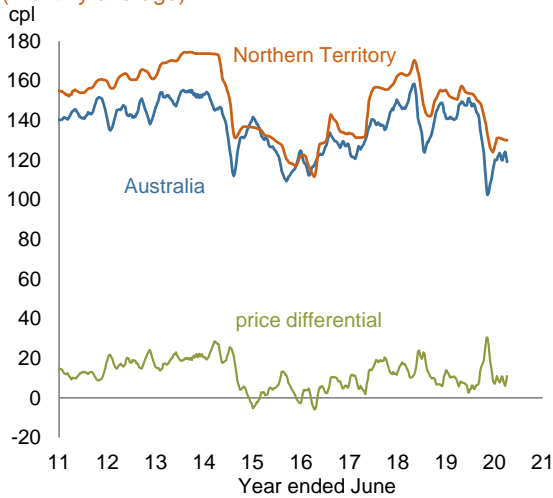


Fuel prices

September 2020

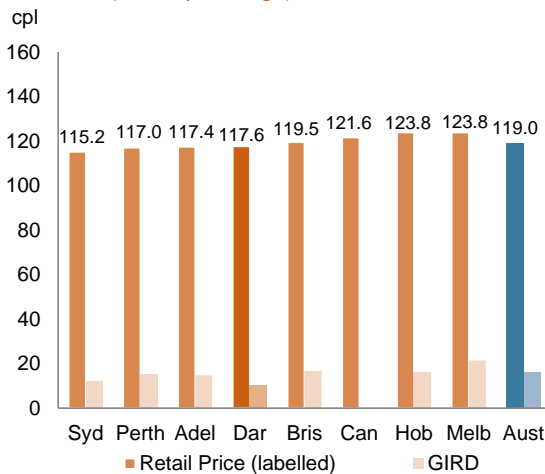
Released: 6 October 2020 | Next release: 2 November 2020

Chart 1: Retail unleaded petrol price (monthly average)



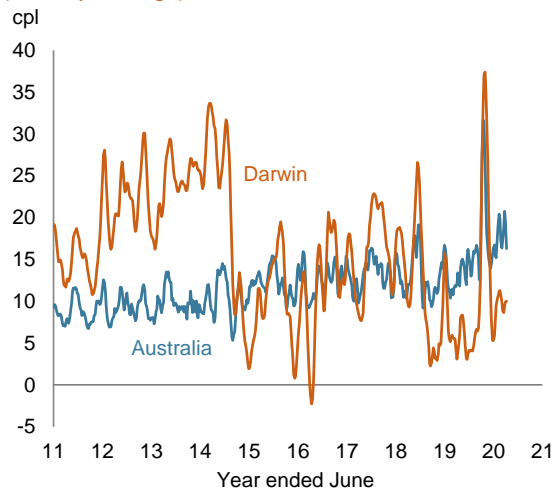
Source: Australian Institute of Petroleum, DTF

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

The following information was sourced from the Australian Institute of Petroleum (AIP) and the Australian Competition and Consumer Commission (ACCC).

The reported monthly average price for September 2020 is calculated as the average price in cents per litre (cpl) for the four weeks ending 4 October 2020 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	117.6	↓0.3	↓24.5
Alice Springs	171.3	↓0.7	↓17.5
Katherine	135.0	flat	↓28.5
Tennant Creek	172.3	↓0.6	↓18.6
Northern Territory average¹	130.0	↓0.4	↓23.3
Australia average¹	119.0	↓2.5	↓28.5

¹ weighted average

The average retail price of ULP in Darwin was 117.6 cpl, 0.3 cpl lower than the previous month and 24.5 cpl lower in annual terms (Chart 1). This was the fourth lowest monthly retail price of the capital cities, which ranged from 115.2 cpl in Sydney to 123.8 cpl in Hobart and Melbourne (Chart 2). Nationally, the average retail price of ULP was 119.0 cpl, 2.5 cpl lower than the previous month and 28.5 cpl lower in annual terms.

The average TGP for ULP in Darwin decreased by 1.5 cpl to 107.6 cpl in the month, and is 30.7 cpl lower in annual terms. This was in-line with the national average TGP monthly change, down by 1.5 cpl to 102.7 cpl, but down by 31.4 cpl compared with last year.

The monthly average GIRD for ULP in Darwin increased by 1.2 cpl to 10.0 cpl in the month (Chart 3). This was the lowest GIRD of the capital cities, which ranged from 12.1 cpl in Sydney to 21.5 cpl in Melbourne. The national average GIRD for ULP decreased by 1.0 cpl to 16.3 cpl in the month.

