

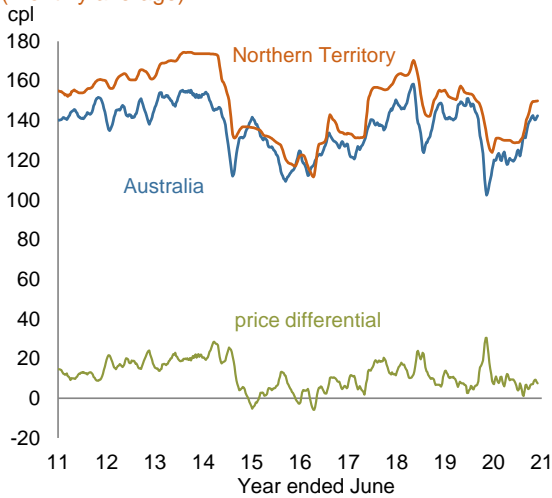
ECONOMIC BRIEF

Fuel prices

May 2021

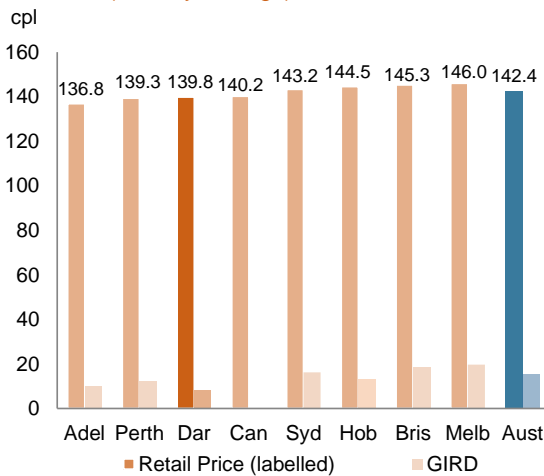
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Chart 1: Retail unleaded petrol price (monthly average)



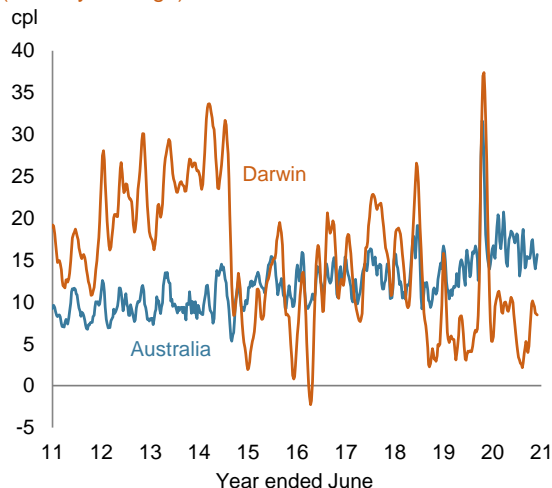
Source: Australian Institute of Petroleum, DTF

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

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 2021 is calculated as the average price in cents per litre (cpl) for the four weeks ending 30 May 2021 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	139.8	flat	↑27.7
Alice Springs	182.3	↑0.6	↑9.8
Katherine	158.1	↑1.9	↑23.4
Tennant Creek	183.8	↓0.1	↑11.0
Northern Territory average¹	149.9	↑0.2	↑23.7
Australia average¹	142.4	↑1.2	↑34.2

¹ weighted average

The average retail price of ULP in Darwin was 139.8 cpl, the same as the previous month, and 27.7 cpl higher in annual terms. Darwin had the third lowest monthly retail price of the capital cities, which otherwise ranged from 136.8 cpl in Adelaide to 146.0 cpl in Melbourne (Chart 2). Nationally, the average retail price of ULP was 142.4 cpl, 1.2 cpl higher than the previous month and 34.2 cpl higher in annual terms.

The average TGP for ULP in Darwin was 131.4 cpl, 1.3 cpl higher than the previous month and 34.4 cpl higher in annual terms. This was in-line with the national average TGP monthly change, up by 1.3 cpl to 126.7 cpl in the month and up by 32.8 cpl compared with last year.

The monthly average GIRD for ULP in Darwin decreased by 1.3 cpl to 8.4 cpl in the month (Chart 3). This was the lowest GIRD of the capital cities, which otherwise ranged from 10.1 cpl in Adelaide to 19.8 cpl in Melbourne. The national average GIRD for ULP was flat at 15.7 cpl in the month.

