

Fuel prices

September 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 September 2023 is calculated as the average price in cents per litre (cpl) for the four weeks ending 1 October 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	203.9	↑5.6	↑28.2
Alice Springs	252.8	↑14.8	↑20.1
Katherine	211.7	↑0.8	↓4.4
Tennant Creek	235.9	↑3.4	↑10.3
Northern Territory average ¹	214.4	↑5.6	↑24.5
Australia average ¹	207.1	↑4.9	↑35.8

¹ weighted average

The average retail price of ULP in the Territory was 214.4 cpl, 5.6 cpl higher than the previous month and 24.5 cpl higher in annual terms (Chart 1). Darwin had the second lowest retail price of the capital cities, which ranged from 202.7 cpl in Perth to 216.9 cpl in Canberra (Chart 2). Nationally, the average retail price of ULP was 207.1 cpl, 4.9 cpl higher than the previous month and 35.8 cpl higher in annual terms.

The average TGP for ULP in Darwin was 196.6 cpl, 5.6 cpl higher than the previous month and 42.0 cpl higher in annual terms. The average TGP nationally was 192.6 cpl, 5.7 cpl higher than the previous month and 39.8 cpl higher in annual terms.

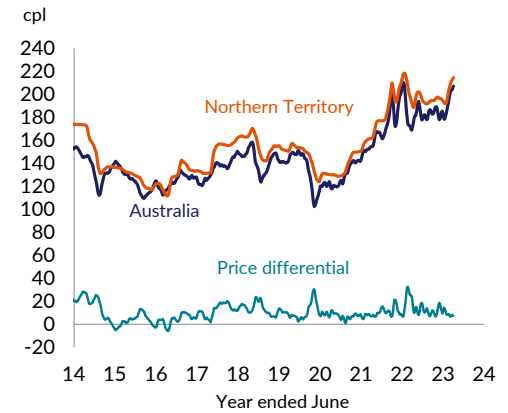
The monthly average GIRD for ULP in Darwin decreased by 0.1 cpl to 7.3 cpl (Chart 3). This was the lowest GIRD of the capital cities, which otherwise ranged from 10.1 cpl in Adelaide to 18.9 cpl in Sydney. The national average GIRD for ULP decreased by 0.8 cpl to 14.5 cpl in the month.

ACCC fuel price monitoring

The ACCC released its Report on the Australian Petroleum Market for the June quarter 2023 on 12 September 2023. The Report can be accessed [here](#).

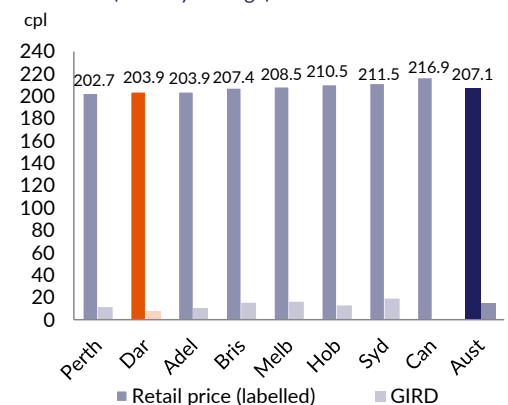
The Report shows that the Darwin average ULP price was 182.4 cpl, 0.5 cpl lower than the average of the five largest capital cities (Sydney, Melbourne, Brisbane, Adelaide and Perth).

Chart 1: Retail unleaded petrol price (monthly average)



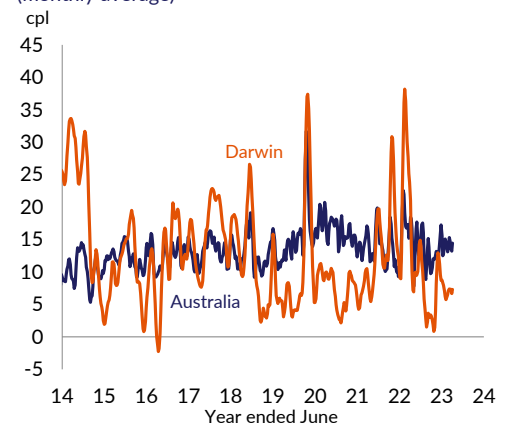
Source: Australian Institute of Petroleum, DTF

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 233.3 cpl. This was an increase of 7.5 cpl from the previous month and 8.9 cpl higher in annual terms (Chart 4). The monthly average retail diesel price across Australia was 220.3 cpl, an increase of 8.0 cpl from the previous month and 14.8 cpl higher in annual terms.

	Average retail diesel price, cpl	Monthly change, cpl	Annual change, cpl
Darwin	219.4	↑6.8	↑10.2
Regional average ¹	254.7	↑8.5	↑6.8
Northern Territory average ¹	233.3	↑7.5	↑8.9
Australia average ¹	220.3	↑8.0	↑14.8

1 weighted average

Darwin recorded a monthly average retail diesel price of 219.4 cpl, 6.8 cpl higher than the previous month and 10.2 cpl higher in annual terms. Darwin had the fourth lowest retail price of the capital cities, which ranged from 215.9 cpl in Adelaide to 224.6 cpl in Canberra (Chart 5).

The TGP for diesel in Darwin was 210.5 cpl, 7.9 cpl higher than last month and 20.6 cpl higher in annual terms. Darwin's average GIRD for diesel decreased by 1.0 cpl to 8.9 cpl in the month (Chart 6). This was the second lowest of the capital cities, which otherwise ranged from 7.9 cpl in Adelaide to 12.8 cpl in Melbourne.

Brent crude oil

The monthly average spot price of Brent crude oil in September 2023 was \$144.48 per barrel in Australian dollar terms (Chart 7). This was an increase of 9.5% in the month and an increase of 7.5% in annual terms.