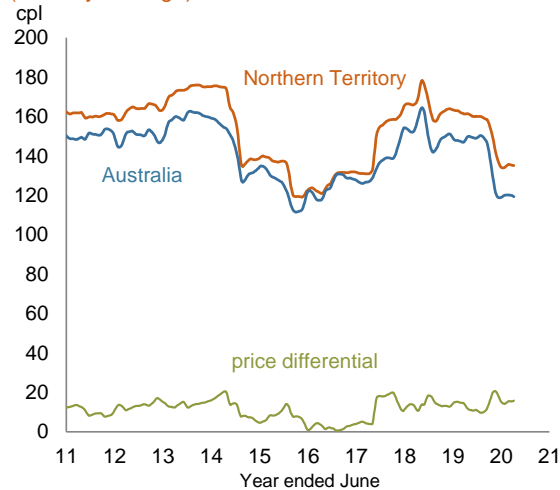
ACCC fuel price monitoring

The ACCC released its Report on the Australian Petroleum Market for the June quarter 2020 on 2 September 2020. The Report can be accessed [here](#).

The Report shows that the Darwin average ULP price was 116.0 cpl, 7.0 cpl lower than the five largest capital cities (Sydney, Melbourne, Brisbane, Adelaide and Perth).

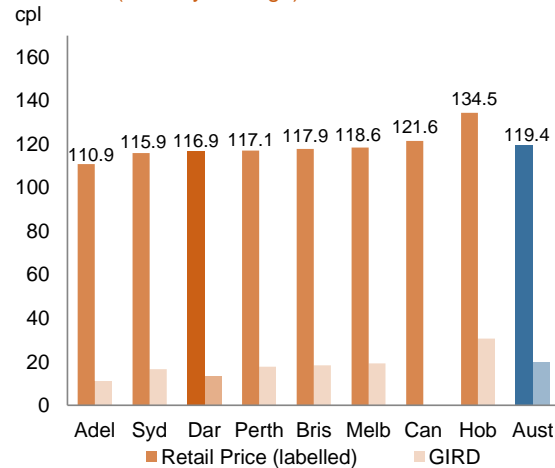
Fuel prices September 2020

Chart 4: Retail diesel price (monthly average)



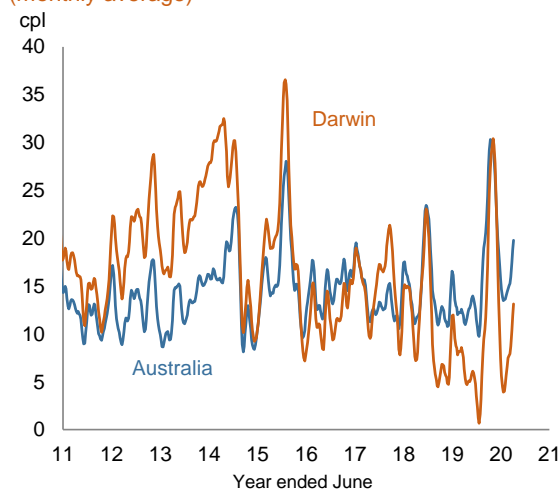
Source: Australian Institute of Petroleum, DTF

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

Diesel

The monthly average retail price of diesel across the Territory was 135.1 cpl. This was a slight decrease of 0.4 cpl from the previous month, and 26.3 cpl lower in annual terms (Chart 4). The monthly average retail diesel price differential between the Territory and the national average was 15.7 cpl.

	Average retail diesel price, cpl	Monthly change, cpl	Annual change, cpl
Darwin	116.9	↓0.1	↓29.2
Regional average¹	163.1	↓1.1	↓21.8
Northern Territory average¹	135.1	↓0.4	↓26.3
Australia average¹	119.4	↓0.7	↓29.0

¹ weighted average

Darwin recorded the third lowest retail price for diesel of the capital cities, with a monthly average retail price of 116.9 cpl. This was a monthly decrease of 0.1 cpl, and a decline of 29.2 cpl in annual terms. The monthly average retail price ranged from 110.9 cpl in Adelaide to 134.5 cpl in Hobart (Chart 5). Nationally, the average price of diesel decreased by 0.7 cpl to 119.4 cpl in the month, and decreased by 29.0 cpl in annual terms.

