

# Fuel prices

## March 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 March 2022 is calculated as the average price in cents per litre (cpl) for the four weeks ending 3 April 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	205.6	↑19.2	↑69.6
Alice Springs	223.9	↑14.1	↑43.3
Katherine	211.6	↑17.7	↑58.4
Tennant Creek	220.3	↑12.0	↑38.3
Northern Territory average <sup>1</sup>	209.7	↑18.0	↑63.3
Australia average <sup>1</sup>	202.6	↑22.8	↑62.5

<sup>1</sup> weighted average

The average retail price of ULP in Darwin was 205.6 cpl, 19.2 cpl higher than the previous month, and 69.6 cpl higher in annual terms. Darwin had the second highest retail price of the capital cities, which ranged from 199.6 cpl in Perth to 216.8 cpl in Hobart (Chart 2). Nationally, the average retail price of ULP was 202.6 cpl, 22.8 cpl higher than the previous month and 62.5 cpl higher in annual terms.

The average TGP for ULP in Darwin was 189.1 cpl, 15.4 cpl higher than the previous month and 59.6 cpl higher in annual terms. The average TGP nationally was 186.1 cpl, 16.6 cpl higher than the previous month and 61.3 cpl higher in annual terms.

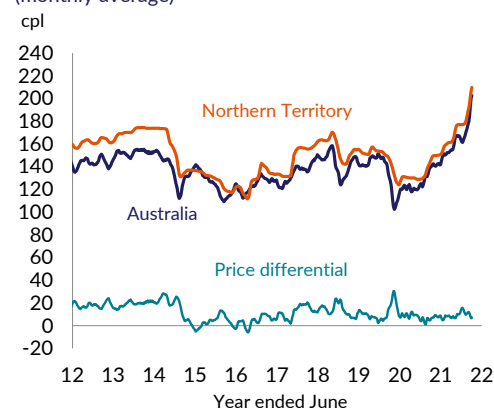
The monthly average GIRD for ULP in Darwin increased by 3.8 cpl to 16.4 cpl in the month (Chart 3). This was the equal third lowest GIRD, with Adelaide, of the capital cities, which ranged from 14.0 cpl in Perth to 26.2 cpl in Hobart. The national average GIRD for ULP increased by 6.2 cpl to 16.5 cpl in the month.

## ACCC fuel price monitoring

The ACCC released its Report on the Australian Petroleum Market for the December quarter 2021 on 14 March 2022. The Report can be accessed [here](#).

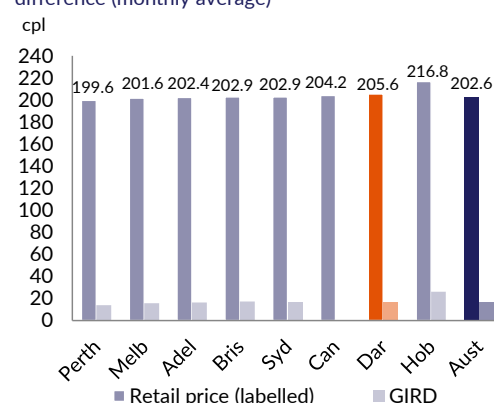
The Report shows that the Darwin average ULP price was 166.6 cpl, 3.8 cpl higher than the average of the five largest capital cities (Sydney, Melbourne, Brisbane, Adelaide and Perth).

Chart 1: Retail unleaded petrol price (monthly average)



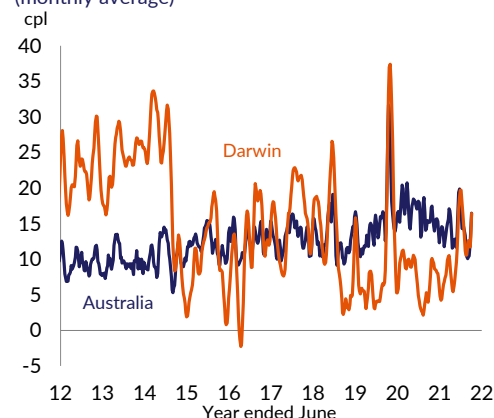
Source: Australian Institute of Petroleum, DTF

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 220.3 cpl. This was an increase of 27.6 cpl from the previous month and 73.6 cpl higher in annual terms (Chart 4). The monthly average retail diesel price differential between the Territory and the national average was 5.8 cpl.

