

Fuel prices

April 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 April 2023 is calculated as the average price in cents per litre (cpl) for the four weeks ending 30 April 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	181.7	↑2.0	↓4.0
Alice Springs	244.1	↑1.8	↑26.2
Katherine	214.1	↑0.5	↑12.4
Tennant Creek	231.0	↑0.7	↑16.7
Northern Territory average ¹	196.5	↑1.8	↑3.1
Australia average ¹	189.3	↑6.4	↑17.4

¹ weighted average

The average retail price of ULP in the Territory was 196.5 cpl, 1.8 cpl higher than the previous month, 3.1 cpl lower in annual terms (Chart 1). Darwin had the lowest retail price of the capital cities, which ranged from 182.2 cpl in Adelaide to 196.7 cpl in Brisbane (Chart 2). Nationally, the average retail price of ULP was 189.3 cpl, 6.4 cpl higher than the previous month and 17.4 cpl higher in annual terms.

The average TGP for ULP in Darwin was 180.3 cpl, 3.8 cpl higher than the previous month and 25.2 cpl higher in annual terms. The average TGP nationally was 177.3 cpl, 4.3 cpl higher than the previous month and 19.8 cpl higher in annual terms.

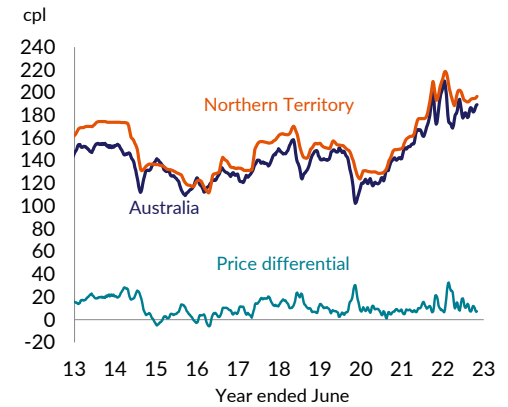
The monthly average GIRD for ULP in Darwin decreased by 1.8 cpl to 1.4 cpl in the month (Chart 3). This was the lowest GIRD of the capital cities, which otherwise ranged from 4.0 cpl in Adelaide to 19.3 cpl in Brisbane. The national average GIRD for ULP increased by 2.1 cpl to 12.0 cpl in the month.

ACCC fuel price monitoring

The ACCC released its Report on the Australian Petroleum Market for the December quarter 2022 on 24 March 2023. The Report can be accessed [here](#).

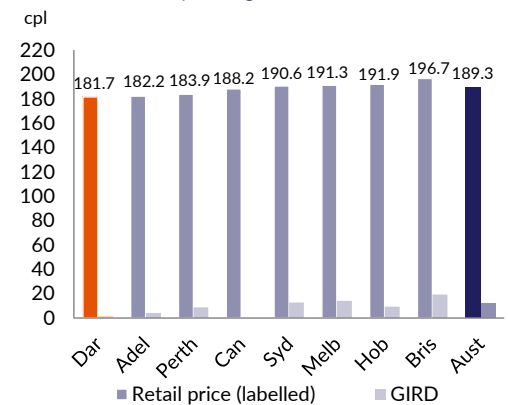
The Report shows that the Darwin average ULP price was 183.8 cpl, 1.1 cpl higher than the average of the five largest capital cities (Sydney, Melbourne, Brisbane, Adelaide and Perth).

Chart 1: Retail unleaded petrol price (monthly average)



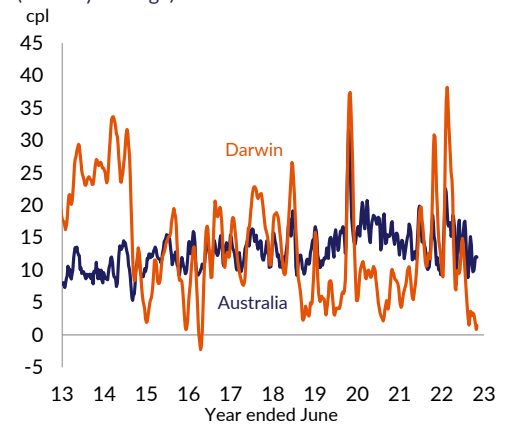
Source: Australian Institute of Petroleum, DTF

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 223.7 cpl. This was a decrease of 1.4 cpl from the previous month, however 17.6 cpl higher in annual terms (Chart 4). The monthly average retail diesel price across Australia was 196.2 cpl, a decrease of 1.7 cpl from the previous month, however 1.1 cpl higher in annual terms.

	Average retail diesel price, cpl	Monthly change, cpl	Annual change, cpl
Darwin	209.0	↓0.8	↑10.7
Regional average ¹	246.4	↓2.4	↑28.2
Northern Territory average ¹	223.7	↓1.4	↑17.6
Australia average ¹	196.2	↓1.7	↑1.1

¹ weighted average

Darwin recorded a monthly average retail diesel price of 209.0 cpl, 0.8 cpl lower than the previous month, however 10.7 cpl higher in annual terms. Darwin had the highest retail price of the capital cities, which ranged from 186.4 cpl in Perth to 205.5 cpl in Hobart (Chart 5).

The TGP for diesel in Darwin was 178.9 cpl, 2.8 cpl lower than last month, however 4.5 cpl higher in annual terms. Darwin's average GIRD for diesel increased by 2.0 cpl to 30.1 cpl in the month. This was the highest of the capital cities, which otherwise ranged from 9.9 cpl in Adelaide to 24.6 cpl in Hobart (Chart 6).

Brent crude oil

The monthly average spot price of Brent crude oil in April 2023 was \$124.67 per barrel in Australian dollar terms (Chart 7). This was an increase of 6.3% in the month, however a decrease of 13.1% in annual terms.

