

Fuel prices

December 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 December 2024 is calculated as the average price in cents per litre (cpl) for the four weeks ending 05 January 2025 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	Year-ended change, cpl
Darwin	175.9	↑6.9	↓10.3
Alice Springs	246.7	↑0.4	↓3.3
Katherine	201.5	↓0.5	↓11.4
Tennant Creek	221.0	flat	↓6.0
Northern Territory average ¹	191.9	↑5.0	↓8.9
Australia average ¹	186.1	↑9.4	↓1.5

¹ weighted average

The average retail price of ULP in the Territory was 191.9 cpl, 5.0 cpl higher than the previous month, however 8.9 cpl lower over the year (Chart 1). Nationally, the average retail price of ULP was 186.1 cpl, 9.4 cpl higher than the previous month, however 1.5 cpl lower over the year.

In Darwin, the average ULP price was 175.9 cpl, 6.9 cpl higher than the previous month, however 10.3 cpl lower over the year. This was the second lowest retail price of the capital cities, which ranged from 174.8 cpl in Perth to 197.2 cpl in Brisbane (Chart 2).

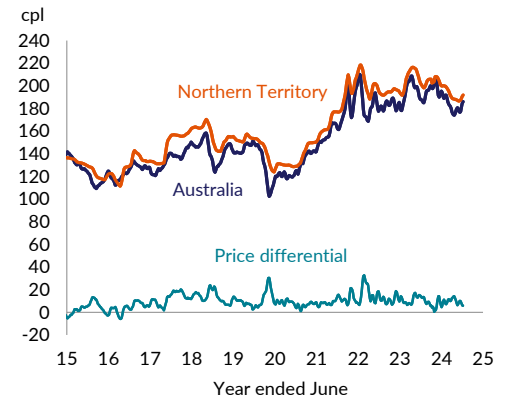
The average TGP for ULP in Darwin was 170.0 cpl, 3.1 cpl higher than the previous month, however 0.4 cpl lower over the year. The average TGP nationally was 165.7 cpl, 3.2 cpl higher than the previous month, however 0.5 cpl lower over the year.

The monthly average GIRD for ULP in Darwin increased by 3.7 cpl to 5.8 cpl (Chart 3). This was the lowest GIRD of the capital cities, which otherwise ranged from 9.7 cpl in Perth to 31.9 cpl in Brisbane. The national average GIRD for ULP increased by 6.3 cpl to 20.4 cpl in the month.

ACCC fuel price monitoring

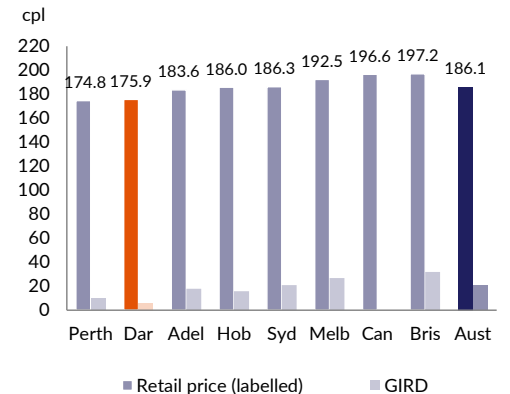
The ACCC released its Report on the Australian Petroleum Market for the September quarter 2024 on 27 November 2024. The Report can be accessed [here](#). The Report shows that the Darwin average ULP price was 176.4 cpl, 13.2 cpl lower than the average of the five largest capital cities (Sydney, Melbourne, Brisbane, Adelaide and Perth).

