

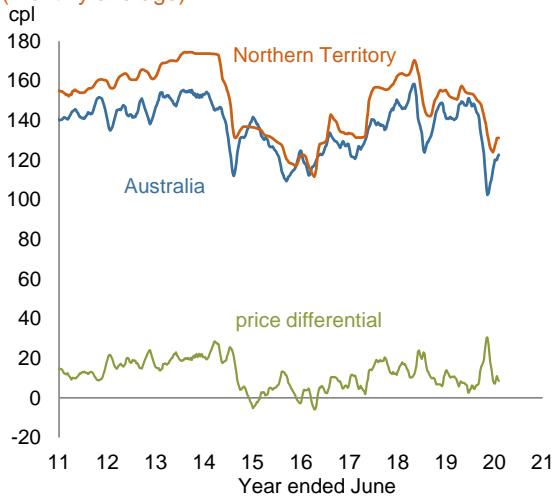
# ECONOMIC BRIEF

## Fuel prices

July 2020

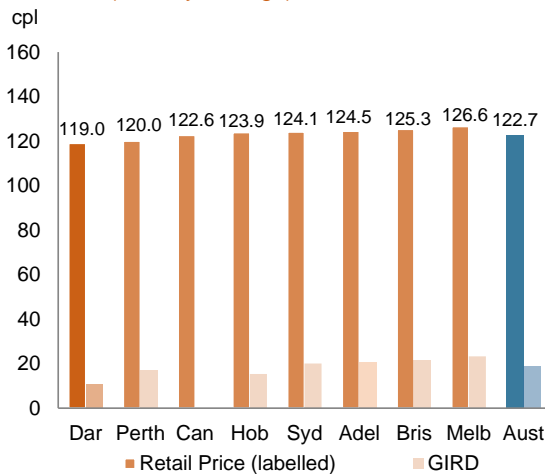
Released: 4 August 2020 | Next release: 7 September 2020

Chart 1: Retail unleaded petrol price (monthly average)



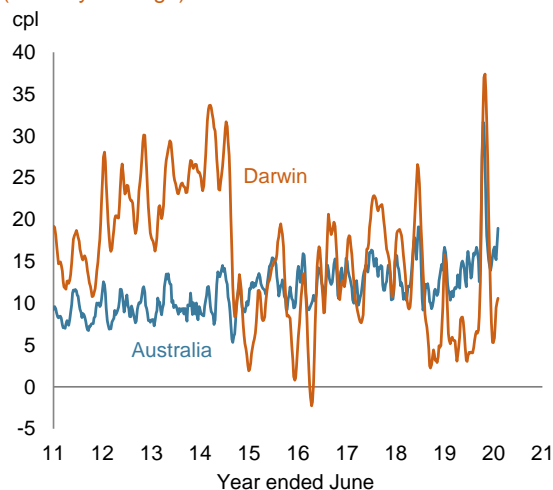
Source: Australian Institute of Petroleum, DTF

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 July 2020 is calculated as the average price in cents per litre (cpl) for the four weeks ending 2 August 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
<b>Darwin</b>	119.0	▲5.2	▼21.1
<b>Alice Springs</b>	171.7	▲0.3	▼17.3
<b>Katherine</b>	135.2	▲0.7	▼28.1
<b>Tennant Creek</b>	175.9	▲0.1	▼17.8
<b>Northern Territory average<sup>1</sup></b>	131.2	▲4.0	▼20.7
<b>Australia average<sup>1</sup></b>	122.7	▲2.5	▼19.0

<sup>1</sup> weighted average

The average retail price of ULP in Darwin was 119.0 cpl, 5.2 cpl higher than the previous month, however 21.1 cpl lower in annual terms (Chart 1). This was the lowest monthly retail price of all the capital cities, ranging from 120.0 cpl in Perth to 126.6 cpl in Melbourne (Chart 2). Nationally, the average retail price of ULP was 122.7 cpl, 2.5 cpl higher than the previous month, but 19.0 cpl lower compared to the same period last year.

The average TGP for ULP in Darwin slightly increased by 0.5 cpl to 108.4 cpl in the month, however remains 26.1 cpl lower than the same period in the previous year. This was in-line with the national average TGP monthly change, up 0.3 cpl from the previous month to 103.7 cpl, but down 26.5 cpl compared to the previous year.