	Average spot price (per barrel)	Monthly change (%)	Annual change (%)
Brent crude \$US	92.79	↑8.8	↑3.5
Brent crude \$AU	144.48	↑9.5	↑7.5

Chart 7: Brent crude oil prices (monthly average)

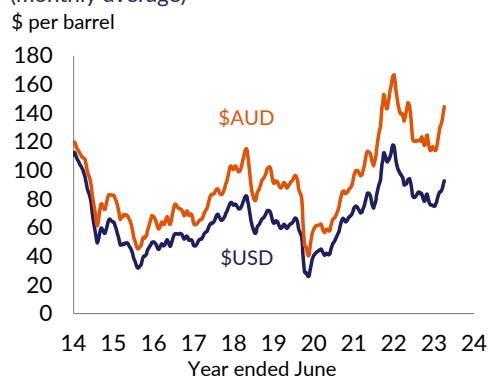


Chart 4: Retail diesel price (monthly average)

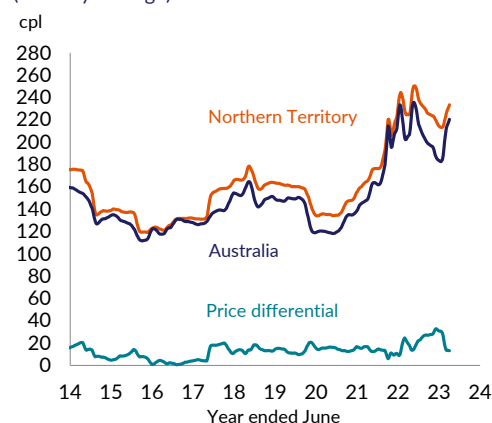


Chart 5: Diesel price and gross indicative retail difference (monthly average)

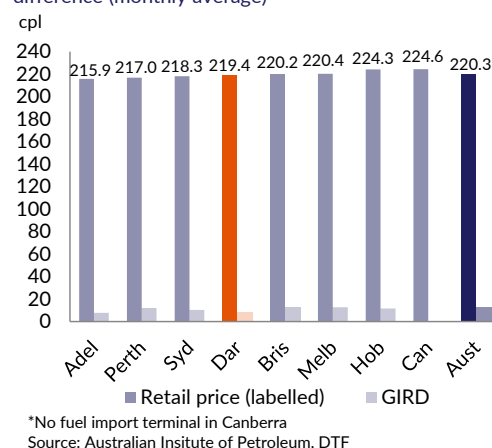


Chart 6: Diesel gross indicative retail difference (monthly average)

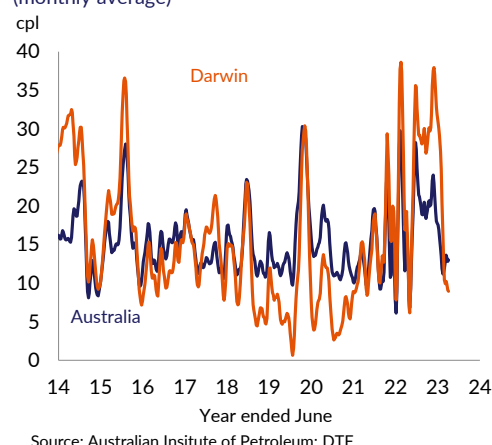


Table 1: Monthly average fuel prices

	Monthly average for the week ending (cpl)			Change (cpl)	
	02 Oct 22	03 Sep 23	01 Oct 23	Monthly ¹	Annual ²
Unleaded petrol					
Retail price					
Northern Territory	189.9	208.8	214.4	5.6	24.5
– Darwin	175.7	198.3	203.9	5.6	28.2
– Alice Springs	232.7	238.0	252.8	14.8	20.1
– Katherine	216.1	210.9	211.7	0.8	-4.4
– Tennant Creek	225.6	232.5	235.9	3.4	10.3
Australia	171.3	202.2	207.1	4.9	35.8
Terminal gate price ³					
Darwin	154.6	191.0	196.6	5.6	42.0
Australia	152.8	186.9	192.6	5.7	39.8
Gross indicative retail difference (GIRD) ⁴					
Darwin	21.0	7.4	7.3	-0.1	-13.7
Australia	18.5	15.3	14.5	-0.8	-4.0
Retail price differential from Australia					
Northern Territory	18.7	6.6	7.3	0.7	-11.4
– Darwin	4.4	-3.9	-3.2	0.7	-7.6
Diesel					
Retail price					
Northern Territory	224.4	225.8	233.3	7.5	8.9
– Darwin	209.2	212.6	219.4	6.8	10.2
– Regional average*	247.9	246.2	254.7	8.5	6.8
Australia	205.5	212.3	220.3	8.0	14.8
Terminal gate price ³					
Darwin	189.9	202.6	210.5	7.9	20.6
Australia	188.9	199.4	207.3	7.9	18.4
Gross indicative retail difference (GIRD) ⁴					
Darwin	19.3	9.9	8.9	-1.0	-10.4
Australia	16.6	12.9	13.0	0.1	-3.6
Retail price differential from Australia					
Northern Territory	18.9	13.5	13.0	-0.5	-5.9
– Darwin	3.7	0.2	-0.9	-1.1	-4.6

Table 2 - Monthly average crude oil prices

	Monthly average for the week ending (\$)			Change (%)	
	02 Oct 22	03 Sep 23	01 Oct 23	Monthly ¹	Annual ²
Brent spot price in \$US per barrel	89.69	85.32	92.79	8.8	3.5
Brent spot price in \$AU per barrel	134.36	131.89	144.48	9.5	7.5

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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