

Fuel prices

February 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 February 2022 is calculated as the average price in cents per litre (cpl) for the four weeks ending 6 March 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	186.4	↑14.7	↑57.0
Alice Springs	209.8	↑6.0	↑33.5
Katherine	193.9	↑6.9	↑47.2
Tennant Creek	208.3	↑4.2	↑32.6
Northern Territory average ¹	191.7	↑12.3	↑51.4
Australia average ¹	179.8	↑10.0	↑46.2

¹ weighted average

The average retail price of ULP in Darwin was 186.4 cpl, 14.7 cpl higher than the previous month, and 57.0 cpl higher in annual terms. Darwin had the second highest retail price of the capital cities, which ranged from 174.9 cpl in Adelaide to 190.7 cpl in Hobart (Chart 2). Nationally, the average retail price of ULP was 179.8 cpl, 10.0 cpl higher than the previous month and 46.2 cpl higher in annual terms.

The average TGP for ULP in Darwin was 173.7 cpl, 13.2 cpl higher than the previous month and 49.6 cpl higher in annual terms. The average TGP nationally was 169.5 cpl, 13.1 cpl higher than the previous month and 50.2 cpl higher in annual terms.

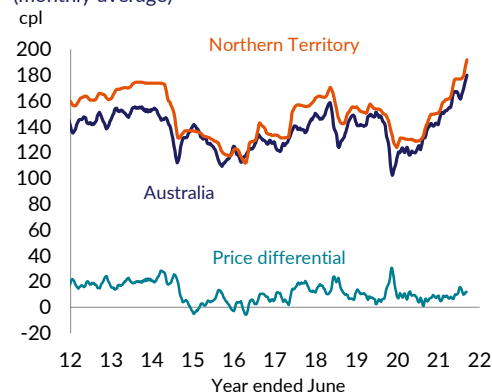
The monthly average GIRD for ULP in Darwin increased by 1.4 cpl to 12.6 cpl in the month (Chart 3). This was the second highest GIRD of the capital cities, which ranged from 5.6 cpl in Adelaide to 16.9 cpl in Hobart. The national average GIRD for ULP decreased by 3.0 cpl to 10.3 cpl in the month.

ACCC fuel price monitoring

The ACCC released its Report on the Australian Petroleum Market for the September quarter 2021 on 10 December 2021. The Report can be accessed [here](#).

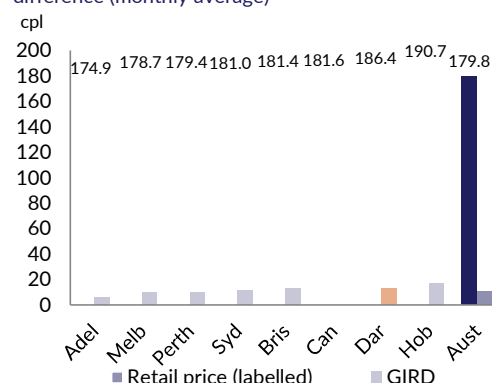
The Report shows that the Darwin average ULP price was 150.5 cpl, 1.7 cpl lower than the average of the five largest capital cities (Sydney, Melbourne, Brisbane, Adelaide and Perth).

Chart 1: Retail unleaded petrol price (monthly average)



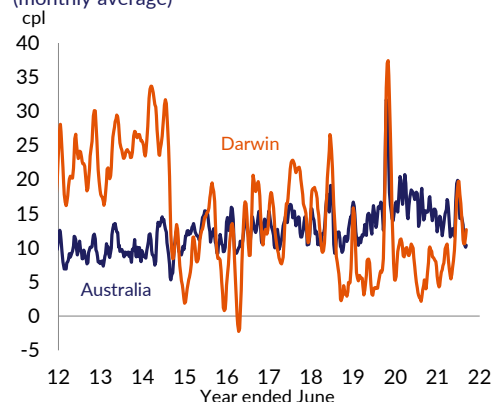
Source: Australian Institute of Petroleum, DTF

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 192.7 cpl. This was an increase of 12.2 cpl from the previous month and 50.3 cpl higher in annual terms (Chart 4). The monthly average retail diesel price differential between the Territory and the national average was 13.2 cpl.

	Average retail diesel price, cpl	Monthly change, cpl	Annual change, cpl
Darwin	186.3	↑15.6	↑59.3
Regional average ¹	202.4	↑6.7	↑36.1
Northern Territory average ¹	192.7	↑12.2	↑50.3
Australia average ¹	179.5	↑12.6	↑50.3

¹ weighted average

Darwin recorded a monthly average retail diesel price of 186.3 cpl, 15.6 cpl higher than the previous month and 59.3 cpl higher in annual terms. Darwin had the second highest retail price of the capital cities, which otherwise ranged from 176.7 cpl in Perth to 188.7 cpl in Hobart (Chart 5). Nationally, the average price of diesel was 179.5 cpl, an increase of 12.6 cpl in the month and an increase of 50.3 cpl in annual terms.

The TGP for diesel in Darwin was 172.8 cpl, 12.3 cpl higher than last month and 49.7 cpl higher annually. Darwin's average GIRD for diesel increased by 3.2 cpl to 13.5 cpl in the month. This was the second highest of the capital cities, and was 2.8 cpl higher than the national average of 10.7 cpl (Chart 6).

Brent crude oil

The monthly average spot price of Brent crude oil in February 2022 was \$137.78 per barrel in Australian dollar terms (Chart 7). This was an increase of 12.3% in the month and an increase of 67.5% in annual terms.

