

# Fuel prices

June 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 June 2023 is calculated as the average price in cents per litre (cpl) for the four weeks ending 02 July 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	179.1	↓2.6	↓26.1
Alice Springs	240.7	↓2.4	↓2.2
Katherine	213.1	↓0.6	↓8.6
Tennant Creek	231.0	↓0.8	↓9.7
Northern Territory average <sup>1</sup>	193.9	↓2.5	↓20.2
Australia average <sup>1</sup>	182.6	↑3.9	↓24.3

<sup>1</sup> weighted average

The average retail price of ULP in the Territory was 193.9 cpl, 2.5 cpl lower than the previous month and 20.2 cpl lower in annual terms (Chart 1). Darwin had the second lowest retail price of the capital cities, which ranged from 174.9 cpl in Perth to 186 cpl in Brisbane (Chart 2). Nationally, the average retail price of ULP was 182.6 cpl, 3.9 cpl higher than the previous month and 24.3 cpl lower in annual terms.

The average TGP for ULP in Darwin was 170.4 cpl, 1.3 cpl higher than the previous month and 25.7 cpl lower in annual terms. The average TGP nationally was 166.9 cpl, 0.9 cpl higher than the previous month and 29.7 cpl lower in annual terms.

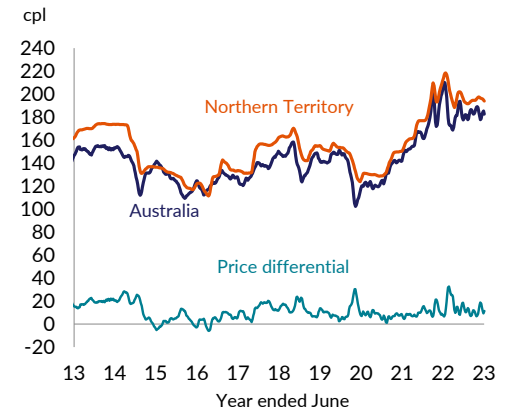
The monthly average GIRD for ULP in Darwin decreased by 4.0 cpl to 8.7 cpl in the month (Chart 3). This was the lowest GIRD of the capital cities, which otherwise ranged from 9.6 cpl in Perth to 18.9 cpl in Brisbane. The national average GIRD for ULP increased by 2.9 cpl to 15.6 cpl in the month.

## ACCC fuel price monitoring

The ACCC released its Report on the Australian Petroleum Market for the March quarter 2023 on 20 June 2023. The Report can be accessed [here](#).

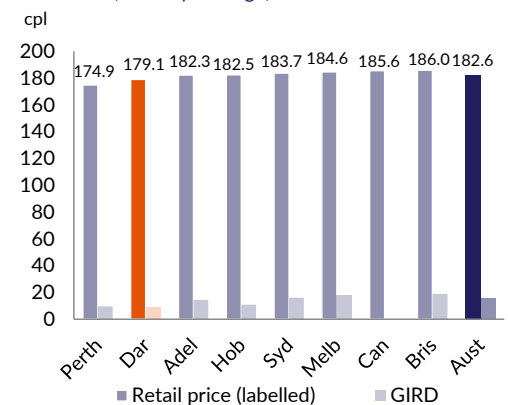
The Report shows that the Darwin average ULP price was 180.6 cpl, 1.6 cpl lower than the average of the five largest capital cities (Sydney, Melbourne, Brisbane, Adelaide and Perth).