Chart 1: Retail unleaded petrol price (monthly average)



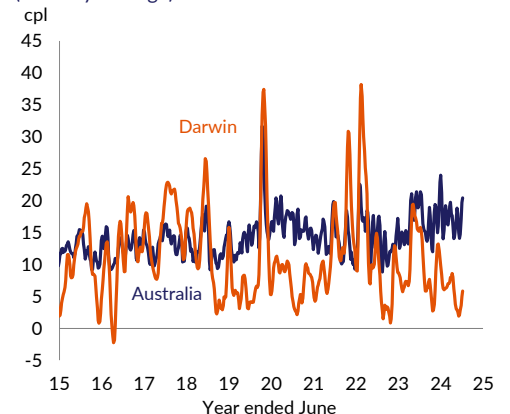
Source: Australian Institute of Petroleum, DTF

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 202.8 cpl. This was an increase of 3.6 cpl from the previous month, however 13.2 cpl lower over the year (Chart 4). The monthly average retail diesel price across Australia was 183.2 cpl, an increase of 3.3 cpl from the previous month, however 13.0 cpl lower over the year.

	Average retail diesel price, cpl	Monthly change, cpl	Year-ended change, cpl
Darwin	178.3	↑5.5	↓15.7
Regional average ¹	240.6	↑0.6	↓9.4
Northern Territory average ¹	202.8	↑3.6	↓13.2
Australia average ¹	183.2	↑3.3	↓13.0

¹ weighted average

Darwin recorded a monthly average retail diesel price of 178.3 cpl, 5.5 cpl higher than the previous month, however 15.7 cpl lower over the year. Darwin had the second lowest retail price of the capital cities, which ranged from 176.4 cpl in Perth to 193.5 cpl in Canberra (Chart 5).

The TGP for diesel in Darwin was 173.9 cpl, 2.9 cpl higher than last month, however 4.9 cpl lower over the year. Darwin's average GIRD for diesel increased by 2.7 cpl to 4.4 cpl (Chart 6). This was the lowest of the capital cities, which otherwise ranged from 8.4 cpl in Perth to 15.6 cpl in Melbourne.

Brent crude oil

The monthly average spot price of Brent crude oil in December 2024 was \$117.34 per barrel in Australian dollar terms (Chart 7). This was an increase of 5.1% in the month and an increase of 1.7% over the year.

	Average spot price (per barrel)	Monthly change (%)	Year-ended change (%)
Brent crude \$US	73.75	↑1.6	↓5.2
Brent crude \$AU	117.34	↑5.1	↑1.7

Chart 7: Brent crude oil prices (monthly average)

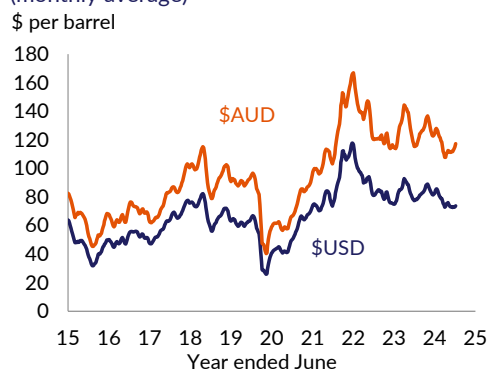


Chart 4: Retail diesel price (monthly average)

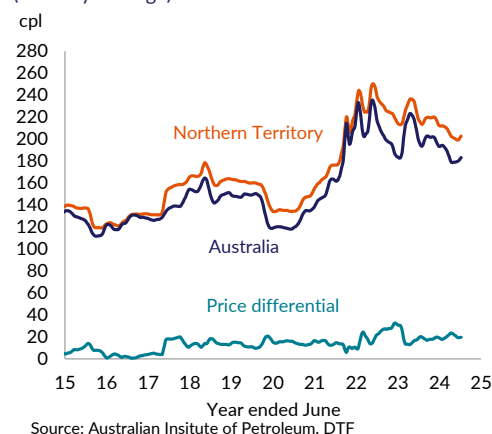


Chart 5: Diesel price and gross indicative retail difference (monthly average)

