

# Fuel prices

## October 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 October 2023 is calculated as the average price in cents per litre (cpl) for the four weeks ending 05 November 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	204.5	↓0.3	↑17.3
Alice Springs	257.1	↑3.1	↑17.7
Katherine	214.3	↑1.8	↓3.8
Tennant Creek	234.0	↓2.0	↑2.2
Northern Territory average <sup>1</sup>	215.9	↑0.5	↑16.0
Australia average <sup>1</sup>	199.0	↓9.8	↑14.2

<sup>1</sup> weighted average

The average retail price of ULP in the Territory was 204.5 cpl, 0.3 cpl lower than the previous month, however 17.3 cpl higher in annual terms (Chart 1). Darwin had the second highest retail price of the capital cities, which ranged from 194.2 cpl in Perth to 208.7 cpl in Canberra (Chart 2). Nationally, the average retail price of ULP was 199.0 cpl, 9.8 cpl lower than the previous month, however 14.2 cpl higher in annual terms.

The average TGP for ULP in Darwin was 185.0 cpl, 10.6 cpl lower than the previous month, however 7.5 cpl higher in annual terms. The average TGP nationally was 181.1 cpl, 10.7 cpl lower than the previous month, however 6.6 cpl higher in annual terms.

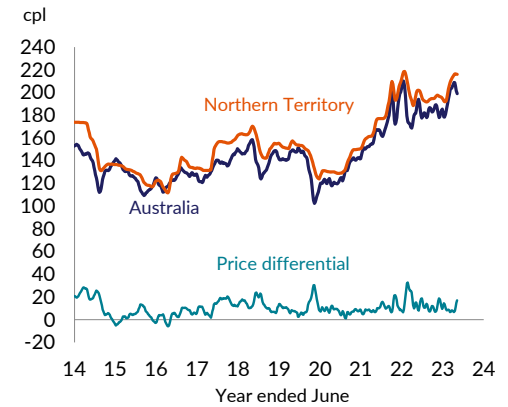
The monthly average GIRD for ULP in Darwin increased by 10.2 cpl to 19.4 cpl (Chart 3). This was the third highest GIRD of the capital cities, which ranged from 13.4 cpl in Melbourne to 22.8 cpl in Brisbane. The national average GIRD for ULP increased by 0.8 cpl to 17.8 cpl in the month.

## 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](#).

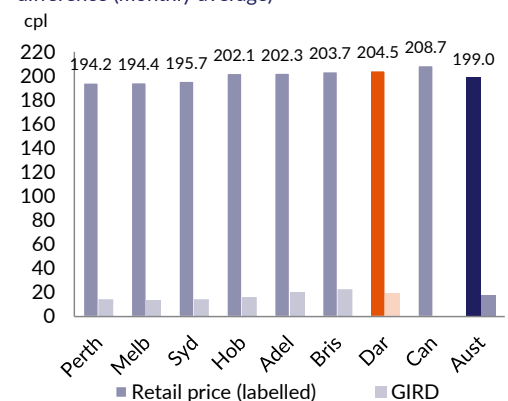
The Report shows that the Darwin average ULP price was 182.4 cpl, 0.5 cpl lower than the average of the five largest capital cities (Sydney, Melbourne, Brisbane, Adelaide and Perth).

Chart 1: Retail unleaded petrol price (monthly average)



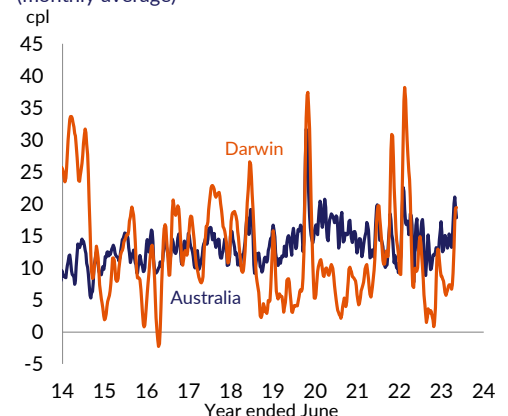
Source: Australian Institute of Petroleum, DTF

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 236.2 cpl. This was an increase of 1.2 cpl from the previous month and 9.4 cpl lower in annual terms (Chart 4). The monthly average retail diesel price across Australia was 221.3 cpl, a decrease of 1.0 cpl from the previous month and 10.8 cpl lower in annual terms.

