

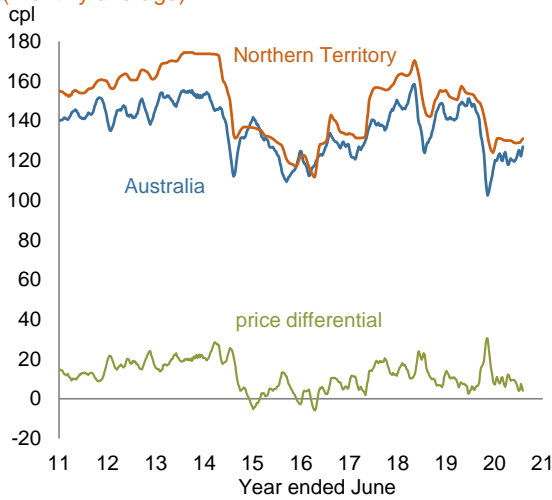
ECONOMIC BRIEF

Fuel prices

January 2021

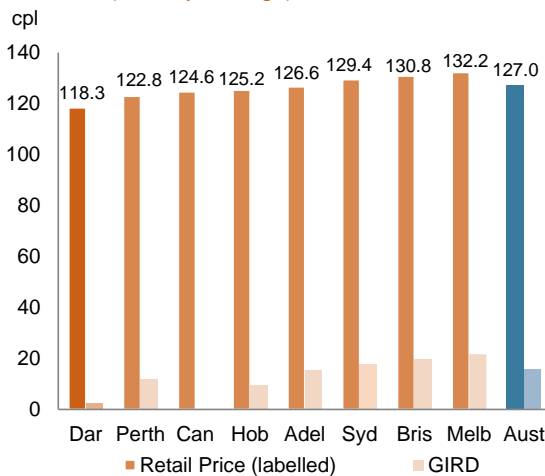
Released: 1 February 2021 | Next release: 1 March 2021

Chart 1: Retail unleaded petrol price (monthly average)



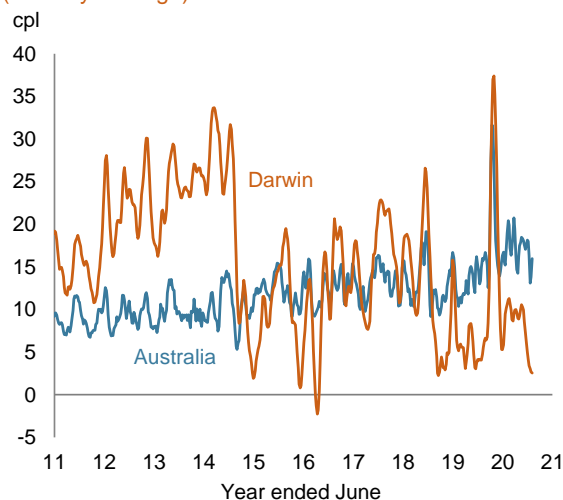
Source: Australian Institute of Petroleum, DTF

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 is sourced from the Australian Institute of Petroleum (AIP) and the Australian Competition and Consumer Commission (ACCC).

The reported monthly average price for January 2021 is calculated as the average price in cents per litre (cpl) for the four weeks ending 31 January 2021 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	118.3	↑2.4	↓22.2
Alice Springs	172.6	↑0.9	↓16.6
Katherine	139.5	↑1.4	↓24.3
Tennant Creek	172.0		↓21.3
Northern Territory average¹	131.0	↑2.1	↓21.2
Australia average¹	127.0	↑1.9	↓20.8

¹ weighted average

The average retail price of ULP in Darwin was 118.3 cpl, 2.4 cpl higher than the previous month and 22.2 cpl lower in annual terms. Darwin had the lowest monthly retail price of the capital cities, which otherwise ranged from 122.8 cpl in Perth to 132.2 cpl in Melbourne (Chart 2). Nationally, the average retail price of ULP was 127.0 cpl, 1.9 cpl higher than the previous month and 20.8 cpl lower in annual terms.

The average TGP for ULP in Darwin was 115.7 cpl, 4.0 cpl higher than the previous month, but 20.0 cpl lower in annual terms. This was in-line with the national average TGP monthly change, up by 3.9 cpl to 111.1 cpl in the month, but down by 20.8 cpl compared with last year.

