

Fuel prices

April 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 April 2024 is calculated as the average price in cents per litre (cpl) for the four weeks ending 05 May 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	195.3	↑3.5	↑12.8
Alice Springs	251.2	↓1.9	↑6.3
Katherine	216.3	↑0.6	↑2.0
Tennant Creek	230.0	↑1.4	↓2.1
Northern Territory average ¹	208.0	↑5.6	↑10.7
Australia average ¹	206.4	↑8.2	↑18.2

¹ weighted average

The average retail price of ULP in the Territory was 208.0 cpl, 5.6 cpl higher than the previous month and 10.7 cpl higher in annual terms (Chart 1). Nationally, the average retail price of ULP was 206.4 cpl, 8.2 cpl higher than the previous month and 18.2 cpl higher in annual terms.

In Darwin, the average ULP price was 195.3 cpl, 3.5 cpl higher than the previous month and 12.8 cpl higher in annual terms. This was the second lowest retail price of the capital cities, which ranged from 193.8 cpl in Perth to 218.1 cpl in Brisbane (Chart 2).

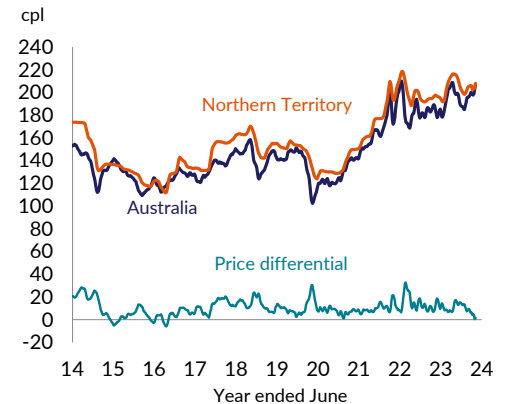
The average TGP for ULP in Darwin was 191.5 cpl, 5.3 cpl higher than the previous month and 12.9 cpl higher in annual terms. The average TGP nationally was 188.2 cpl, 5.0 cpl higher than the previous month and 12.5 cpl higher in annual terms.

The monthly average GIRD for ULP in Darwin decreased by 1.9 cpl to 3.7 cpl (Chart 3). This was the lowest GIRD of the capital cities, which otherwise ranged from 6.9 cpl in Perth to 30.2 cpl in Brisbane. The national average GIRD for ULP increased by 3.3 cpl to 18.3 cpl in the month.

ACCC fuel price monitoring

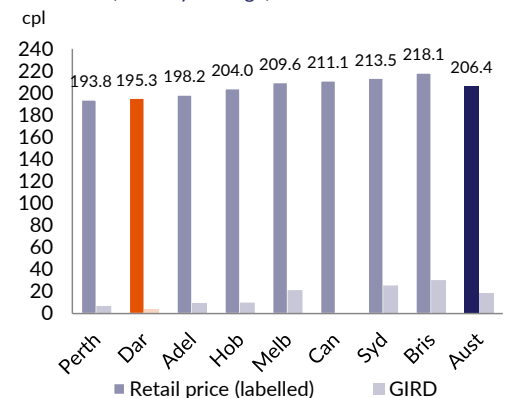
The ACCC released its Report on the Australian Petroleum Market for the December quarter 2023 on 19 March 2024. The Report can be accessed [here](#). The Report shows that the Darwin average ULP price was 195.6 cpl, 0.7 cpl lower than the average of the five largest capital cities (Sydney, Melbourne,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

Chart 1: Retail unleaded petrol price (monthly average)



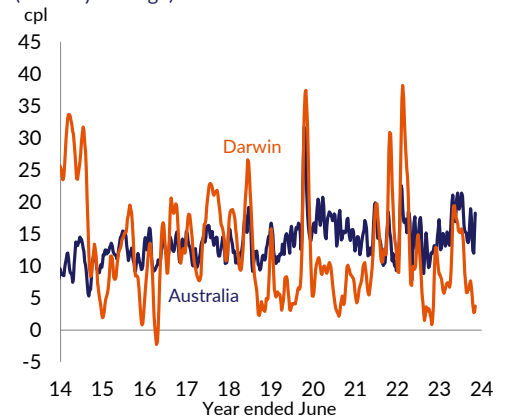
Source: Australian Institute of Petroleum, DTF

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 220.0 cpl. This was an increase of 0.6 cpl from the previous month and 3.5 cpl lower in annual terms (Chart 4). The monthly average retail diesel price across Australia was 202.1 cpl, an increase of 0.5 cpl from the previous month and 6.7 cpl higher in annual terms.

	Average retail diesel price, cpl	Monthly change, cpl	Annual change, cpl
Darwin	199.3	↑0.2	↓9.7
Regional average ¹	252.0	↑1.2	↑6.1
Northern Territory average ¹	220.0	↑0.6	↓3.5
Australia average ¹	202.1	↑0.5	↑6.7

¹ weighted average

Darwin recorded a monthly average retail diesel price of 199.3 cpl, 0.2 cpl higher than the previous month and 9.7 cpl lower in annual terms. Darwin had the third lowest retail price of the capital cities, which ranged from 194.4 cpl in Perth to 210.7 cpl in Canberra (Chart 5).

The TGP for diesel in Darwin was 189.2 cpl, 1.5 cpl higher than last month and 12.3 cpl higher in annual terms. Darwin's average GIRD for diesel decreased by 1.4 cpl to 10.1 cpl (Chart 6). This was the lowest of the capital cities, which otherwise ranged from 10.5 cpl in Adelaide to 15.7 cpl in both Hobart and Brisbane.