	Average retail diesel price, cpl	Monthly change, cpl	Annual change, cpl
Darwin	221.3	↑0.3	↓12.8
Regional average <sup>1</sup>	259.1	↑2.4	↓4.4
Northern Territory average <sup>1</sup>	236.2	↑1.2	↓9.4
Australia average <sup>1</sup>	221.3	↓1.0	↓10.8

<sup>1</sup> weighted average

Darwin recorded a monthly average retail diesel price of 221.3 cpl, 0.3 cpl higher than the previous month and 12.8 cpl lower in annual terms. Darwin had the fourth lowest retail price of the capital cities, which ranged from 215.2 cpl in Perth to 226.7 cpl in Canberra (Chart 5).

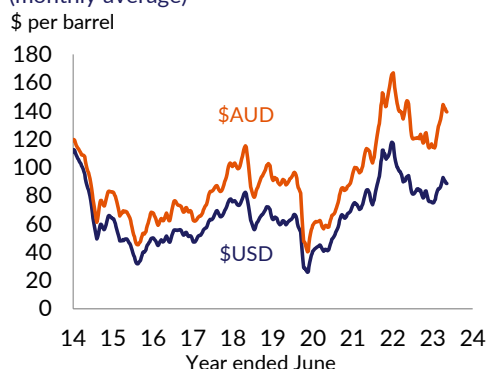
The TGP for diesel in Darwin was 204.9 cpl, 7.6 cpl lower than last month and 19.5 cpl lower in annual terms. Darwin's average GIRD for diesel increased by 7.9 cpl to 16.4 cpl (Chart 6). This was the fourth highest of the capital cities, which otherwise ranged from 13.6 cpl in Adelaide to 19.9 cpl in Hobart.

## Brent crude oil

The monthly average spot price of Brent crude oil in October 2023 was \$139.34 per barrel in Australian dollar terms (Chart 7). This was a decrease of 3.1% in the month and a decrease of 5.4% in annual terms.

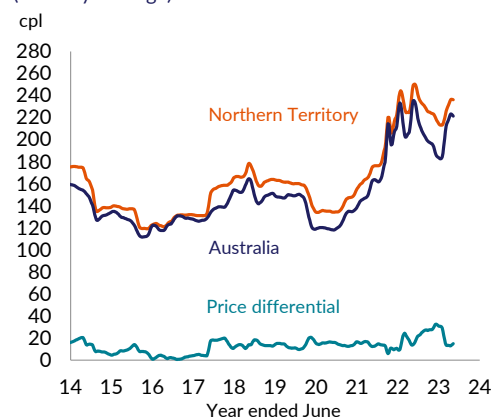
	Average spot price (per barrel)	Monthly change (%)	Annual change (%)
Brent crude \$US	88.59	↓3.8	↓5.2
Brent crude \$AU	139.34	↓3.1	↓5.4

Chart 7: Brent crude oil prices (monthly average)



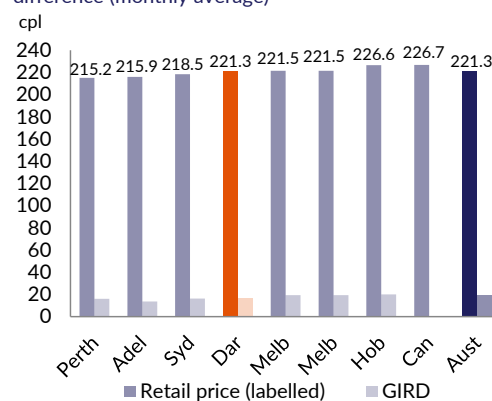
Source: Reserve Bank of Australia, Investing.com AU, DTF