	Average spot price (per barrel)	Monthly change (%)	Annual change (%)
Brent crude \$US	99.17	↑12.9	↑54.7
Brent crude \$AU	137.78	↑12.3	↑67.5

Chart 7: Brent crude oil prices

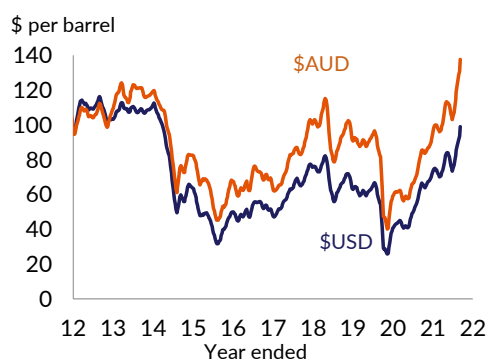


Chart 4: Retail diesel price (monthly average)

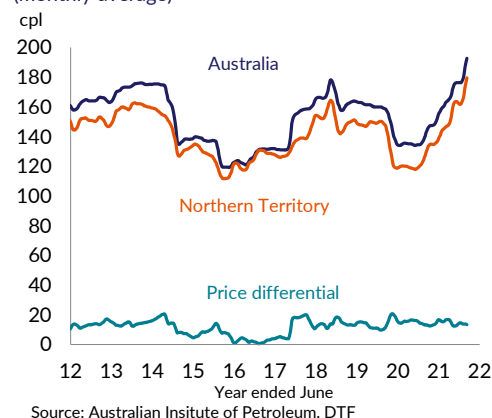


Chart 5: Diesel price and gross indicative retail difference (monthly average)

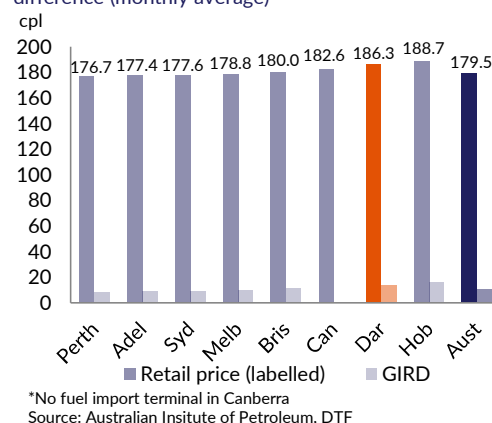


Chart 6: Diesel gross indicative retail difference (monthly average)

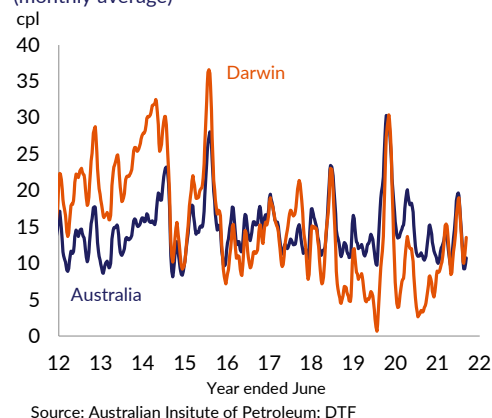


Table 1: Monthly average fuel prices

	Monthly average for the week ending (cpl)			Change (cpl)	
	07 Mar 21	06 Feb 22	06 Mar 22	Monthly ¹	Annual ²
Unleaded petrol					
Retail price					
Northern Territory	140.3	179.4	191.7	12.3	51.4
– Darwin	129.4	171.7	186.4	14.7	57.0
– Alice Springs	176.3	203.8	209.8	6.0	33.5
– Katherine	146.7	187.0	193.9	6.9	47.2
– Tennant Creek	175.7	204.1	208.3	4.2	32.6
Australia	133.6	169.8	179.8	10.0	46.2
Terminal gate price³					
Darwin	124.1	160.5	173.7	13.2	49.6
Australia	119.3	156.4	169.5	13.1	50.2
Gross indicative retail difference (GIRD)⁴					
Darwin	5.3	11.2	12.6	1.4	7.3
Australia	14.3	13.3	10.3	-3.0	-4.0
Retail price differential from Australia					
Northern Territory	6.7	9.6	11.9	2.3	5.2
– Darwin	-4.2	1.9	6.5	4.6	10.7
Diesel					
Retail price					
Northern Territory	142.4	180.5	192.7	12.2	50.3
– Darwin	127.0	170.7	186.3	15.6	59.3
– Regional average*	166.3	195.7	202.4	6.7	36.1
Australia	129.2	166.9	179.5	12.6	50.3
Terminal gate price³					
Darwin	123.1	160.5	172.8	12.3	49.7
Australia	118.8	156.6	168.8	12.2	50.0
Gross indicative retail difference (GIRD)⁴					
Darwin	3.9	10.3	13.5	3.2	9.6
Australia	10.4	10.2	10.7	0.5	0.3
Retail price differential from Australia					
Northern Territory	13.2	13.7	13.2	-0.5	0.0
– Darwin	-2.2	3.9	6.8	2.9	9.0

Table 2 - Monthly average crude oil prices

	Monthly average for the week ending (\$)			Change (%)	
	07 Mar 21	06 Feb 22	06 Mar 22	Monthly ¹	Annual ²
Brent spot price in \$US per barrel	64.09	87.83	99.17	12.9	54.7
Brent spot price in \$AU per barrel	82.25	122.70	137.78	12.3	67.5

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 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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