

# Fuel prices

## May 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 May 2024 is calculated as the average price in cents per litre (cpl) for the four weeks ending 02 June 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	193.3	↓2.0	↑11.6
Alice Springs	250.4	↓0.8	↑7.3
Katherine	211.7	↓4.6	↓2.0
Tennant Creek	231.1	↑1.1	↓0.7
Northern Territory average <sup>1</sup>	206.1	↓1.9	↑9.7
Australia average <sup>1</sup>	191.8	↓14.6	↑13.1

<sup>1</sup> weighted average

The average retail price of ULP in the Territory was 206.1 cpl, 1.9 cpl lower than the previous month, however 9.7 cpl higher in annual terms (Chart 1). Nationally, the average retail price of ULP was 191.8 cpl, 14.6 cpl lower than the previous month, however 13.1 cpl higher in annual terms.

In Darwin, the average ULP price was 193.3 cpl, 2.0 cpl lower than the previous month, however 11.6 cpl higher in annual terms. This was the fourth highest retail price of the capital cities, which ranged from 182.8 cpl in Adelaide to 205.6 cpl in Canberra (Chart 2).

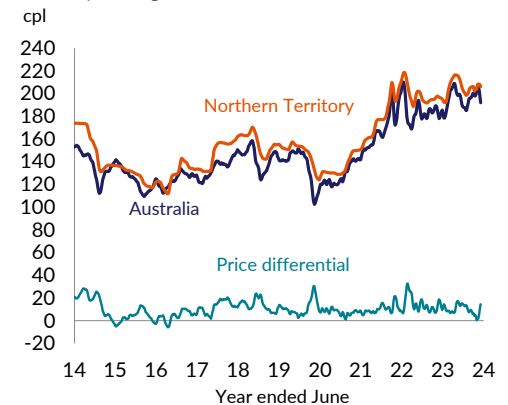
The average TGP for ULP in Darwin was 180.2 cpl, 11.3 cpl lower than the previous month, however 11.1 cpl higher in annual terms. The average TGP nationally was 176.8 cpl, 11.4 cpl lower than the previous month, however 10.8 cpl higher in annual terms.

The monthly average GIRD for ULP in Darwin increased by 9.4 cpl to 13.1 cpl (Chart 3). This was the fourth lowest GIRD of the capital cities, which ranged from 5.5 cpl in Adelaide to 19.4 cpl in Hobart. The national average GIRD decreased by 3.3 cpl to 15.0 cpl in the month.

## ACCC fuel price monitoring

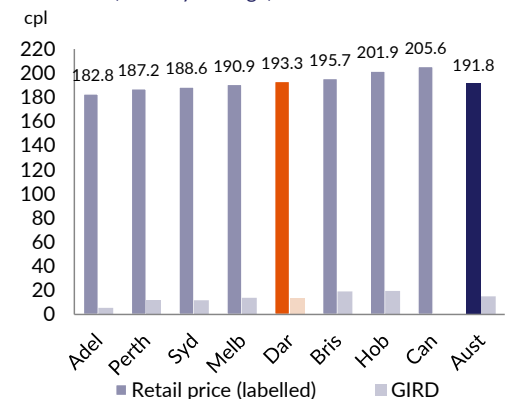
The ACCC released its Report on the Australian Petroleum Market for the December quarter 2023 on 19 March 2024. The Report can be accessed [here](#). The Report shows that the Darwin average ULP price was 195.6 cpl, 0.7 cpl lower than the average of the five largest capital cities (Sydney, Melbourne, Brisbane, Adelaide and Perth).