Brent crude oil

The monthly average spot price of Brent crude oil in April 2024 was \$135.04 per barrel in Australian dollar terms (Chart 7). This was an increase of 2.4% in the month and an increase of 11.6% in annual terms.

	Average spot price (per barrel)	Monthly change (%)	Annual change (%)
Brent crude \$US	87.87	↑1.6	↑8.6
Brent crude \$AU	135.04	↑2.4	↑11.6

Chart 7: Brent crude oil prices (monthly average)

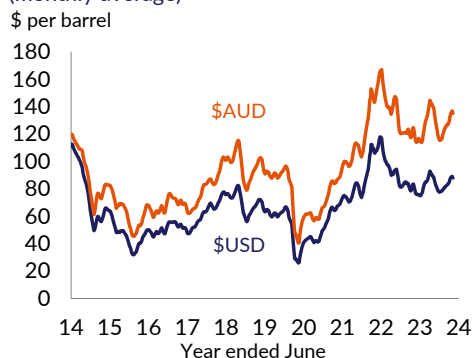


Chart 4: Retail diesel price (monthly average)

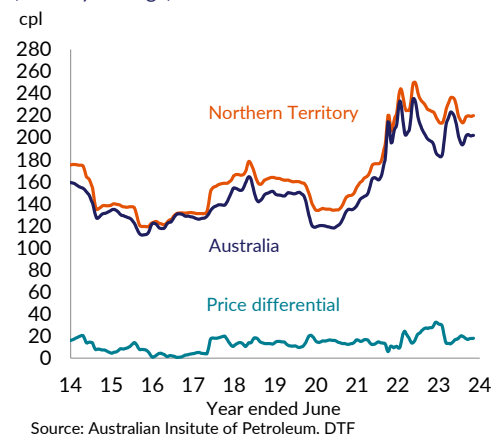


Chart 5: Diesel price and gross indicative retail difference (monthly average)

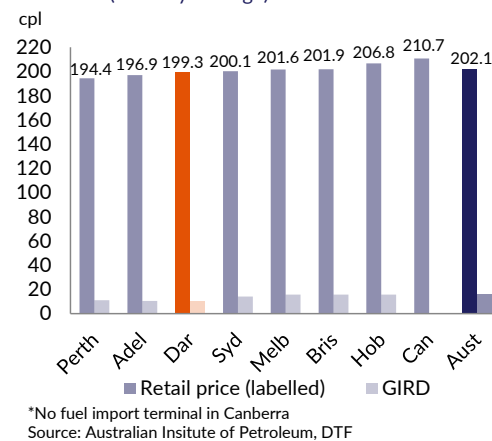


Chart 6: Diesel gross indicative retail difference (monthly average)

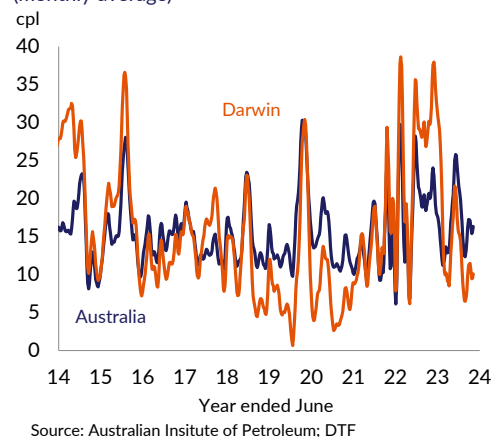


Table 1: Monthly average fuel prices

	Monthly average for the week ending (cpl)			Change (cpl)	
	07 May 23	07 Apr 24	05 May 24	Monthly ¹	Annual ²
Unleaded petrol					
Retail price					
Northern Territory	197.3	202.4	208.0	5.6	10.7
– Darwin	182.5	191.8	195.3	3.5	12.8
– Alice Springs	244.9	253.1	251.2	-1.9	6.3
– Katherine	214.3	215.7	216.3	0.6	2.0
– Tennant Creek	232.1	228.6	230.0	1.4	-2.1
Australia	188.2	198.2	206.4	8.2	18.2
Terminal gate price ³					
Darwin	178.6	186.2	191.5	5.3	12.9
Australia	175.7	183.2	188.2	5.0	12.5
Gross indicative retail difference (GIRD) ⁴					
Darwin	3.8	5.6	3.7	-1.9	-0.1
Australia	12.5	15.0	18.3	3.3	5.8
Retail price differential from Australia					
Northern Territory	9.1	4.2	1.6	-2.6	-7.5
– Darwin	-5.7	-6.4	-11.1	-4.7	-5.4
Diesel					
Retail price					
Northern Territory	223.5	219.4	220.0	0.6	-3.5
– Darwin	209.0	199.1	199.3	0.2	-9.7
– Regional average*	245.9	250.8	252.0	1.2	6.1
Australia	195.4	201.6	202.1	0.5	6.7
Terminal gate price ³					
Darwin	176.9	187.7	189.2	1.5	12.3
Australia	174.1	184.5	185.8	1.3	11.7
Gross indicative retail difference (GIRD) ⁴					
Darwin	32.1	11.5	10.1	-1.4	-22.0
Australia	21.3	17.1	16.3	-0.8	-5.0
Retail price differential from Australia					
Northern Territory	28.1	17.8	17.9	0.1	-10.2
– Darwin	13.6	-2.5	-2.8	-0.3	-16.4

Table 2 - Monthly average crude oil prices

	Monthly average for the week ending (\$)			Change (%)	
	07 May 23	07 Apr 24	05 May 24	Monthly ¹	Annual ²
Brent spot price in \$US per barrel	80.94	86.47	87.87	1.6	8.6
Brent spot price in \$AU per barrel	121.04	131.86	135.04	2.4	11.6

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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