The monthly average GIRD for ULP in Darwin decreased by 1.6 cpl to 2.6 cpl in the month (Chart 3). This was the lowest GIRD of the capital cities, which ranged from 9.4 cpl in Hobart to 21.6 cpl in Melbourne. The national average GIRD for ULP decreased by 2.0 cpl to 16.0 cpl in the month.

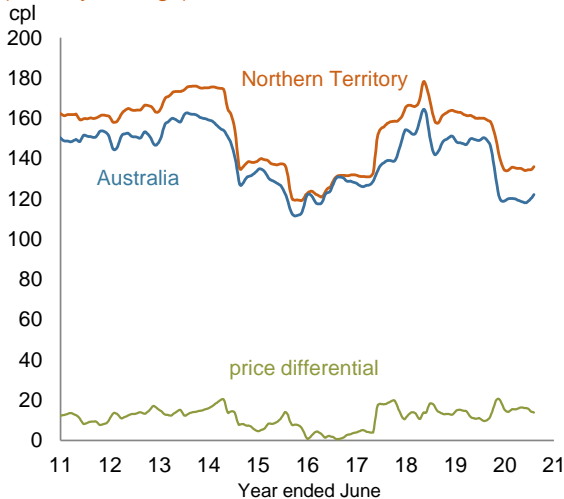
ACCC fuel price monitoring

The ACCC released its Report on the Australian Petroleum Market for the September quarter 2020 on 11 December 2020. The Report can be accessed [here](#).

The Report shows that the Darwin average ULP price was 118.0 cpl, 4.1 cpl lower than the average of the five largest capital cities (Sydney, Melbourne, Brisbane, Adelaide and Perth).

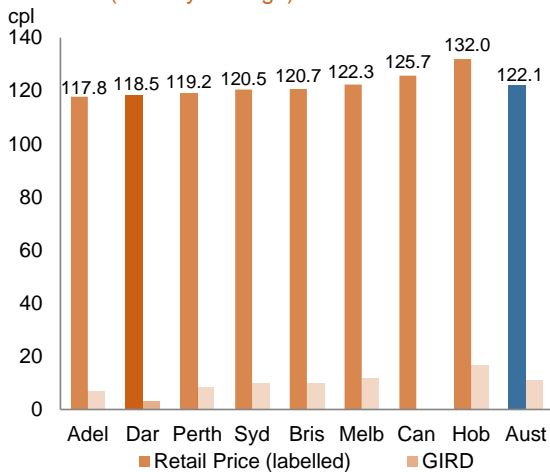
Fuel prices January 2021

Chart 4: Retail diesel price (monthly average)



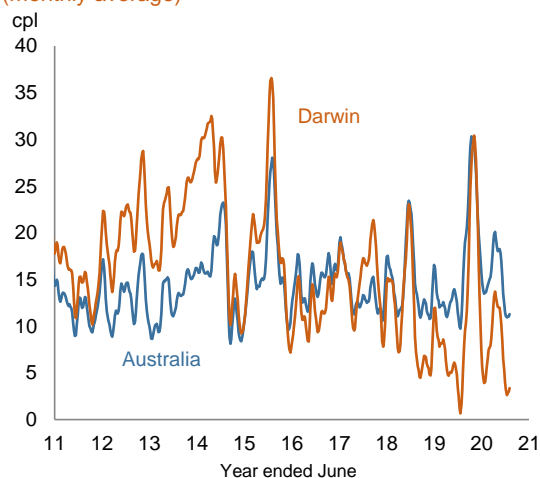
Source: Australian Institute of Petroleum, DTF

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 136.0 cpl. This was an increase of 1.5 cpl from the previous month, but 24.0 cpl lower in annual terms (Chart 4). The monthly average retail diesel price differential between the Territory and the national average was 13.8 cpl.

	Average retail diesel price, cpl	Monthly change, cpl	Annual change, cpl
Darwin	118.5	▲2.4	▼25.5
Regional average¹	163.0	flat	▼21.6
Northern Territory average¹	136.0	▲1.5	▼24.0
Australia average¹	122.1	▲2.5	▼28.2

¹ weighted average

Darwin recorded the second lowest retail price for diesel of the capital cities, with a monthly average retail price of 118.5 cpl. This was a monthly increase of 2.4 cpl, but a decline of 25.5 cpl in annual terms. The monthly average retail price ranged from 117.8 cpl in Adelaide to 132.0 cpl in Hobart (Chart 5). Nationally, the average price of diesel increased by 2.5 cpl to 122.1 cpl in the month, but decreased by 28.2 cpl in annual terms.

