

# Fuel prices

September 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 September 2022 is calculated as the average price in cents per litre (cpl) for the four weeks ending 2 October 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	175.7	↓ 12.1	↑ 23.9
Alice Springs	232.7	↓ 4.2	↑ 41.4
Katherine	216.1	↓ 2.4	↑ 41.0
Tennant Creek	225.6	↓ 2.4	↑ 32.2
Northern Territory average <sup>1</sup>	189.9	↓ 10.0	↑ 28.4
Australia average <sup>1</sup>	171.3	↓ 1.6	↑ 16.5

<sup>1</sup> weighted average

The average retail price of ULP in Darwin was 175.7 cpl, 12.1 cpl lower than the previous month, however 23.9 cpl higher in annual terms (Chart 1). Darwin had the second highest retail price of the capital cities, which ranged from 163.9 cpl in Adelaide to 178.8 cpl in Canberra (Chart 2). Nationally, the average retail price of ULP was 171.3 cpl, 1.6 cpl lower than the previous month, however 16.5 cpl higher in annual terms.

The average TGP for ULP in Darwin was 153.5 cpl, 4.3 cpl lower than the previous month, however 10.0 cpl higher in annual terms. The average TGP nationally was 152.8 cpl, 2.7 cpl lower than the previous month, however 13.9 cpl higher in annual terms.

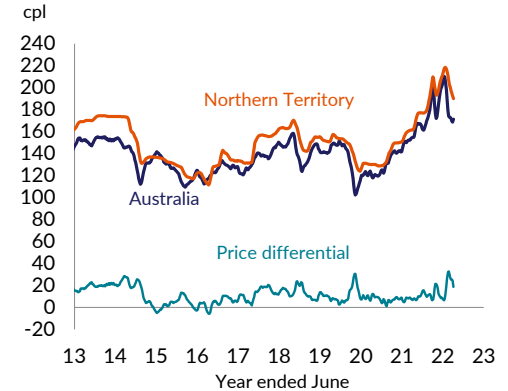
The monthly average GIRD for ULP in Darwin decreased by 7.9 cpl to 22.1 cpl in the month (Chart 3). This was the second highest GIRD of the capital cities, which ranged from 9.9 cpl in Adelaide to 22.6 cpl in Brisbane. The national average GIRD for ULP increased by 1.2 cpl to 18.5 cpl in the month.

## ACCC fuel price monitoring

The ACCC released its Report on the Australian Petroleum Market for the June quarter 2022 on 5 September 2022. The Report can be accessed [here](#).

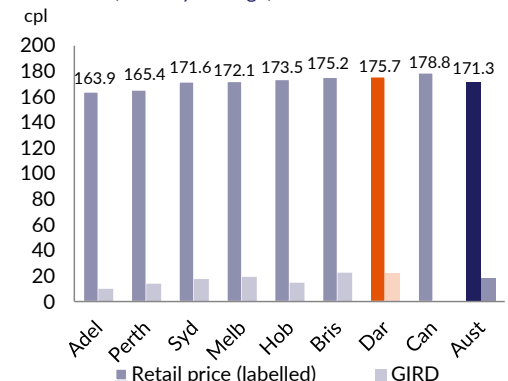
The Report shows that the Darwin average ULP price was 194.8 cpl, 6.8 cpl higher than the average of the five largest capital cities (Sydney, Melbourne, Brisbane, Adelaide and Perth).