	Average retail diesel price, cpl	Monthly change, cpl	Annual change, cpl
Darwin	218.1	↑31.8	↑86.6
Regional average <sup>1</sup>	222.0	↑19.6	↑51.8
Northern Territory average <sup>1</sup>	220.3	↑27.6	↑73.6
Australia average <sup>1</sup>	214.5	↑35.0	↑80.3

<sup>1</sup> weighted average

Darwin recorded a monthly average retail diesel price of 218.1 cpl, 31.8 cpl higher than the previous month and 86.6 cpl higher in annual terms. Darwin had the second highest retail price of the capital cities, which otherwise ranged from 210.3 cpl in Perth to 222.5 cpl in Hobart (Chart 5). Nationally, the average price of diesel was 214.5 cpl, an increase of 35.0 cpl in the month and an increase of 80.3 cpl in annual terms.

The TGP for diesel in Darwin was 198.7 cpl, 25.9 cpl higher than last month and 73.3 cpl higher annually. Darwin's average GIRD for diesel increased by 5.9 cpl to 19.4 cpl in the month. This was the third highest of the capital cities, and was 1.0 cpl higher than the national average of 18.4 cpl (Chart 6).

## Brent crude oil

The monthly average spot price of Brent crude oil in March 2022 was \$158.76 per barrel in Australian dollar terms (Chart 7). This was an increase of 16.2% in the month and an increase of 85.7% in annual terms.

	Average spot price (per barrel)	Monthly change (%)	Annual change (%)
Brent crude \$US	117.23	↑19.3	↑78.5
Brent crude \$AU	158.76	↑16.2	↑85.7

Chart 7: Brent crude oil prices (monthly average)

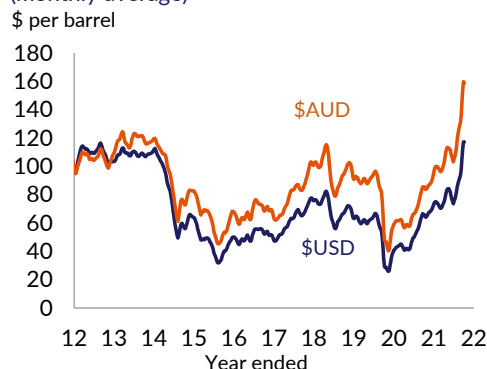


Chart 4: Retail diesel price (monthly average)

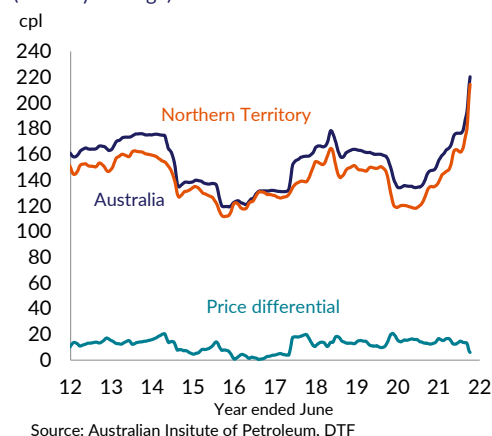


Chart 5: Diesel price and gross indicative retail difference (monthly average)

