

# Fuel prices

January 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 January 2024 is calculated as the average price in cents per litre (cpl) for the four weeks ending 04 February 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	Annual change, cpl
Darwin	184.9	↓1.3	↑8.4
Alice Springs	245.5	↓4.5	↑6.6
Katherine	212.6	↓0.3	↓1.2
Tennant Creek	227.0	flat	↓2.9
Northern Territory average <sup>1</sup>	199.0	↓1.8	↑7.3
Australia average <sup>1</sup>	188.0	↑0.4	↑10.2

<sup>1</sup> weighted average

The average retail price of ULP in the Territory was 184.9 cpl, 1.3 cpl lower than the previous month, however 8.4 cpl higher in annual terms (Chart 1). Darwin had the second lowest retail price of the capital cities, which ranged from 181.4 cpl in Perth to 199.8 cpl in Brisbane (Chart 2). Nationally, the average retail price of ULP was 188.0 cpl, 0.4 cpl higher than the previous month and 10.2 cpl higher in annual terms.

The average TGP for ULP in Darwin was 175.9 cpl, 5.5 cpl higher than the previous month and 3.6 cpl higher in annual terms. The average TGP nationally was 172.5 cpl, 6.3 cpl higher than the previous month and 4.0 cpl higher in annual terms.

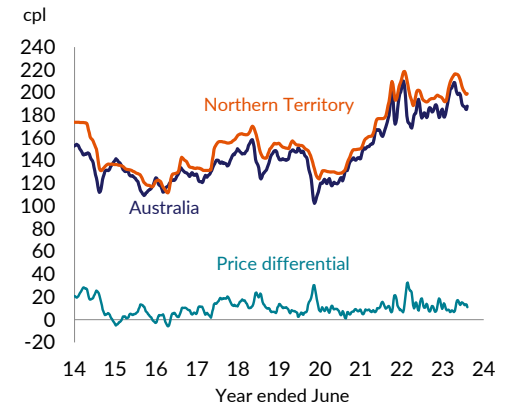
The monthly average GIRD for ULP in Darwin decreased by 6.9 cpl to 8.9 cpl (Chart 3). This was the second lowest GIRD of the capital cities, which ranged from 7.3 cpl in Hobart to 27.4 cpl in Brisbane. The national average GIRD for ULP decreased by 5.9 cpl to 15.5 cpl in the month.

## ACCC fuel price monitoring

The ACCC released its Report on the Australian Petroleum Market for the September quarter 2023 on 8 December 2023. The Report can be accessed [here](#).

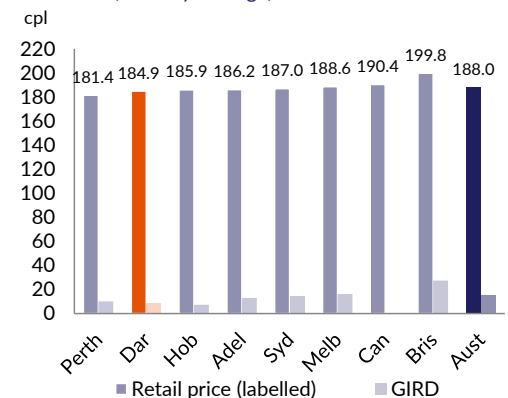
The Report shows that the Darwin average ULP price was 192.6 cpl, 3.0 cpl higher than the average of the five largest capital cities (Sydney, Melbourne, Brisbane, Adelaide and Perth).

Chart 1: Retail unleaded petrol price (monthly average)



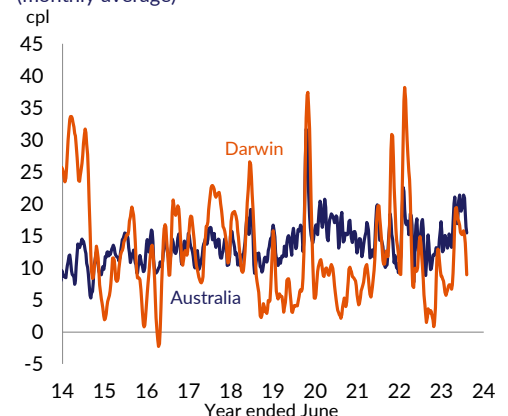
Source: Australian Institute of Petroleum, DTF

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 213.8 cpl. This was a decrease of 2.2 cpl from the previous month and 18.3 cpl lower in annual terms (Chart 4). The monthly average retail diesel price across Australia was 194.4 cpl, a decrease of 1.8 cpl from the previous month and 12.2 cpl lower in annual terms.

	Average retail diesel price, cpl	Monthly change, cpl	Annual change, cpl
Darwin	191.7	↓2.3	↓26.4
Regional average <sup>1</sup>	248.1	↓1.9	↓5.7
Northern Territory average <sup>1</sup>	213.8	↓2.2	↓18.3
Australia average <sup>1</sup>	194.4	↓1.8	↓12.2

<sup>1</sup> weighted average

Darwin recorded a monthly average retail diesel price of 191.7 cpl, 2.3 cpl lower than the previous month and 26.4 cpl lower in annual terms. Darwin had the fourth highest retail price of the capital cities, which ranged from 187.2 cpl in Adelaide to 203.2 cpl in Canberra (Chart 5).

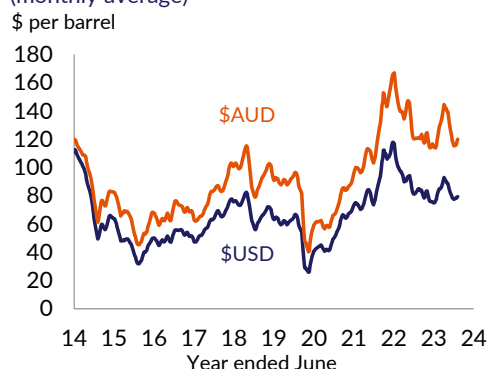
The TGP for diesel in Darwin was 182.8 cpl, 4.0 cpl higher than last month and -6.8 cpl lower in annual terms. Darwin's average GIRD for diesel decreased by 6.3 cpl to 8.9 cpl (Chart 6). This was the second lowest of the capital cities, which otherwise ranged from 7.1 cpl in Adelaide to 14.9 cpl in Brisbane.