The TGP for diesel in Darwin was 103.8 cpl, 5.3 cpl lower than last month and 37.0 cpl lower than last year.

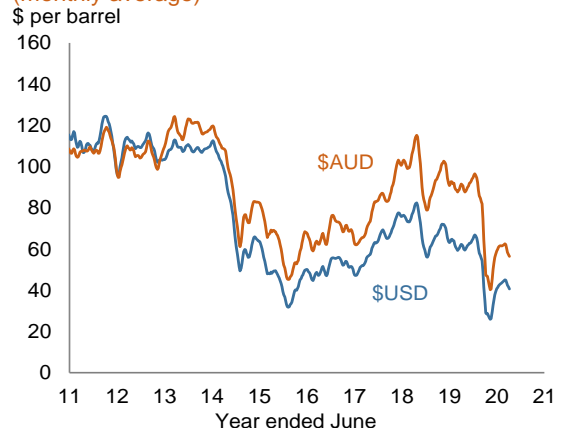
Darwin's average GIRD for diesel was 13.1 cpl, the second lowest of the capital cities. This was a monthly increase of 5.2 cpl, but was 6.7 cpl lower than the national average of 19.8 cpl (Chart 6).

Brent crude oil

The monthly average spot price of Brent crude oil in September 2020 was \$56.38 per barrel in Australian dollar terms (Chart 7). This was a decrease of 9.3 per cent in the month, and down by 38.2 per cent in annual terms.

	Average spot price (per barrel)	Monthly Change (%)	Annual Change (%)
Brent Crude \$US	40.64	↓9.6	↓34.5
Brent Crude \$AU	56.38	↓9.3	↓38.2

Chart 7: Brent crude oil prices (monthly average)



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

Fuel prices September 2020

Table 1: Monthly average fuel prices

	Monthly average for the week ending (cpl)			Change (cpl)	
	06 Oct 19	06 Sep 20	04 Oct 20	Monthly ¹	Annual ²
Unleaded petrol					
Retail price					
Northern Territory	153.2	130.3	130.0	-0.4	-23.3
– Darwin	142.1	117.9	117.6	-0.3	-24.5
– Alice Springs	188.7	172.0	171.3	-0.7	-17.5
– Katherine	163.5	135.0	135.0	0.0	-28.5
– Tennant Creek	190.9	172.9	172.3	-0.6	-18.6
Australia	147.6	121.6	119.0	-2.5	-28.5
Terminal gate price³					
Darwin	138.3	109.1	107.6	-1.5	-30.7
Australia	134.2	104.2	102.7	-1.5	-31.4
Gross indicative retail difference (GIRD)⁴					
Darwin	3.8	8.8	10.0	1.2	6.2
Australia	13.4	17.3	16.3	-1.0	2.9
Retail price differential from Australia					
Northern Territory	5.7	8.8	10.9	2.1	5.3
– Darwin	-5.5	-3.6	-1.4	2.2	4.0
Diesel					
Retail price					
Northern Territory	161.3	135.5	135.1	-0.4	-26.3
– Darwin	146.1	117.0	116.9	-0.1	-29.2
– Regional average*	184.9	164.2	163.1	-1.1	-21.8
Australia	148.4	120.1	119.4	-0.7	-29.0
Terminal gate price³					
Darwin	140.8	109.1	103.8	-5.3	-37.0
Australia	137.4	104.8	99.6	-5.2	-37.8
Gross indicative retail difference (GIRD)⁴					
Darwin	5.3	7.9	13.1	5.2	7.8
Australia	11.0	15.3	19.8	4.5	8.8
Retail price differential from Australia					
Northern Territory	13.0	15.4	15.7	0.3	2.8
– Darwin	-2.3	-3.1	-2.5	0.6	-0.2

Table 2 - Monthly average crude oil prices

	Monthly average for the week ending (\$)			Change (%)	
	06 Oct 19	06 Sep 20	04 Oct 20	Monthly ¹	Annual ²
Brent spot price in \$US per barrel	62.03	44.94	40.64	-9.6	-34.5
Brent spot price in \$AU per barrel	91.21	62.17	56.38	-9.3	-38.2

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.

3 Terminal gate prices (TGPs) are the published daily spot prices at which fuel can be purchased from the fuel import or refinery 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, which is often derived from small samples and highly volatile. Although all due care has been exercised in the preparation of this material, no responsibility is accepted for any errors or omission.

More information:

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