

Fuel prices

January 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 January 2022 is calculated as the average price in cents per litre (cpl) for the four weeks ending 6 February 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	171.7	↑2.6	↑52.6
Alice Springs	203.8	↑2.3	↑30.7
Katherine	187.0	↑1.7	↑47.0
Tennant Creek	204.1	↑0.8	↑31.5
Northern Territory average ¹	179.4	↑2.5	↑47.7
Australia average ¹	169.8	↑8.5	↑39.7

¹ weighted average

The average retail price of ULP in Darwin was 171.7 cpl, 2.6 cpl higher than the previous month, and 52.6 cpl higher in annual terms. Darwin had the fourth highest retail price of the capital cities, which ranged from 162.4 cpl in Adelaide to 180.7 cpl in Hobart (Chart 2). Nationally, the average retail price of ULP was 169.8 cpl, 8.5 cpl higher than the previous month and 39.7 cpl higher in annual terms.

The average TGP for ULP in Darwin was 160.5 cpl, 9.2 cpl higher than the previous month and 43.6 cpl higher in annual terms. The average TGP nationally was 156.4 cpl, 9.5 cpl higher than the previous month and 44.2 cpl higher in annual terms.

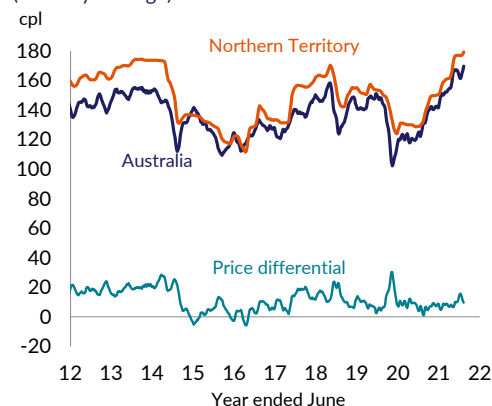
The monthly average GIRD for ULP in Darwin decreased by 6.6 cpl to 11.2 cpl in the month (Chart 3). This was the second lowest GIRD of the capital cities, which ranged from 6.2 cpl in Adelaide to 20.1 cpl in Brisbane. The national average GIRD for ULP decreased by 1.0 cpl to 13.3 cpl in the month.

ACCC fuel price monitoring

The ACCC released its Report on the Australian Petroleum Market for the September quarter 2021 on 10 December 2021. The Report can be accessed [here](#).

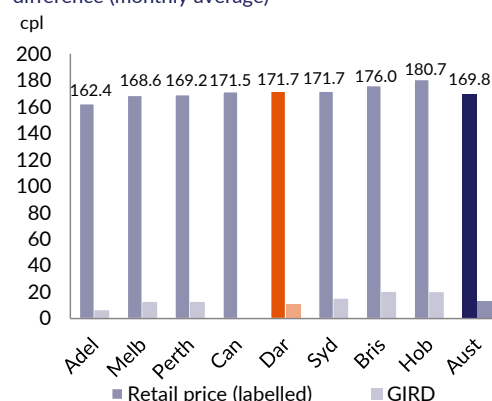
The Report shows that the Darwin average ULP price was 150.5 cpl, 1.7 cpl lower than the average of the five largest capital cities (Sydney, Melbourne, Brisbane, Adelaide and Perth).

Chart 1: Retail unleaded petrol price (monthly average)



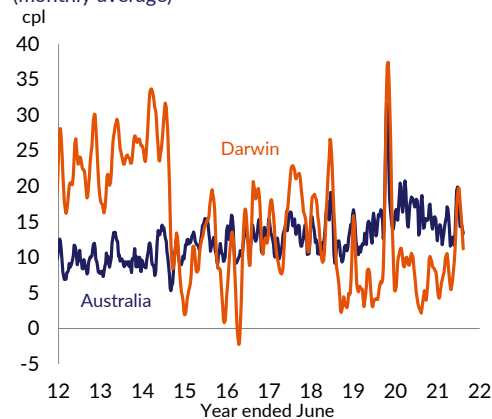
Source: Australian Institute of Petroleum, DTF

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 180.5 cpl. This was an increase of 4.2 cpl from the previous month and 43.8 cpl higher in annual terms (Chart 4). The monthly average retail diesel price differential between the Territory and the national average was 13.7 cpl.

	Average retail diesel price, cpl	Monthly change, cpl	Annual change, cpl
Darwin	170.7	↑ 5.3	↑ 51.2
Regional average ¹	195.7	↑ 2.4	↑ 32.4
Northern Territory average ¹	180.5	↑ 4.2	↑ 43.8
Australia average ¹	166.9	↑ 5.2	↑ 43.8

¹ weighted average

Darwin recorded a monthly average retail diesel price of 170.7 cpl, 5.3 cpl higher than the previous month and 51.2 cpl higher in annual terms. Darwin had the second highest retail price of the capital cities, which otherwise ranged from 163.8 cpl in Adelaide to 177.4 cpl in Hobart (Chart 5). Nationally, the average price of diesel was 166.9 cpl, an increase of 5.2 cpl in the month and an increase of 43.8 cpl in annual terms.

The TGP for diesel in Darwin was 160.5 cpl, 12.3 cpl higher than last month and 44.6 cpl higher annually. Darwin's average GIRD for diesel decreased by 7.0 cpl to 10.3 cpl in the month. This was the third highest of the capital cities, and was 0.1 cpl higher than the national average of 10.2 cpl (Chart 6).

Brent crude oil

The monthly average spot price of Brent crude oil in January 2022 was \$122.7 per barrel in Australian dollar terms (Chart 7). This was an increase of 14.4% in the month and an increase of 67.5% in annual terms.

