

Fuel prices

October 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 October 2024 is calculated as the average price in cents per litre (cpl) for the four weeks ending 03 November 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	Year-ended change, cpl
Darwin	170.1	↓0.5	↓34.4
Alice Springs	246.4	↓0.5	↓10.7
Katherine	206.8	↓2.1	↓7.5
Tennant Creek	226.3	↓4.2	↓7.7
Northern Territory average ¹	188.0	↓0.7	↓27.9
Australia average ¹	177.6	↑2.1	↓21.4

¹ weighted average

The average retail price of ULP in the Territory was 188.0 cpl, 0.7 cpl lower than the previous month and 27.9 cpl lower over the year (Chart 1). Nationally, the average retail price of ULP was 177.6 cpl, 2.1 cpl higher than the previous month and 21.4 cpl lower over the year.

In Darwin, the average ULP price was 170.1 cpl, 0.5 cpl lower than the previous month and 34.4 cpl lower over the year. This was the lowest retail price of the capital cities, which ranged from 173 cpl in Perth to 185 cpl in Brisbane (Chart 2).

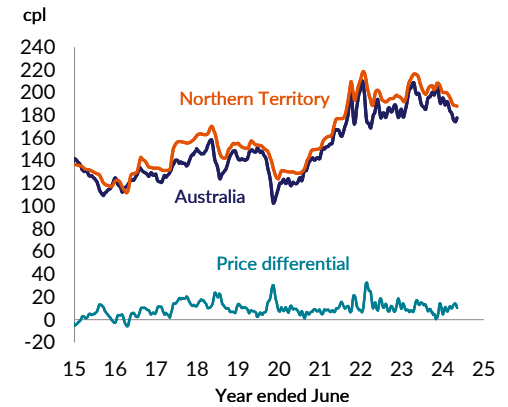
The average TGP for ULP in Darwin was 166.3 cpl, 4.3 cpl higher than the previous month and 18.7 cpl lower over the year. The average TGP nationally was 162.1 cpl, 4.3 cpl higher than the previous month and 19.0 cpl lower over the year.

The monthly average GIRD for ULP in Darwin declined by 4.8 cpl to 3.8 cpl (Chart 3). This was the lowest GIRD of the capital cities, which otherwise ranged from 9 cpl in Hobart to 23.3 cpl in Brisbane. The national average GIRD for ULP declined by 2.1 cpl to 15.6 cpl in the month.

ACCC fuel price monitoring

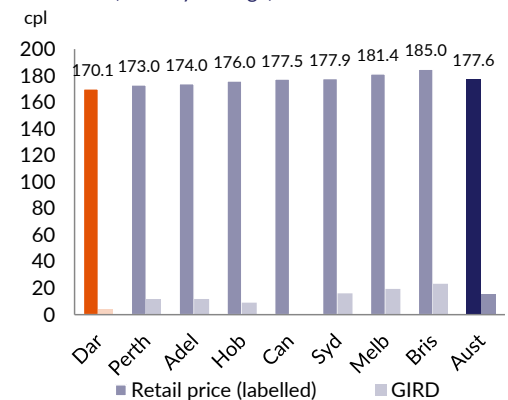
The ACCC released its Report on the Australian Petroleum Market for the June quarter 2024 on 24 September 2024. The Report can be accessed [here](#). The Report shows that the Darwin average ULP price was 189.6 cpl, 6.9 cpl lower than the average of the five largest capital cities (Sydney, Melbourne, Brisbane, Adelaide and Perth).

Chart 1: Retail unleaded petrol price (monthly average)



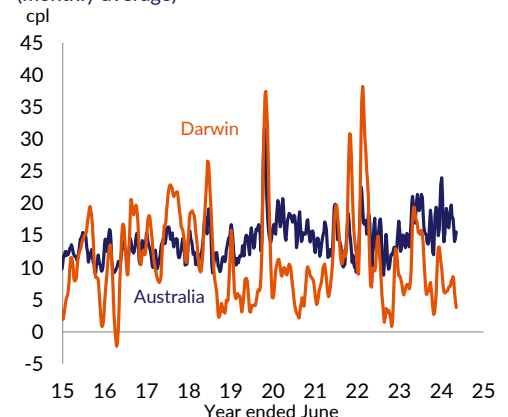
Source: Australian Institute of Petroleum, DTF

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 201.0 cpl. This was a decline of 2.2 cpl from the previous month and 35.2 cpl lower over the year (Chart 4). The monthly average retail diesel price across Australia was 178.9 cpl, a decline of 1.0 cpl from the previous month and 42.4 cpl lower over the year.

	Average retail diesel price, cpl	Monthly change, cpl	Year-ended change, cpl
Darwin	174.6	↓2.3	↓46.7
Regional average ¹	241.9	↓2.0	↓17.2
Northern Territory average ¹	201.0	↓2.2	↓35.2
Australia average ¹	178.9	↓1.0	↓42.4

¹ weighted average

Darwin recorded a monthly average retail diesel price of 174.6 cpl, 2.3 cpl lower than the previous month and 46.7 cpl lower over the year. Darwin had the third lowest retail price of the capital cities, which ranged from 170.1 cpl in Perth to 187.2 cpl in Canberra (Chart 5).

The TGP for diesel in Darwin was 167.5 cpl, 4.7 cpl higher than last month and 37.4 cpl lower over the year. Darwin's average GIRD for diesel declined by 7.1 cpl to 7.0 cpl (Chart 6). This was the lowest of the capital cities, which otherwise ranged from 8.5 cpl in Perth to 17.1 cpl in Brisbane.

Brent crude oil

The monthly average spot price of Brent crude oil in October 2024 was \$112.39 per barrel in Australian dollar terms (Chart 7). This was an increase of 4.2% in the month and a decline of 19.3% over the year.