The TGP for diesel in Darwin was 115.1 cpl, 2.2 cpl higher than last month, but 25.7 cpl lower than last year.

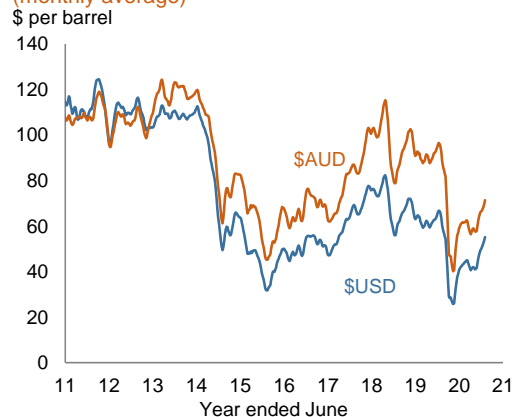
Darwin's average GIRD for diesel was 3.4 cpl, the lowest of the capital cities. This was a monthly increase of 0.2 cpl, and was 7.9 cpl lower than the national average of 11.3 cpl (Chart 6).

Brent crude oil

The monthly average spot price of Brent crude oil in January 2021 was \$71.39 per barrel in Australian dollar terms (Chart 7). This was an increase of 7.0 per cent in the month, but a decrease of 22.7 per cent in annual terms.

	Average spot price (per barrel)	Monthly Change (%)	Annual Change (%)
Brent Crude \$US	55.14	▲9.3	▼12.9
Brent Crude \$AU	71.39	▲7.0	▼22.7

Chart 7: Brent crude oil prices (monthly average)



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

Fuel prices January 2021

Table 1: Monthly average fuel prices

	Monthly average for the week ending (cpl)			Change (cpl)	
	02 Feb 20	03 Jan 21	31 Jan 21	Monthly ¹	Annual ²
Unleaded petrol					
Retail price					
Northern Territory	152.2	129.0	131.0	2.1	-21.2
– Darwin	140.5	115.9	118.3	2.4	-22.2
– Alice Springs	189.3	171.7	172.6	0.9	-16.6
– Katherine	163.8	138.1	139.5	1.4	-24.3
– Tennant Creek	193.3	n.p.	172.0		-21.3
Australia	147.9	125.2	127.0	1.9	-20.8
Terminal gate price³					
Darwin	135.8	111.8	115.7	4.0	-20.0
Australia	131.9	107.2	111.1	3.9	-20.8
Gross indicative retail difference (GIRD)⁴					
Darwin	4.7	4.1	2.6	-1.6	-2.2
Australia	16.0	18.0	16.0	-2.0	0.0
Retail price differential from Australia					
Northern Territory	4.4	3.8	4.0	0.2	-0.4
– Darwin	-7.4	-9.2	-8.7	0.5	-1.4
Diesel					
Retail price					
Northern Territory	159.9	134.5	136.0	1.5	-24.0
– Darwin	144.0	116.0	118.5	2.4	-25.5
– Regional average*	184.5	163.0	163.0	0.0	-21.6
Australia	150.3	119.6	122.1	2.5	-28.2
Terminal gate price³					
Darwin	140.8	112.9	115.1	2.2	-25.7
Australia	137.6	108.6	110.8	2.3	-26.7
Gross indicative retail difference (GIRD)⁴					
Darwin	3.2	3.2	3.4	0.2	0.2
Australia	12.7	11.1	11.3	0.2	-1.4
Retail price differential from Australia					
Northern Territory	9.6	14.8	13.8	-1.0	4.2
– Darwin	-6.3	-3.6	-3.7	-0.1	2.6

Table 2 - Monthly average crude oil prices

	Monthly average for the week ending (\$)			Change (%)	
	02 Feb 20	03 Jan 21	31 Jan 21	Monthly ¹	Annual ²
Brent spot price in \$US per barrel	63.30	50.45	55.14	9.3	-12.9
Brent spot price in \$AU per barrel	92.34	66.72	71.39	7.0	-22.7

n.p.: not published

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,

4 Gross indicative retail differences (GIRD) are equal to the monthly average retail price less the monthly average TGP and are used as

* 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:

Economic Group | Department of Treasury and Finance

P: 08 8999 6801 | E: economics.dtf@nt.gov.au | W: <https://nteconomy.nt.gov.au/>