Chart 1: Retail unleaded petrol price (monthly average)



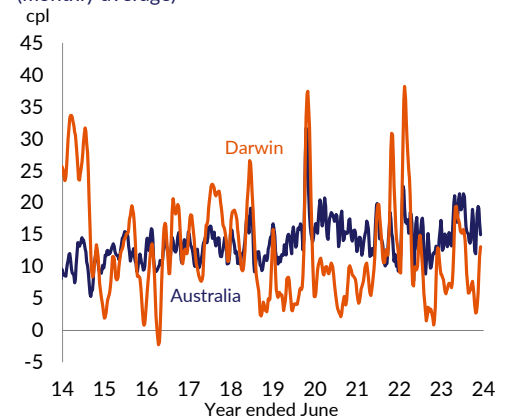
Source: Australian Institute of Petroleum, DTF

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 217.5 cpl. This was a decrease of 2.5 cpl from the previous month and 1.6 cpl lower in annual terms (Chart 4). The monthly average retail diesel price across Australia was 197.7 cpl, a decrease of 4.4 cpl from the previous month, however 11.3 cpl higher in annual terms.

	Average retail diesel price, cpl	Monthly change, cpl	Annual change, cpl
Darwin	195.4	↓3.9	↓9.7
Regional average <sup>1</sup>	251.6	↓0.4	↑10.8
Northern Territory average <sup>1</sup>	217.5	↓2.5	↓1.6
Australia average <sup>1</sup>	197.7	↓4.4	↑11.3

<sup>1</sup> weighted average

Darwin recorded a monthly average retail diesel price of 195.4 cpl, 3.9 cpl lower than the previous month and 9.7 cpl lower in annual terms. Darwin had the fourth lowest retail price of the capital cities, which ranged from 189.0 cpl in Perth to 206.8 cpl in Canberra (Chart 5).

The TGP for diesel in Darwin was 180.2 cpl, 9.0 cpl lower than last month, however 12.2 cpl higher in annual terms. Darwin's average GIRD for diesel increased by 5.0 cpl to 15.1 cpl (Chart 6). This was the third lowest of the capital cities, which otherwise ranged from 13.9 cpl in Adelaide to 21.3 cpl in Brisbane.

## Brent crude oil

The monthly average spot price of Brent crude oil in May 2024 was \$125.13 per barrel in Australian dollar terms (Chart 7). This was a decrease of 7.3% in the month and an increase of 9.4% in annual terms.

	Average spot price (per barrel)	Monthly change (%)	Annual change (%)
Brent crude \$US	82.97	↓5.6	↑9.4
Brent crude \$AU	125.13	↓7.3	↑9.4

Chart 7: Brent crude oil prices (monthly average)

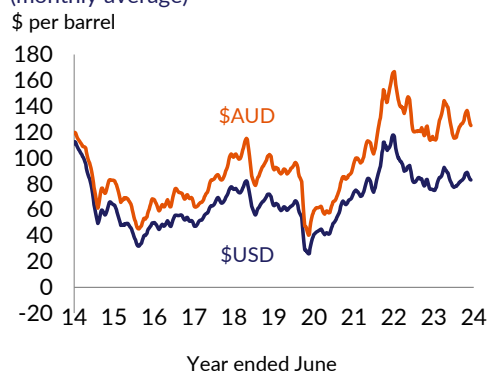


Chart 4: Retail diesel price (monthly average)

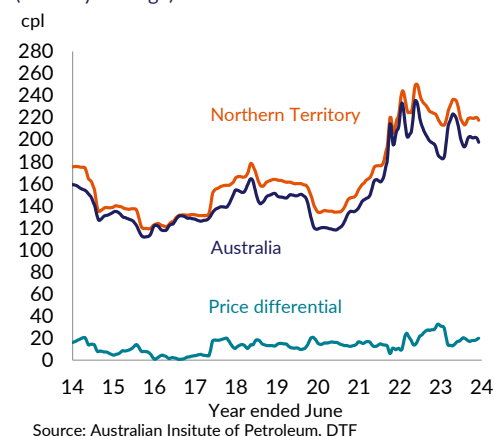


Chart 5: Diesel price and gross indicative retail difference (monthly average)