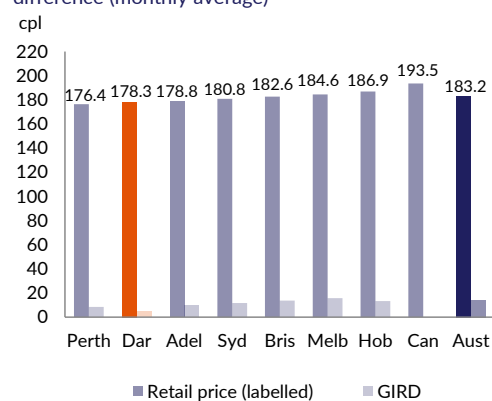


Chart 6: Diesel gross indicative retail difference (monthly average)

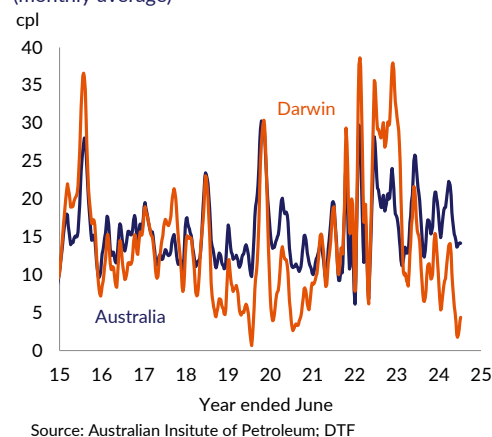


Table 1: Monthly average fuel prices

	Monthly average (cpl)			Change (cpl)	
	Dec 24	Nov 24	Dec 24	Monthly ¹	Year-ended ²
Unleaded petrol					
Retail price					
Northern Territory	200.8	186.9	191.9	5.0	-8.9
- Darwin	186.2	169.0	175.9	6.9	-10.3
- Alice Springs	250.0	246.3	246.7	0.4	-3.3
- Katherine	212.9	202.0	201.5	-0.5	-11.4
- Tennant Creek	227.0	221.0	221.0	0.0	-6.0
Australia	187.6	176.7	186.1	9.4	-1.5
Terminal gate price ³					
Darwin	170.4	166.9	170.0	3.1	-0.4
Australia	166.2	162.5	165.7	3.2	-0.5
Gross indicative retail difference (GIRD) ⁴					
Darwin	15.8	2.1	5.8	3.7	-10.0
Australia	21.4	14.1	20.4	6.3	-1.0
Retail price differential from Australia					
Northern Territory	13.2	10.2	5.8	-4.4	-7.4
- Darwin	-1.4	-7.7	-10.2	-2.5	-8.8
Diesel					
Retail price					
Northern Territory	216.0	199.2	202.8	3.6	-13.2
- Darwin	194.0	172.8	178.3	5.5	-15.7
- Regional average*	250.0	240.0	240.6	0.6	-9.4
Australia	196.2	179.9	183.2	3.3	-13.0
Terminal gate price ³					
Darwin	178.8	171.0	173.9	2.9	-4.9
Australia	175.3	166.2	169.0	2.8	-6.3
Gross indicative retail difference (GIRD) ⁴					
Darwin	15.2	1.7	4.4	2.7	-10.8
Australia	20.9	13.7	14.1	0.4	-6.8
Retail price differential from Australia					
Northern Territory	19.8	19.3	19.6	0.3	-0.2
- Darwin	-2.2	-7.1	-4.9	2.2	-2.7

Table 2 - Monthly average crude oil prices

	Monthly average (\$)			Change (%)	
	Dec 24	Nov 24	Dec 24	Monthly ¹	Year-ended ²
Brent spot price in \$US per barrel	77.77	72.55	73.75	1.6	-5.2
Brent spot price in \$AU per barrel	115.33	111.69	117.34	5.1	1.7

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

Term	Definition
Gross Indicative Retail Differences (GIRDs)	Gross indicative retail differences are the average retail price less the published terminal gate prices and are used as an indication of gross retail margins.
Terminal Gate Price (TGP)	Terminal gate price is the wholesale price for the bulk supply of a petroleum product.

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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