Chart 4: Retail diesel price (monthly average)



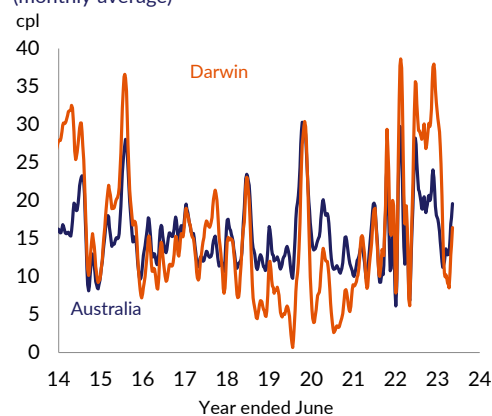
Source: Australian Institute of Petroleum, DTF

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)	
	06 Nov 22	08 Oct 23	05 Nov 23	Monthly <sup>1</sup>	Annual <sup>2</sup>
<b>Unleaded petrol</b>					
<b>Retail price</b>					
Northern Territory	199.9	215.4	215.9	0.5	16.0
– Darwin	187.2	204.8	204.5	-0.3	17.3
– Alice Springs	239.4	254.0	257.1	3.1	17.7
– Katherine	218.1	212.5	214.3	1.8	-3.8
– Tennant Creek	231.8	236.0	234.0	-2.0	2.2
Australia	184.8	208.8	199.0	-9.8	14.2
<b>Terminal gate price<sup>3</sup></b>					
Darwin	177.5	195.6	185.0	-10.6	7.5
Australia	174.5	191.8	181.1	-10.7	6.6
<b>Gross indicative retail difference (GIRD)<sup>4</sup></b>					
Darwin	9.7	9.2	19.4	10.2	9.7
Australia	10.3	17.0	17.8	0.8	7.5
<b>Retail price differential from Australia</b>					
Northern Territory	15.1	6.6	16.9	10.3	1.8
– Darwin	2.3	-3.9	5.5	9.4	3.2
<b>Diesel</b>					
<b>Retail price</b>					
Northern Territory	245.6	235.0	236.2	1.2	-9.4
– Darwin	234.1	221.0	221.3	0.3	-12.8
– Regional average*	263.5	256.7	259.1	2.4	-4.4
Australia	232.1	222.3	221.3	-1.0	-10.8
<b>Terminal gate price<sup>3</sup></b>					
Darwin	224.4	212.5	204.9	-7.6	-19.5
Australia	222.8	209.4	201.7	-7.7	-21.1
<b>Gross indicative retail difference (GIRD)<sup>4</sup></b>					
Darwin	9.7	8.5	16.4	7.9	6.7
Australia	9.3	12.9	19.6	6.7	10.3
<b>Retail price differential from Australia</b>					
Northern Territory	13.5	12.8	14.9	2.1	1.4
– Darwin	1.9	-1.3	0.1	1.4	-1.8

Table 2 - Monthly average crude oil prices

	Monthly average for the week ending (\$)			Change (%)	
	06 Nov 22	08 Oct 23	05 Nov 23	Monthly <sup>1</sup>	Annual <sup>2</sup>
Brent spot price in \$US per barrel	93.45	92.08	88.59	-3.8	-5.2
Brent spot price in \$AU per barrel	147.30	143.75	139.34	-3.1	-5.4

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

Economic Group | Department of Treasury and Finance

P: 08 8999 6718 | E: [economics.dtf@nt.gov.au](mailto:economics.dtf@nt.gov.au) | W: [nteconomy.nt.gov.au](http://nteconomy.nt.gov.au)