Chart 1: Retail unleaded petrol price (monthly average)



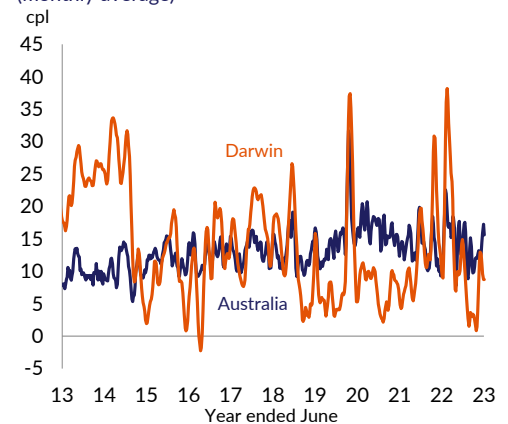
Source: Australian Institute of Petroleum, DTF

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 214.0 cpl. This was a decrease of 5.1 cpl from the previous month and 19.4 cpl lower in annual terms (Chart 4). The monthly average retail diesel price across Australia was 183.3 cpl, a decrease of 3.1 cpl from the previous month and 41.1 cpl lower in annual terms.

	Average retail diesel price, cpl	Monthly change, cpl	Annual change, cpl
Darwin	199.8	↓5.3	↓25.0
Regional average <sup>1</sup>	236.0	↓4.8	↓10.7
Northern Territory average <sup>1</sup>	214.0	↓5.1	↓19.4
Australia average <sup>1</sup>	183.3	↓3.1	↓41.1

<sup>1</sup> weighted average

Darwin recorded a monthly average retail diesel price of 199.8 cpl, 5.3 cpl lower than the previous month and 25.0 cpl lower in annual terms. Darwin had the highest retail price of the capital cities, which ranged from 172.5 cpl in Adelaide to 192.8 cpl in Canberra (Chart 5).

The TGP for diesel in Darwin was 168.9 cpl, 0.9 cpl higher than last month and 48.1 cpl lower in annual terms. Darwin's average GIRD for diesel decreased by 6.3 cpl to 30.8 cpl in the month. This was the highest of the capital cities, which otherwise ranged from 6.2 cpl in Adelaide to 17.6 cpl in Brisbane (Chart 6).

## Brent crude oil

The monthly average spot price of Brent crude oil in June 2023 was \$114.40 per barrel in Australian dollar terms (Chart 7). This was an increase of 0.1% in the month and a decrease of 31.5% in annual terms.

	Average spot price (per barrel)	Monthly change (%)	Annual change (%)
Brent crude \$US	74.96	↓1.2	↓35.8
Brent crude \$AU	114.40	↑0.1	↓31.5

Chart 7: Brent crude oil prices (monthly average)

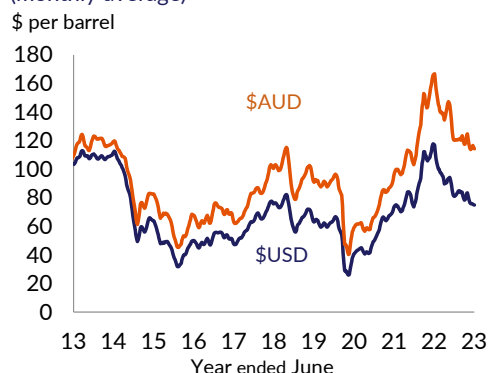


Chart 4: Retail diesel price (monthly average)

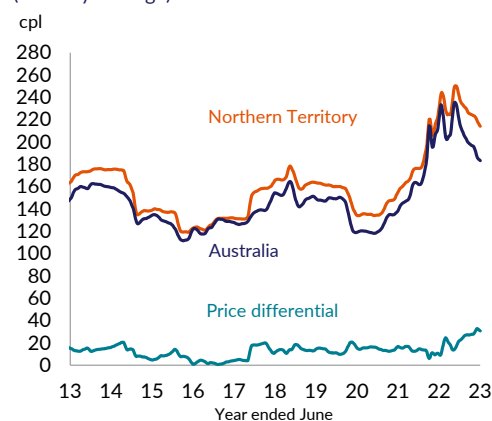


Chart 5: Diesel price and gross indicative retail difference (monthly average)