The monthly average GIRD for ULP in Darwin increased by 4.7 cpl to 10.6 cpl in the month (Chart 3). This was the lowest GIRD of all the capital cities, which ranged from 15.4 cpl in Hobart to 23.3 cpl in Melbourne. The national average GIRD for ULP increased by 2.2 cpl to 19.0 cpl in the month.

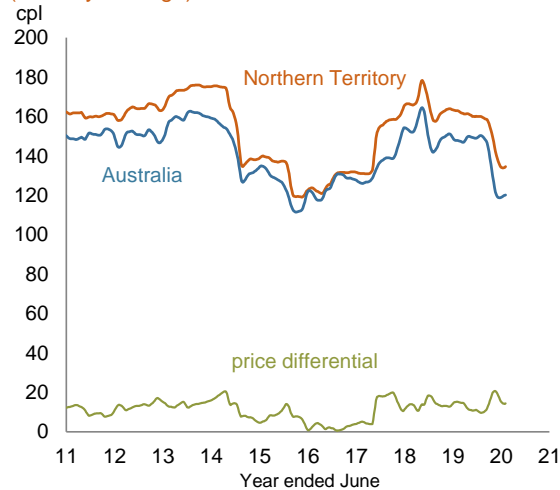
### ACCC fuel price monitoring

The ACCC released its Report on the Australian Petroleum Market for the March quarter 2020 on 6 July 2020. The Report can be accessed [here](#).

The Report shows that the Darwin average ULP price was 136.1 cpl, 1.7 cpl lower than the five largest capital cities (Sydney, Melbourne, Brisbane, Adelaide and Perth) in the March quarter 2020.

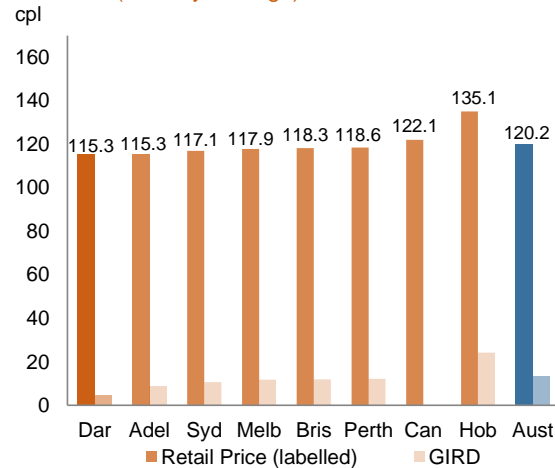
# Fuel prices July 2020

Chart 4: Retail diesel price (monthly average)



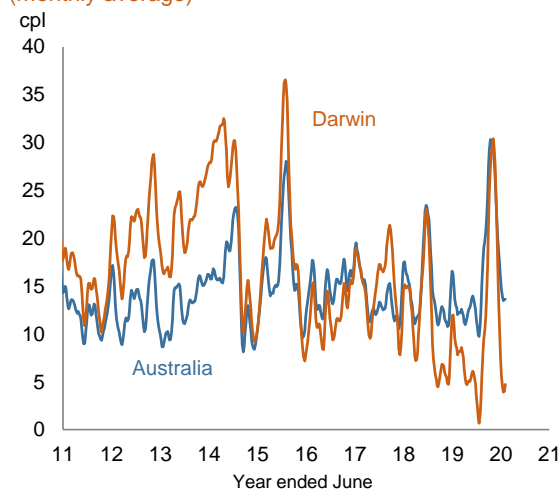
Source: Australian Institute of Petroleum, DTF

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 134.6 cpl. This was a slight increase of 0.6 cpl from the previous month, but 28.4 cpl lower than the same period in the previous year (Chart 4). The monthly average retail diesel price differential between the Territory and the national average was 14.4 cpl.

	Average retail diesel price, cpl	Monthly change, cpl	Annual change, cpl
<b>Darwin</b>	115.3	↑ 1.3	↓ 31.8
<b>Regional average<sup>1</sup></b>	164.4	↓ 0.4	↓ 23.1
<b>Northern Territory average<sup>1</sup></b>	134.6	↑ 0.6	↓ 28.4
<b>Australia average<sup>1</sup></b>	120.2	↑ 1.0	↓ 27.7

<sup>1</sup> weighted average

Darwin recorded the lowest retail price for diesel of all the capital cities, equal with Adelaide, with a monthly average retail price of 115.3 cpl. This was a monthly increase of 1.3 cpl, but a decline of 31.8 cpl in annual terms. The monthly average retail price ranged from 117.1 cpl in Sydney to 135.1 cpl in Hobart (Chart 5). Nationally, the average price of diesel increased by 1.0 cpl to 120.2 cpl in the month, however decreased by 27.7 cpl in annual terms.