Chart 1: Retail unleaded petrol price (monthly average)



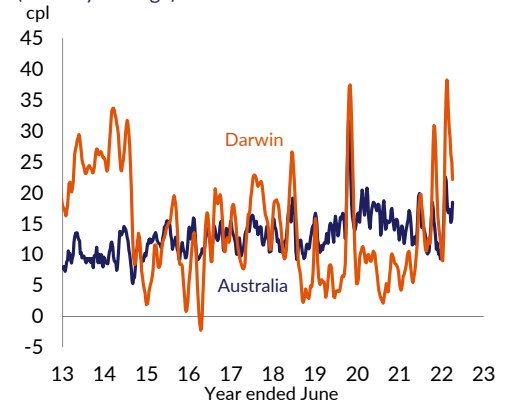
Source: Australian Institute of Petroleum, DTF

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 224.4 cpl. This was a decrease of 1.5 cpl from the previous month, however 59.0 cpl higher in annual terms (Chart 4). The monthly average retail diesel price across Australia was 205.5 cpl, an increase of 3.3 cpl from the previous month and 56.5 cpl higher in annual terms.

	Average retail diesel price, cpl	Monthly change, cpl	Annual change, cpl
Darwin	209.2	↓3.4	↑55.0
Regional average <sup>1</sup>	247.9	↑1.4	↑65.1
Northern Territory average <sup>1</sup>	224.4	↓1.5	↑59.0
Australia average <sup>1</sup>	205.5	↑3.3	↑56.5

<sup>1</sup> weighted average

Darwin recorded a monthly average retail diesel price of 209.2 cpl, 3.4 cpl lower than the previous month, however 55.0 cpl higher in annual terms. Darwin had the third highest retail price of the capital cities, which ranged from 198.1 cpl in Perth to 211.7 cpl in Hobart (Chart 5).

The TGP for diesel in Darwin was 188.9 cpl, 3.0 cpl higher than last month and 47.7 cpl higher in annual terms. Darwin's average GIRD for diesel decreased by 6.4 cpl to 20.3 cpl in the month. This was the highest of the capital cities, which otherwise ranged from 9.0 cpl in Adelaide to 16.8 cpl in Hobart. The national average GIRD for diesel decreased by 0.9 cpl to 16.6 cpl in the month (Chart 6).

## Brent crude oil

The monthly average spot price of Brent crude oil in September 2022 was \$134.36 per barrel in Australian dollar terms (Chart 7). This was a decrease of 4.0% in the month and an increase of 30.1% in annual terms.

	Average spot price (per barrel)	Monthly change (%)	Annual change (%)
Brent crude \$US	89.69	↓7.7	↑18.9
Brent crude \$AU	134.36	↓4.0	↑30.1

Chart 7: Brent crude oil prices

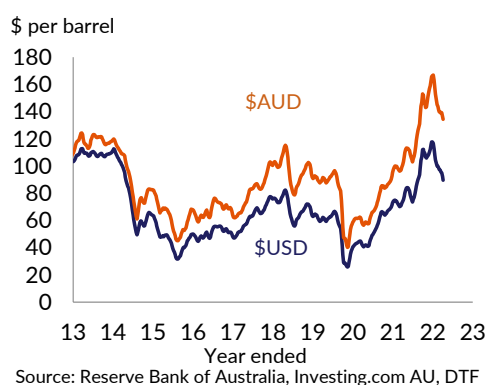


Chart 4: Retail diesel price (monthly average)

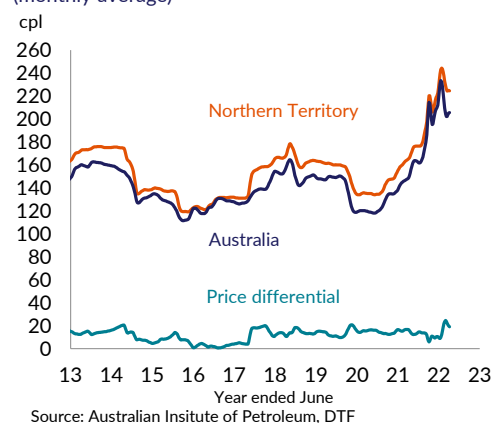


Chart 5: Diesel price and gross indicative retail difference (monthly average)

