 11.5 cpl higher than the previous month and 57.1 cpl higher in annual terms. Darwin had the fourth highest retail price of the capital cities, which ranged from 190.3 cpl in Adelaide to 199.8 cpl in Hobart (Chart 2). Nationally, the average retail price of ULP was 195.3 cpl, 22.0 cpl higher than the previous month and 52.6 cpl higher in annual terms.

The average TGP for ULP in Darwin was 182.5 cpl, 24.2 cpl higher than the previous month and 50.8 cpl higher in annual terms. The average TGP nationally was 185.2 cpl, 24.5 cpl higher than the previous month and 58.2 cpl higher in annual terms.

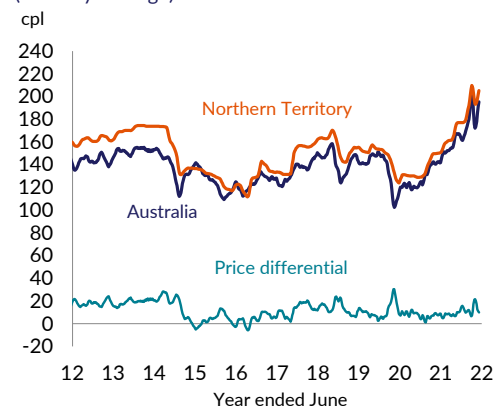
The monthly average GIRD for ULP in Darwin decreased by 12.7 cpl to 14.4 cpl in the month (Chart 3). This was the highest GIRD of the capital cities, which otherwise ranged from 4.9 cpl in Adelaide to 13.1 cpl in Brisbane. The national average GIRD for ULP decreased by 2.6 cpl to 10.0 cpl in the month.

ACCC fuel price monitoring

The ACCC released its Report on the Australian Petroleum Market for the December quarter 2021 on 14 March 2022. The Report can be accessed [here](#).

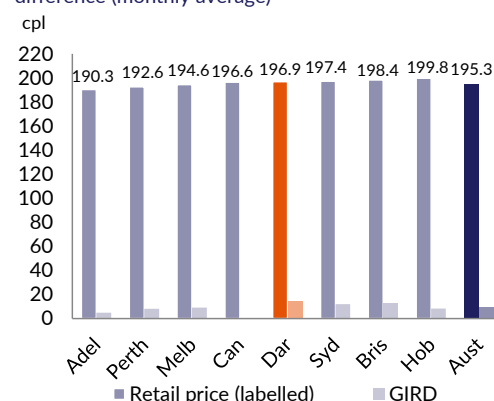
The Report shows that the Darwin average ULP price was 166.6 cpl, 3.8 cpl higher than the average of the five largest capital cities (Sydney, Melbourne, Brisbane, Adelaide and Perth).

Chart 1: Retail unleaded petrol price (monthly average)



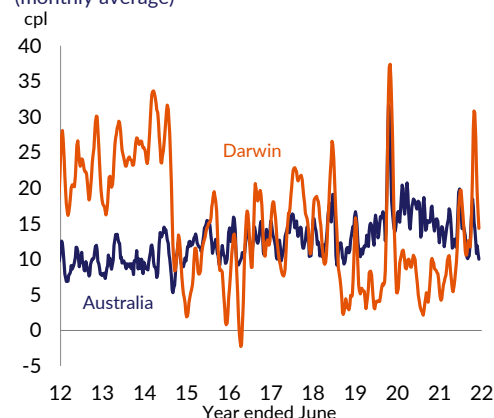
Source: Australian Institute of Petroleum, DTF

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 218.8 cpl. This was an increase of 12.7 cpl from the previous month and 68.5 cpl higher in annual terms (Chart 4). The monthly average retail diesel price across Australia was 208.6 cpl, an increase of 13.0 cpl from the previous month and 72.7 cpl higher in annual terms.

	Average retail diesel price, cpl	Monthly change, cpl	Annual change, cpl
Darwin	209.9	↑11.6	↑75.1
Regional average ¹	232.6	↑14.4	↑58.4
Northern Territory average ¹	218.8	↑12.7	↑68.5
Australia average ¹	208.6	↑13.0	↑72.7

¹ weighted average

Darwin recorded a monthly average retail diesel price of 209.9 cpl, 11.6 cpl higher than the previous month and 75.1 cpl higher in annual terms. Darwin had the third highest retail price of the capital cities, which ranged from 203.1 cpl in Perth to 218.0 cpl in Hobart (Chart 5).

The TGP for diesel in Darwin was 189.9 cpl, 10.8 cpl higher than last month and 61.1 cpl higher in annual terms. Darwin's average GIRD for diesel increased by 0.8 cpl to 20.0 cpl in the month. This was the highest of the capital cities, which otherwise ranged from 10.6 cpl in Adelaide to 18.9 cpl in Hobart. The national average GIRD was 15.3 cpl (Chart 6).

Brent crude oil

The monthly average spot price of Brent crude oil in May 2022 was \$159.04 per barrel in Australian dollar terms (Chart 7). This was an increase of 8.0% in the month and an increase of 79.1% in annual terms.