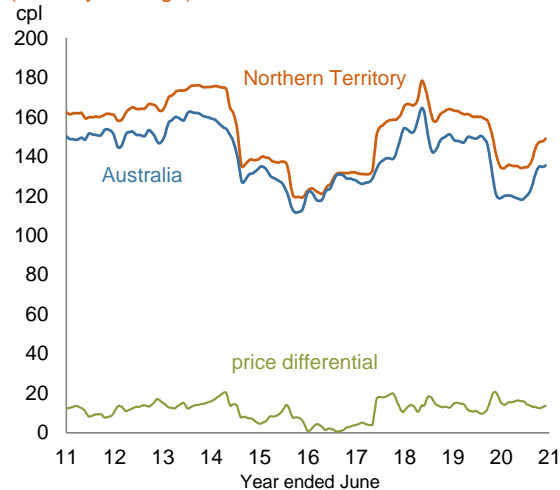
ACCC fuel price monitoring

The ACCC released its Report on the Australian Petroleum Market for the December quarter 2020 on 4 March 2021. The Report can be accessed [here](#).

The Report shows that the Darwin average ULP price was 116.4 cpl, 5 cpl lower than the average of the five largest capital cities (Sydney, Melbourne, Brisbane, Adelaide and Perth).

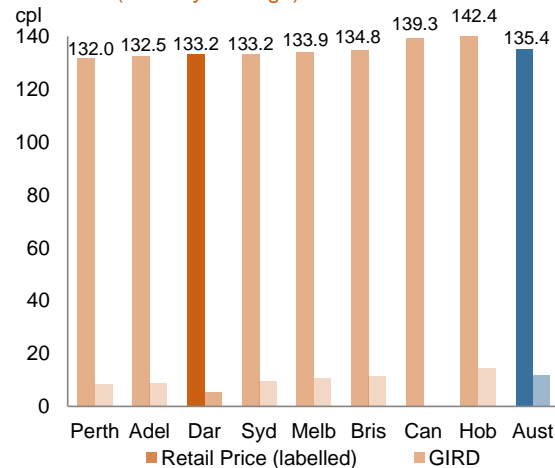
Fuel prices May 2021

Chart 4: Retail diesel price (monthly average)



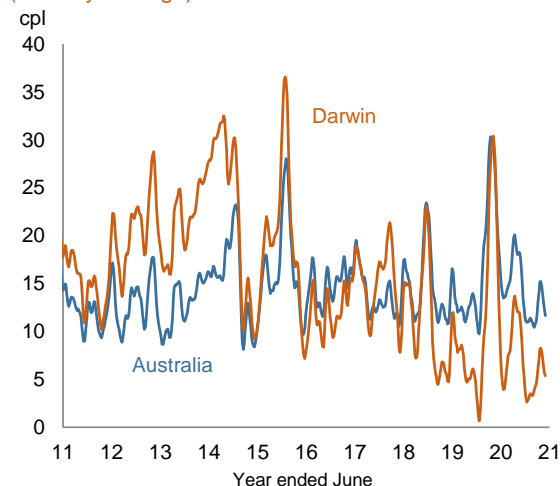
Source: Australian Institute of Petroleum, DTF

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



*No fuel import terminal in Canberra
Source: Australian Institute of Petroleum, DTF

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



Source: Australian Institute of Petroleum, DTF

Diesel

The monthly average retail price of diesel across the Territory was 149.0 cpl. This was an increase of 1.4 cpl from the previous month and 10.2 cpl higher in annual terms (Chart 4). The monthly average retail diesel price differential between the Territory and the national average was 0.9 cpl.

	Average retail diesel price, cpl	Monthly change, cpl	Annual change, cpl
Darwin	133.2	↑1.1	↑12.4
Regional average¹	173.4	↑2.0	↑6.9
Northern Territory average¹	149.0	↑1.4	↑10.2
Australia average¹	135.4	↑0.6	↑16.0

¹ weighted average

Darwin recorded the third lowest retail price for diesel of the capital cities, equal with Sydney, with a monthly average retail price of 133.2 cpl. This was a monthly increase of 1.1 cpl and an increase of 12.4 cpl in annual terms. The monthly average retail price ranged from 132.0 cpl in Perth to 142.4 cpl in Hobart (Chart 5). Nationally, the average price of diesel increased by 0.6 cpl to 135.4 cpl in the month and increased by 16.0 cpl in annual terms.