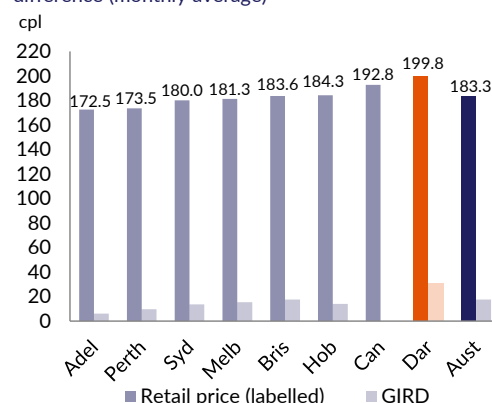


Chart 6: Diesel gross indicative retail difference (monthly average)

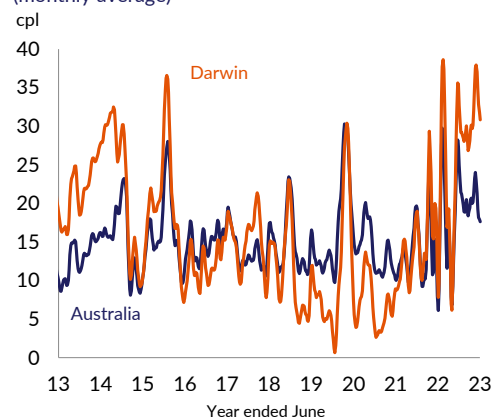


Table 1: Monthly average fuel prices

	Monthly average for the week ending (cpl)			Change (cpl)	
	03 Jul 22	04 Jun 23	02 Jul 23	Monthly <sup>1</sup>	Annual <sup>2</sup>
<b>Unleaded petrol</b>					
Retail price					
Northern Territory	214.1	196.4	193.9	-2.5	-20.2
– Darwin	205.2	181.7	179.1	-2.6	-26.1
– Alice Springs	242.9	243.1	240.7	-2.4	-2.2
– Katherine	221.7	213.7	213.1	-0.6	-8.6
– Tennant Creek	240.7	231.8	231.0	-0.8	-9.7
Australia	206.9	178.7	182.6	3.9	-24.3
Terminal gate price <sup>3</sup>					
Darwin	196.1	169.1	170.4	1.3	-25.7
Australia	196.6	166.0	166.9	0.9	-29.7
Gross indicative retail difference (GIRD) <sup>4</sup>					
Darwin	9.1	12.7	8.7	-4.0	-0.4
Australia	10.3	12.7	15.6	2.9	5.3
Retail price differential from Australia					
Northern Territory	7.2	17.7	11.3	-6.4	4.1
– Darwin	-1.6	3.0	-3.5	-6.5	-1.9
<b>Diesel</b>					
Retail price					
Northern Territory	233.4	219.1	214.0	-5.1	-19.4
– Darwin	224.8	205.1	199.8	-5.3	-25.0
– Regional average*	246.7	240.8	236.0	-4.8	-10.7
Australia	224.4	186.4	183.3	-3.1	-41.1
Terminal gate price <sup>3</sup>					
Darwin	217.0	168.0	168.9	0.9	-48.1
Australia	218.2	165.1	165.7	0.6	-52.5
Gross indicative retail difference (GIRD) <sup>4</sup>					
Darwin	7.8	37.1	30.8	-6.3	23.0
Australia	6.1	21.3	17.6	-3.7	11.5
Retail price differential from Australia					
Northern Territory	9.1	32.7	30.7	-2.0	21.6
– Darwin	0.4	18.7	16.4	-2.3	16.0

Table 2 - Monthly average crude oil prices

	Monthly average for the week ending (\$)			Change (%)	
	03 Jul 22	04 Jun 23	02 Jul 23	Monthly <sup>1</sup>	Annual <sup>2</sup>
Brent spot price in \$US per barrel	116.72	75.83	74.96	-1.2	-35.8
Brent spot price in \$AU per barrel	166.89	114.34	114.40	0.1	-31.5

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.

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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