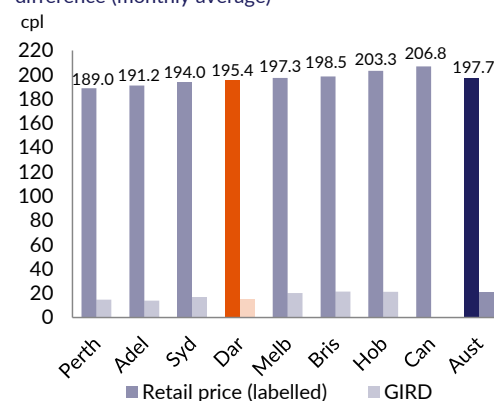


Chart 6: Diesel gross indicative retail difference (monthly average)

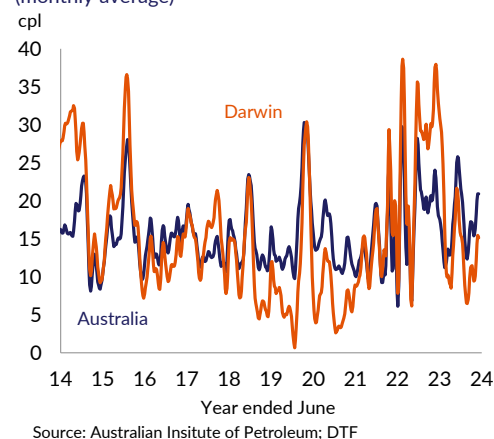


Table 1: Monthly average fuel prices

	Monthly average for the week ending (cpl)			Change (cpl)	
	04 Jun 23	05 May 24	02 Jun 24	Monthly <sup>1</sup>	Annual <sup>2</sup>
<b>Unleaded petrol</b>					
<b>Retail price</b>					
Northern Territory	196.4	208.0	206.1	-1.9	9.7
– Darwin	181.7	195.3	193.3	-2.0	11.6
– Alice Springs	243.1	251.2	250.4	-0.8	7.3
– Katherine	213.7	216.3	211.7	-4.6	-2.0
– Tennant Creek	231.8	230.0	231.1	1.1	-0.7
Australia	178.7	206.4	191.8	-14.6	13.1
<b>Terminal gate price<sup>3</sup></b>					
Darwin	169.1	191.5	180.2	-11.3	11.1
Australia	166.0	188.2	176.8	-11.4	10.8
<b>Gross indicative retail difference (GIRD)<sup>4</sup></b>					
Darwin	12.7	3.7	13.1	9.4	0.4
Australia	12.7	18.3	15.0	-3.3	2.3
<b>Retail price differential from Australia</b>					
Northern Territory	17.7	1.6	14.3	12.7	-3.4
– Darwin	3.0	-11.1	1.5	12.6	-1.5
<b>Diesel</b>					
<b>Retail price</b>					
Northern Territory	219.1	220.0	217.5	-2.5	-1.6
– Darwin	205.1	199.3	195.4	-3.9	-9.7
– Regional average*	240.8	252.0	251.6	-0.4	10.8
Australia	186.4	202.1	197.7	-4.4	11.3
<b>Terminal gate price<sup>3</sup></b>					
Darwin	168.0	189.2	180.2	-9.0	12.2
Australia	165.1	185.8	176.7	-9.1	11.6
<b>Gross indicative retail difference (GIRD)<sup>4</sup></b>					
Darwin	37.1	10.1	15.1	5.0	-22.0
Australia	21.3	16.3	20.9	4.6	-0.4
<b>Retail price differential from Australia</b>					
Northern Territory	32.7	17.9	19.8	1.9	-12.9
– Darwin	18.7	-2.8	-2.3	0.5	-21.0

Table 2 - Monthly average crude oil prices

	Monthly average for the week ending (\$)			Change (%)	
	04 Jun 23	05 May 24	02 Jun 24	Monthly <sup>1</sup>	Annual <sup>2</sup>
Brent spot price in \$US per barrel	75.83	87.87	82.97	-5.6	9.4
Brent spot price in \$AU per barrel	114.34	135.04	125.13	-7.3	9.4

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

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