	Average spot price (per barrel)	Monthly change (%)	Annual change (%)
Brent crude \$US	83.45	↑6.5	↓21.2
Brent crude \$AU	124.67	↑6.3	↓13.1

Chart 7: Brent crude oil prices (monthly average)

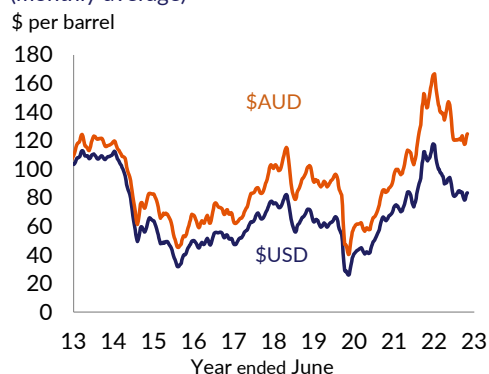


Chart 4: Retail diesel price (monthly average)

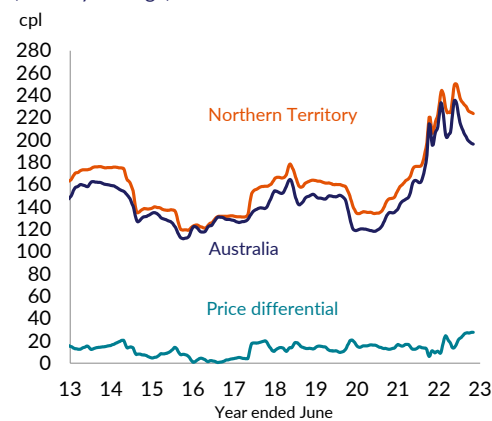


Chart 5: Diesel price and gross indicative retail difference (monthly average)

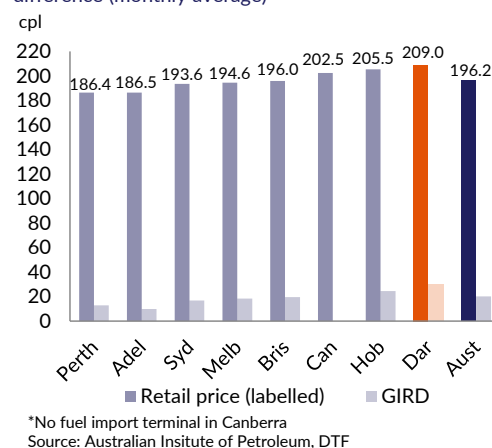


Chart 6: Diesel gross indicative retail difference (monthly average)

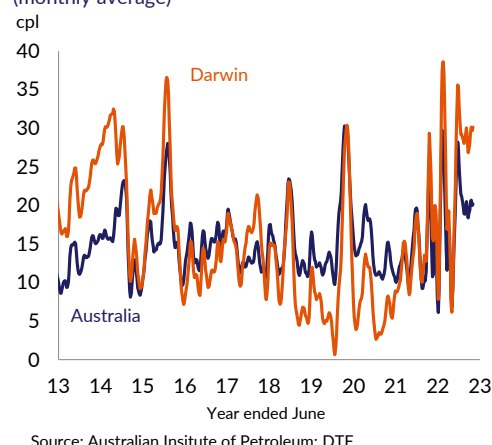


Table 1: Monthly average fuel prices

	Monthly average for the week ending (cpl)			Change (cpl)	
	01 May 22	02 Apr 23	30 Apr 23	Monthly ¹	Annual ²
Unleaded petrol					
Retail price					
Northern Territory	193.4	194.7	196.5	1.8	3.1
– Darwin	185.7	179.7	181.7	2.0	-4.0
– Alice Springs	217.9	242.3	244.1	1.8	26.2
– Katherine	201.7	213.6	214.1	0.5	12.4
– Tennant Creek	214.3	230.3	231.0	0.7	16.7
Australia	171.9	182.9	189.3	6.4	17.4
Terminal gate price³					
Darwin	155.1	176.5	180.3	3.8	25.2
Australia	157.5	173.0	177.3	4.3	19.8
Gross indicative retail difference (GIRD)⁴					
Darwin	30.6	3.2	1.4	-1.8	-29.2
Australia	14.4	9.9	12.0	2.1	-2.4
Retail price differential from Australia					
Northern Territory	21.5	11.8	7.2	-4.6	-14.3
– Darwin	13.8	-3.2	-7.5	-4.3	-21.3
Diesel					
Retail price					
Northern Territory	206.1	225.1	223.7	-1.4	17.6
– Darwin	198.3	209.8	209.0	-0.8	10.7
– Regional average*	218.2	248.8	246.4	-2.4	28.2
Australia	195.1	197.9	196.2	-1.7	1.1
Terminal gate price³					
Darwin	174.4	181.7	178.9	-2.8	4.5
Australia	177.3	178.5	176.0	-2.5	-1.3
Gross indicative retail difference (GIRD)⁴					
Darwin	24.0	28.1	30.1	2.0	6.1
Australia	17.8	19.4	20.2	0.8	2.4
Retail price differential from Australia					
Northern Territory	11.0	27.2	27.5	0.3	16.5
– Darwin	3.2	11.9	12.8	0.9	9.6

Table 2 - Monthly average crude oil prices

	Monthly average for the week ending (\$)			Change (%)	
	01 May 22	02 Apr 23	30 Apr 23	Monthly ¹	Annual ²
Brent spot price in \$US per barrel	105.84	78.34	83.45	6.5	-21.2
Brent spot price in \$AU per barrel	143.40	117.32	124.67	6.3	-13.1

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.

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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