	Average spot price (per barrel)	Monthly change (%)	Annual change (%)
Brent crude \$US	112.25	↑4.7	↑63.0
Brent crude \$AU	159.04	↑8.0	↑79.1

Chart 7: Brent crude oil prices (monthly average)

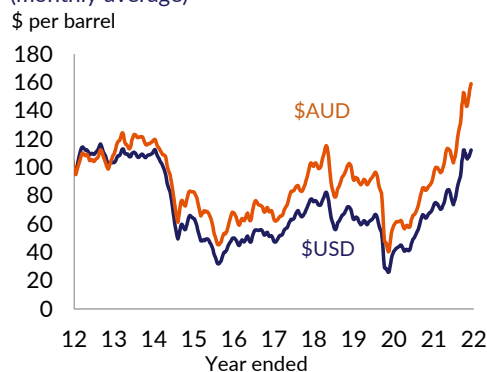


Chart 4: Retail diesel price (monthly average)

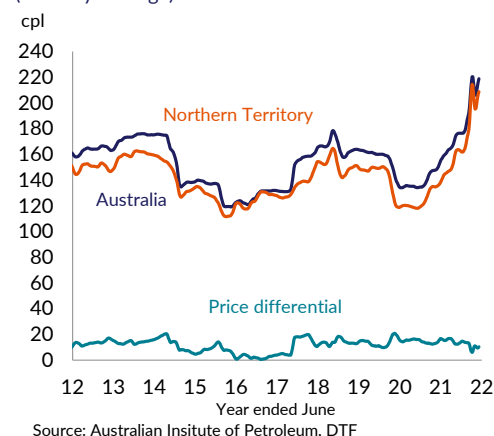


Chart 5: Diesel price and gross indicative retail difference (monthly average)

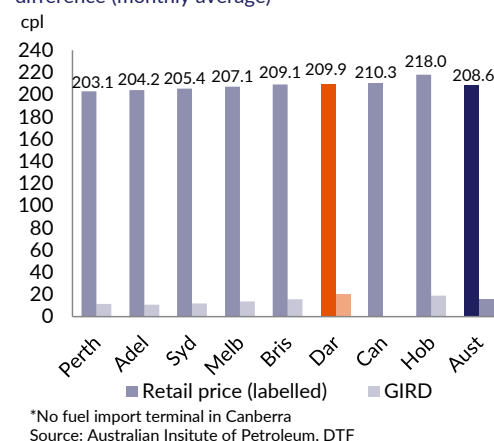


Chart 6: Diesel gross indicative retail difference (monthly average)

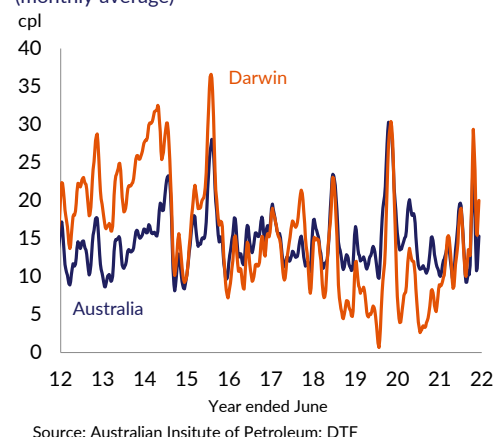


Table 1: Monthly average fuel prices

	Monthly average for the week ending (cpl)			Change (cpl)	
	06 Jun 21	08 May 22	05 Jun 22	Monthly ¹	Annual ²
Unleaded petrol					
Retail price					
Northern Territory	150.0	193.2	205.2	12.0	55.2
– Darwin	139.8	185.4	196.9	11.5	57.1
– Alice Springs	182.7	218.2	233.4	15.2	50.7
– Katherine	159.0	200.7	208.5	7.8	49.5
– Tennant Creek	184.4	214.5	228.4	13.9	44.0
Australia	142.7	173.3	195.3	22.0	52.6
Terminal gate price³					
Darwin	131.7	158.3	182.5	24.2	50.8
Australia	127.0	160.7	185.2	24.5	58.2
Gross indicative retail difference (GIRD)⁴					
Darwin	8.2	27.1	14.4	-12.7	6.2
Australia	15.7	12.6	10.0	-2.6	-5.7
Retail price differential from Australia					
Northern Territory	7.3	19.9	9.9	-10.0	2.6
– Darwin	-2.8	12.1	1.6	-10.5	4.4
Diesel					
Retail price					
Northern Territory	150.3	206.1	218.8	12.7	68.5
– Darwin	134.8	198.3	209.9	11.6	75.1
– Regional average*	174.2	218.2	232.6	14.4	58.4
Australia	135.9	195.6	208.6	13.0	72.7
Terminal gate price³					
Darwin	128.8	179.1	189.9	10.8	61.1
Australia	124.6	181.9	193.3	11.4	68.7
Gross indicative retail difference (GIRD)⁴					
Darwin	6.1	19.2	20.0	0.8	13.9
Australia	11.3	13.8	15.3	1.5	4.0
Retail price differential from Australia					
Northern Territory	14.4	10.5	10.2	-0.3	-4.2
– Darwin	-1.1	2.7	1.3	-1.4	2.4

Table 2 - Monthly average crude oil prices

	Monthly average for the week ending (\$)			Change (%)	
	06 Jun 21	08 May 22	05 Jun 22	Monthly ¹	Annual ²
Brent spot price in \$US per barrel	68.88	107.21	112.25	4.7	63.0
Brent spot price in \$AU per barrel	88.81	147.33	159.04	8.0	79.1

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.

3 Terminal gate prices (TGPs) are the published daily spot prices at which fuel can be purchased from the fuel import or refinery 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

Economic Group | Department of Treasury and Finance

P: 08 8999 6718 | E: economics.dtf@nt.gov.au | W: nteconomy.nt.gov.au