The TGP for diesel in Darwin was 127.8 cpl, 3.6 cpl higher than last month and 27.7 cpl higher than last year.

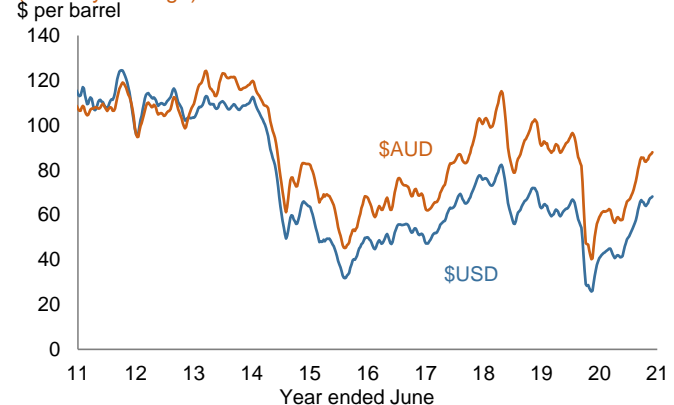
Darwin's average GIRD for diesel decreased by 2.5 cpl to 5.4 cpl in the month. This was the lowest of the capital cities, and was 6.3 cpl lower than the national average of 11.7 cpl (Chart 6).

Brent crude oil

The monthly average spot price of Brent crude oil in May 2021 was \$87.95 per barrel in Australian dollar terms (Chart 7). This was an increase of 3.7% in the month and increase of 75.2% in annual terms.

	Average spot price (per barrel)	Monthly Change (%)	Annual Change (%)
Brent Crude \$US	68.26	↑4.4	↑108.7
Brent Crude \$AU	87.95	↑3.7	↑75.2

Chart 7: Brent crude oil prices (monthly average)



Source: Reserve Bank of Australia, Investing.com AU, DTF

Fuel prices May 2021

Table 1: Monthly average fuel prices

	Monthly average for the week ending (cpl)			Change (cpl)	
	31 May 20	02 May 21	30 May 21	Monthly ¹	Annual ²
Unleaded petrol					
Retail price					
Northern Territory	126.2	149.7	149.9	0.2	23.7
– Darwin	112.1	139.8	139.8	0.0	27.7
– Alice Springs	172.5	181.7	182.3	0.6	9.8
– Katherine	134.7	156.2	158.1	1.9	23.4
– Tennant Creek	172.8	183.9	183.8	-0.1	11.0
Australia	108.2	141.2	142.4	1.2	34.2
Terminal gate price³					
Darwin	97.0	130.1	131.4	1.3	34.4
Australia	93.9	125.4	126.7	1.3	32.8
Gross indicative retail difference (GIRD)⁴					
Darwin	15.1	9.7	8.4	-1.3	-6.7
Australia	14.3	15.7	15.7	0.0	1.4
Retail price differential from Australia					
Northern Territory	18.0	8.5	7.5	-1.0	-10.5
– Darwin	3.9	-1.3	-2.5	-1.2	-6.4
Diesel					
Retail price					
Northern Territory	138.8	147.6	149.0	1.4	10.2
– Darwin	120.8	132.1	133.2	1.1	12.4
– Regional average*	166.5	171.4	173.4	2.0	6.9
Australia	119.4	134.8	135.4	0.6	16.0
Terminal gate price³					
Darwin	100.1	124.2	127.8	3.6	27.7
Australia	97.8	120.1	123.7	3.6	25.9
Gross indicative retail difference (GIRD)⁴					
Darwin	20.7	7.9	5.4	-2.5	-15.3
Australia	21.6	14.7	11.7	-3.0	-9.9
Retail price differential from Australia					
Northern Territory	19.4	12.8	13.7	0.9	-5.7
– Darwin	1.4	-2.7	-2.1	0.6	-3.5

Table 2 - Monthly average crude oil prices

	Monthly average for the week ending (\$)			Change (%)	
	31 May 20	02 May 21	30 May 21	Monthly ¹	Annual ²
Brent spot price in \$US per barrel	32.71	65.35	68.26	4.4	108.7
Brent spot price in \$AU per barrel	50.20	84.77	87.95	3.7	75.2

n.p.: not published

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,

4 Gross indicative retail differences (GIRD) are equal to the monthly average retail price less the monthly average TGP and are used as

* 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, which is often derived from small samples and highly volatile. Although all due care has been exercised in the preparation of this material, no responsibility is accepted for any errors or omission.

More information:

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