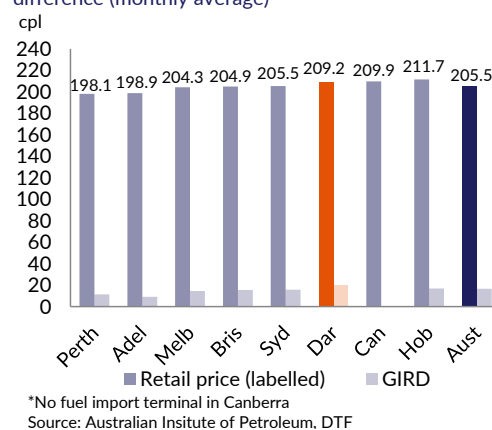


Chart 6: Diesel gross indicative retail difference (monthly average)

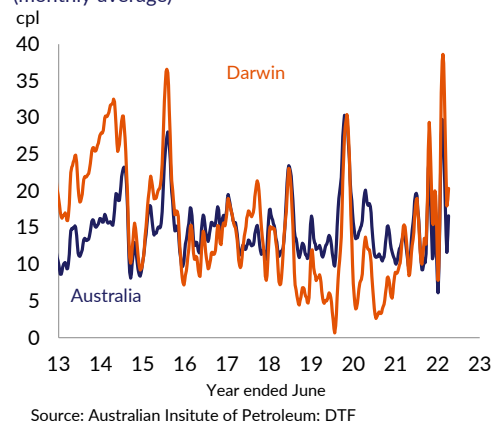


Table 1: Monthly average fuel prices

	Monthly average for the week ending (cpl)			Change (cpl)	
	03 Oct 21	04 Sep 22	02 Oct 22	Monthly <sup>1</sup>	Annual <sup>2</sup>
<b>Unleaded petrol</b>					
<b>Retail price</b>					
Northern Territory	161.5	199.9	189.9	-10.0	28.4
- Darwin	151.8	187.8	175.7	-12.1	23.9
- Alice Springs	191.3	236.9	232.7	-4.2	41.4
- Katherine	175.1	218.5	216.1	-2.4	41.0
- Tennant Creek	193.4	228.0	225.6	-2.4	32.2
Australia	154.8	172.9	171.3	-1.6	16.5
<b>Terminal gate price<sup>3</sup></b>					
Darwin	143.5	157.8	153.5	-4.3	10.0
Australia	138.9	155.5	152.8	-2.7	13.9
<b>Gross indicative retail difference (GIRD)<sup>4</sup></b>					
Darwin	8.3	30.0	22.1	-7.9	13.8
Australia	15.9	17.3	18.5	1.2	2.6
<b>Retail price differential from Australia</b>					
Northern Territory	6.7	27.1	18.6	-8.5	11.9
- Darwin	-3.0	15.0	4.4	-10.6	7.4
<b>Diesel</b>					
<b>Retail price</b>					
Northern Territory	165.4	225.9	224.4	-1.5	59.0
- Darwin	154.2	212.6	209.2	-3.4	55.0
- Regional average*	182.8	246.5	247.9	1.4	65.1
Australia	149.0	202.2	205.5	3.3	56.5
<b>Terminal gate price<sup>3</sup></b>					
Darwin	141.2	185.9	188.9	3.0	47.7
Australia	137.1	184.7	188.9	4.2	51.8
<b>Gross indicative retail difference (GIRD)<sup>4</sup></b>					
Darwin	13.0	26.7	20.3	-6.4	7.3
Australia	11.9	17.5	16.6	-0.9	4.7
<b>Retail price differential from Australia</b>					
Northern Territory	16.4	23.7	18.9	-4.8	2.5
- Darwin	5.2	10.4	3.7	-6.7	-1.5

Table 2 - Monthly average crude oil prices

	Monthly average for the week ending (\$)			Change (%)	
	03 Oct 21	04 Sep 22	02 Oct 22	Monthly <sup>1</sup>	Annual <sup>2</sup>
Brent spot price in \$US per barrel	75.47	97.17	89.69	-7.7	18.9
Brent spot price in \$AU per barrel	103.29	139.90	134.36	-4.0	30.1

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.

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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