	Average spot price (per barrel)	Monthly change (%)	Year-ended change (%)
Brent crude \$US	74.99	↑2.3	↓15.3
Brent crude \$AU	112.39	↑4.2	↓19.3

Chart 7: Brent crude oil prices (monthly average)

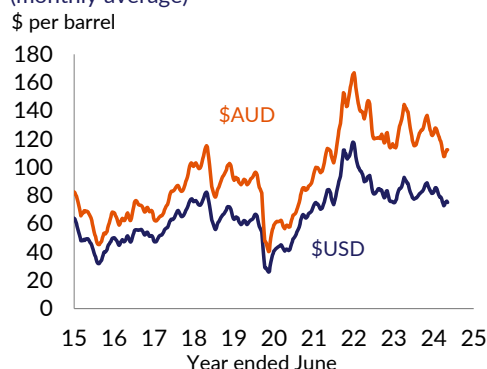


Chart 4: Retail diesel price (monthly average)

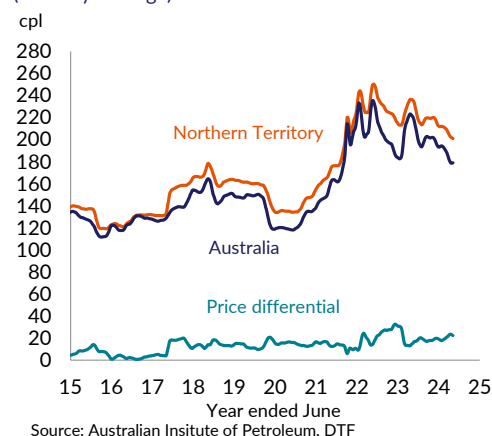


Chart 5: Diesel price and gross indicative retail difference (monthly average)

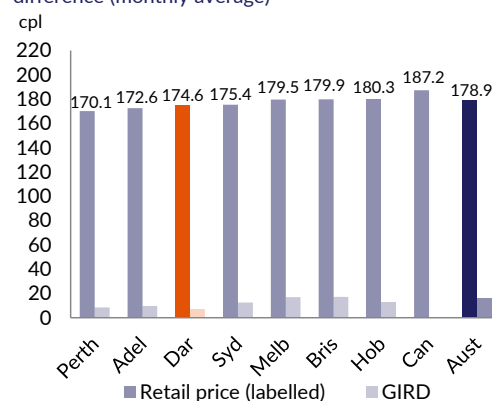


Chart 6: Diesel gross indicative retail difference (monthly average)

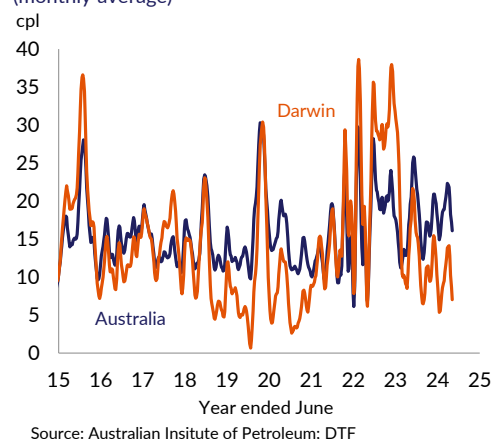


Table 1: Monthly average fuel prices

	Monthly average (cpl)			Change (cpl)	
	Oct 23	Sep 24	Oct 24	Monthly ¹	Year-ended ²
Unleaded petrol					
Retail price					
Northern Territory	215.9	188.7	188.0	-0.7	-27.9
- Darwin	204.5	170.6	170.1	-0.5	-34.4
- Alice Springs	257.1	246.9	246.4	-0.5	-10.7
- Katherine	214.3	208.9	206.8	-2.1	-7.5
- Tennant Creek	234.0	230.5	226.3	-4.2	-7.7
Australia	199.0	175.5	177.6	2.1	-21.4
Terminal gate price ³					
Darwin	185.0	162.0	166.3	4.3	-18.7
Australia	181.1	157.8	162.1	4.3	-19.0
Gross indicative retail difference (GIRD) ⁴					
Darwin	19.4	8.6	3.8	-4.8	-15.6
Australia	17.8	17.7	15.6	-2.1	-2.2
Retail price differential from Australia					
Northern Territory	16.9	13.2	10.4	-2.8	-6.5
- Darwin	5.5	-4.9	-7.5	-2.6	-13.0
Diesel					
Retail price					
Northern Territory	236.2	203.2	201.0	-2.2	-35.2
- Darwin	221.3	176.9	174.6	-2.3	-46.7
- Regional average*	259.1	243.9	241.9	-2.0	-17.2
Australia	221.3	179.9	178.9	-1.0	-42.4
Terminal gate price ³					
Darwin	204.9	162.8	167.5	4.7	-37.4
Australia	201.7	158.0	162.8	4.8	-38.9
Gross indicative retail difference (GIRD) ⁴					
Darwin	16.4	14.1	7.0	-7.1	-9.4
Australia	19.6	21.8	16.1	-5.7	-3.5
Retail price differential from Australia					
Northern Territory	14.9	23.3	22.1	-1.2	7.2
- Darwin	0.0	-3.0	-4.3	-1.3	-4.3

Table 2 - Monthly average crude oil prices

	Monthly average (\$)			Change (%)	
	Oct 23	Sep 24	Oct 24	Monthly ¹	Year-ended ²
Brent spot price in \$US per barrel	88.59	73.33	74.99	2.3	-15.3
Brent spot price in \$AU per barrel	139.34	107.82	112.39	4.2	-19.3

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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