	Average spot price (per barrel)	Monthly change (%)	Annual change (%)
Brent crude \$US	87.83	↑ 13.9	↑ 55.9
Brent crude \$AU	122.70	↑ 14.4	↑ 67.5

Chart 7: Brent crude oil prices (monthly average)

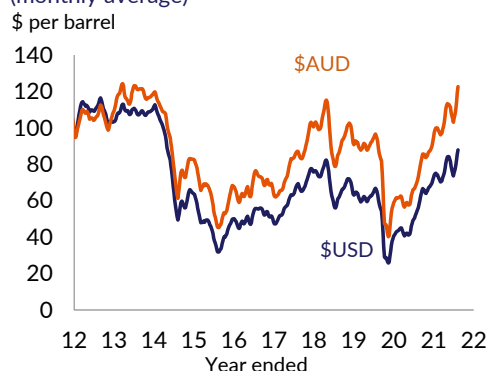


Chart 4: Retail diesel price (monthly average)

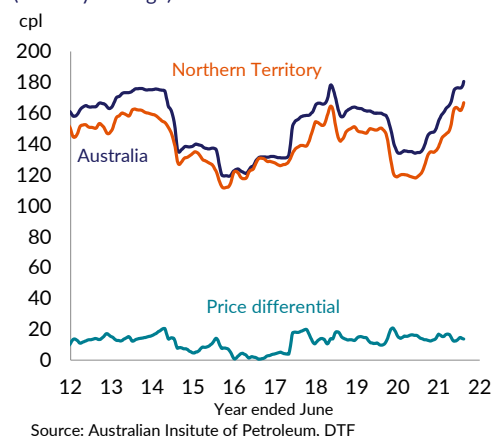


Chart 5: Diesel price and gross indicative retail difference (monthly average)

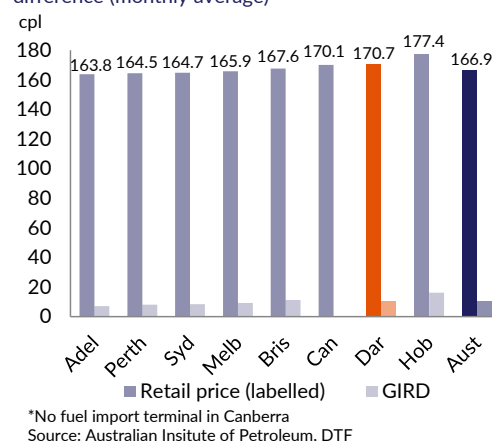


Chart 6: Diesel gross indicative retail difference (monthly average)

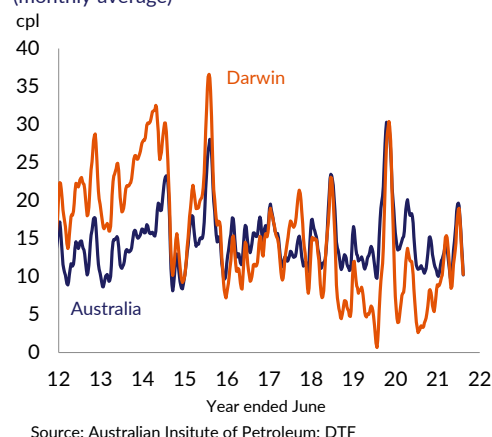


Table 1: Monthly average fuel prices

	Monthly average for the week ending (cpl)			Change (cpl)	
	07 Feb 21	09 Jan 22	06 Feb 22	Monthly ¹	Annual ²
Unleaded petrol					
Retail price					
Northern Territory	131.7	176.9	179.4	2.5	47.7
– Darwin	119.1	169.1	171.7	2.6	52.6
– Alice Springs	173.1	201.5	203.8	2.3	30.7
– Katherine	140.0	185.3	187.0	1.7	47.0
– Tennant Creek	172.6	203.3	204.1	0.8	31.5
Australia	130.1	161.3	169.8	8.5	39.7
Terminal gate price³					
Darwin	116.9	151.3	160.5	9.2	43.6
Australia	112.2	146.9	156.4	9.5	44.2
Gross indicative retail difference (GIRD)⁴					
Darwin	2.2	17.8	11.2	-6.6	9.0
Australia	17.9	14.3	13.3	-1.0	-4.6
Retail price differential from Australia					
Northern Territory	1.7	15.7	9.6	-6.1	7.9
– Darwin	-11.0	7.8	1.9	-5.9	12.9
Diesel					
Retail price					
Northern Territory	136.7	176.3	180.5	4.2	43.8
– Darwin	119.5	165.4	170.7	5.3	51.2
– Regional average*	163.3	193.3	195.7	2.4	32.4
Australia	123.1	161.7	166.9	5.2	43.8
Terminal gate price³					
Darwin	115.9	148.2	160.5	12.3	44.6
Australia	111.7	144.2	156.6	12.4	44.9
Gross indicative retail difference (GIRD)⁴					
Darwin	3.5	17.3	10.3	-7.0	6.8
Australia	11.4	17.5	10.2	-7.3	-1.2
Retail price differential from Australia					
Northern Territory	13.6	14.6	13.7	-0.9	0.1
– Darwin	-3.6	3.7	3.9	0.2	7.5

Table 2 - Monthly average crude oil prices

	Monthly average for the week ending (\$)			Change (%)	
	07 Feb 21	09 Jan 22	06 Feb 22	Monthly ¹	Annual ²
Brent spot price in \$US per barrel	56.34	77.09	87.83	13.9	55.9
Brent spot price in \$AU per barrel	73.24	107.26	122.70	14.4	67.5

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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