## Brent crude oil

The monthly average spot price of Brent crude oil in January 2024 was \$119.92 per barrel in Australian dollar terms (Chart 7). This was an increase of 4.0% in the month and a decrease of 0.6% in annual terms.

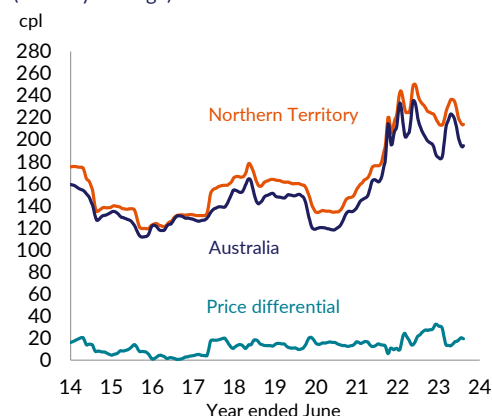
	Average spot price (per barrel)	Monthly change (%)	Annual change (%)
Brent crude \$US	79.38	↑2.1	↓6.1
Brent crude \$AU	119.92	↑4.0	↓0.6

Chart 7: Brent crude oil prices (monthly average)



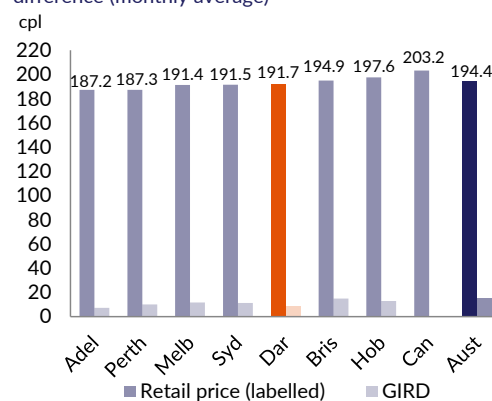
Source: Reserve Bank of Australia, Investing.com AU, DTF

Chart 4: Retail diesel price (monthly average)



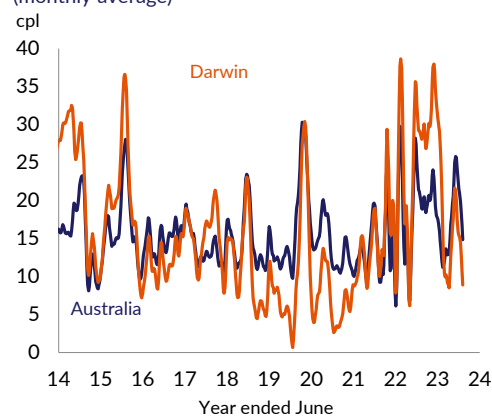
Source: Australian Institute of Petroleum, DTF

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

Table 1: Monthly average fuel prices

	Monthly average for the week ending (cpl)			Change (cpl)	
	05 Feb 23	07 Jan 24	04 Feb 24	Monthly <sup>1</sup>	Annual <sup>2</sup>
<b>Unleaded petrol</b>					
Retail price					
Northern Territory	191.7	200.8	199.0	-1.8	7.3
– Darwin	176.5	186.2	184.9	-1.3	8.4
– Alice Springs	238.9	250.0	245.5	-4.5	6.6
– Katherine	213.8	212.9	212.6	-0.3	-1.2
– Tennant Creek	229.9	227.0	227.0	0.0	-2.9
Australia	177.8	187.6	188.0	0.4	10.2
Terminal gate price <sup>3</sup>					
Darwin	172.3	170.4	175.9	5.5	3.6
Australia	168.5	166.2	172.5	6.3	4.0
Gross indicative retail difference (GIRD) <sup>4</sup>					
Darwin	4.2	15.8	8.9	-6.9	4.7
Australia	9.3	21.4	15.5	-5.9	6.2
Retail price differential from Australia					
Northern Territory	13.9	13.2	11.0	-2.2	-2.9
– Darwin	-1.3	-1.4	-3.1	-1.7	-1.8
<b>Diesel</b>					
Retail price					
Northern Territory	232.1	216.0	213.8	-2.2	-18.3
– Darwin	218.1	194.0	191.7	-2.3	-26.4
– Regional average*	253.8	250.0	248.1	-1.9	-5.7
Australia	206.6	196.2	194.4	-1.8	-12.2
Terminal gate price <sup>3</sup>					
Darwin	189.6	178.8	182.8	4.0	-6.8
Australia	186.7	175.3	179.6	4.3	-7.1
Gross indicative retail difference (GIRD) <sup>4</sup>					
Darwin	28.5	15.2	8.9	-6.3	-19.6
Australia	19.8	20.9	14.8	-6.1	-5.0
Retail price differential from Australia					
Northern Territory	25.5	19.8	19.4	-0.4	-6.1
– Darwin	11.5	-2.2	-2.7	-0.5	-14.2

Table 2 - Monthly average crude oil prices

	Monthly average for the week ending (\$)			Change (%)	
	05 Feb 23	07 Jan 24	04 Feb 24	Monthly <sup>1</sup>	Annual <sup>2</sup>
Brent spot price in \$US per barrel	84.50	77.77	79.38	2.1	-6.1
Brent spot price in \$AU per barrel	120.64	115.33	119.92	4.0	-0.6

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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