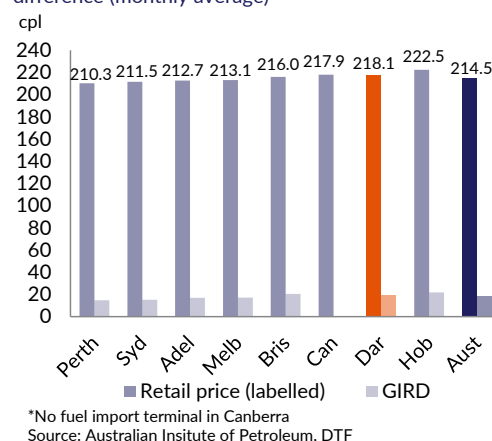


Chart 6: Diesel gross indicative retail difference (monthly average)

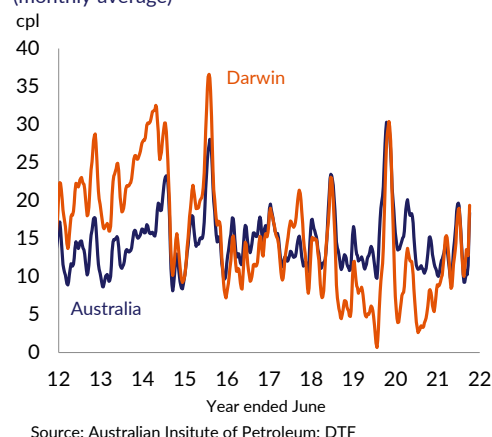


Table 1: Monthly average fuel prices

	Monthly average for the week ending (cpl)			Change (cpl)	
	04 Apr 21	06 Mar 22	03 Apr 22	Monthly <sup>1</sup>	Annual <sup>2</sup>
<b>Unleaded petrol</b>					
<b>Retail price</b>					
Northern Territory	146.4	191.7	209.7	18.0	63.3
– Darwin	136.0	186.4	205.6	19.2	69.6
– Alice Springs	180.6	209.8	223.9	14.1	43.3
– Katherine	153.2	193.9	211.6	17.7	58.4
– Tennant Creek	182.0	208.3	220.3	12.0	38.3
Australia	140.1	179.8	202.6	22.8	62.5
<b>Terminal gate price<sup>3</sup></b>					
Darwin	129.5	173.7	189.1	15.4	59.6
Australia	124.8	169.5	186.1	16.6	61.3
<b>Gross indicative retail difference (GIRD)<sup>4</sup></b>					
Darwin	6.4	12.6	16.4	3.8	10.0
Australia	15.2	10.3	16.5	6.2	1.3
<b>Retail price differential from Australia</b>					
Northern Territory	6.3	11.9	7.2	-4.7	0.9
– Darwin	-4.1	6.5	3.0	-3.5	7.1
<b>Diesel</b>					
<b>Retail price</b>					
Northern Territory	146.7	192.7	220.3	27.6	73.6
– Darwin	131.5	186.3	218.1	31.8	86.6
– Regional average*	170.2	202.4	222.0	19.6	51.8
Australia	134.2	179.5	214.5	35.0	80.3
<b>Terminal gate price<sup>3</sup></b>					
Darwin	125.4	172.8	198.7	25.9	73.3
Australia	121.2	168.8	196.1	27.3	74.9
<b>Gross indicative retail difference (GIRD)<sup>4</sup></b>					
Darwin	6.1	13.5	19.4	5.9	13.3
Australia	13.0	10.7	18.4	7.7	5.4
<b>Retail price differential from Australia</b>					
Northern Territory	12.5	13.2	5.8	-7.4	-6.7
– Darwin	-2.7	6.8	3.6	-3.2	6.3

Table 2 - Monthly average crude oil prices

	Monthly average for the week ending (\$)			Change (%)	
	04 Apr 21	06 Mar 22	03 Apr 22	Monthly <sup>1</sup>	Annual <sup>2</sup>
Brent spot price in \$US per barrel	65.69	98.30	117.23	19.3	78.5
Brent spot price in \$AU per barrel	85.48	136.60	158.76	16.2	85.7

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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