The TGP for diesel in Darwin was 110.6 cpl, 2.2 cpl higher than last month, but 28.0 cpl lower than the previous year.

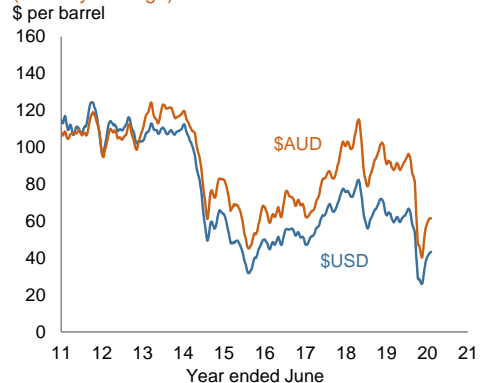
The average Darwin GIRD for diesel was 4.7 cpl, the lowest of all capital cities. This was a monthly decrease of 0.9 cpl, and was 8.9 cpl lower than the national average of 13.6 cpl (Chart 6).

## Brent crude oil

The monthly average spot price of Brent crude oil in July 2020 was \$61.48 per barrel in Australian dollar terms (Chart 7). This was an increase of 2.8 per cent in the month, but down 33.1 per cent in annual terms.

	Average spot price (per barrel)	Monthly Change	Annual Change
<b>Brent Crude \$US</b>	43.31	↑ 4.9%	↓ 32.4%
<b>Brent Crude \$AU</b>	61.48	↑ 2.8%	↓ 33.1%

Chart 7: Brent crude oil prices (monthly average)



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

## Fuel prices July 2020

Table 1: Monthly average fuel prices

	Monthly average for the week ending (cpl)			Change (cpl)	
	04 Aug 19	05 Jul 20	02 Aug 20	Monthly <sup>1</sup>	Annual <sup>2</sup>
<b>Unleaded petrol</b>					
<b>Retail price</b>					
Northern Territory	151.8	127.2	131.2	4.0	-20.7
– Darwin	140.1	113.8	119.0	5.2	-21.1
– Alice Springs	189.0	171.4	171.7	0.3	-17.3
– Katherine	163.2	134.5	135.2	0.7	-28.1
– Tennant Creek	193.7	175.9	175.9	0.1	-17.8
Australia	141.7	120.2	122.7	2.5	-19.0
<b>Terminal gate price<sup>3</sup></b>					
Darwin	134.5	107.9	108.4	0.5	-26.1
Australia	130.3	103.5	103.7	0.3	-26.5
<b>Gross indicative retail difference (GIRD)<sup>4</sup></b>					
Darwin	5.6	5.9	10.6	4.7	5.0
Australia	11.4	16.7	19.0	2.2	7.6
<b>Retail price differential from Australia</b>					
Northern Territory	10.2	7.0	8.5	1.5	-1.7
– Darwin	-1.6	-6.4	-3.7	2.7	-2.1
<b>Diesel</b>					
<b>Retail price</b>					
Northern Territory	163.0	134.0	134.6	0.6	-28.4
– Darwin	147.2	114.0	115.3	1.3	-31.8
– Regional average*	187.4	164.8	164.4	-0.4	-23.1
Australia	147.8	119.2	120.2	1.0	-27.7
<b>Terminal gate price<sup>3</sup></b>					
Darwin	138.6	108.4	110.6	2.2	-28.0
Australia	135.1	104.5	106.6	2.0	-28.5
<b>Gross indicative retail difference (GIRD)<sup>4</sup></b>					
Darwin	8.5	5.6	4.7	-0.9	-3.8
Australia	12.8	14.7	13.6	-1.1	0.8
<b>Retail price differential from Australia</b>					
Northern Territory	15.2	14.8	14.4	-0.3	-0.8
– Darwin	-0.7	-5.2	-4.9	0.3	-4.2

Table 2 - Monthly average crude oil prices

	Monthly average for the week ending (\$)			Change (%)	
	04 Aug 19	05 Jul 20	02 Aug 20	Monthly <sup>1</sup>	Annual <sup>2</sup>
Brent spot price in \$US per barrel	64.03	41.28	43.31	4.9	-32.4
Brent spot price in \$AU per barrel	91.90	59.82	61.48	2.8	-33.1

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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