

# Fuel prices

## November 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 November 2022 is calculated as the average price in cents per litre (cpl) for the four weeks ending 04 December 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	188.3	↑1.1	↑19.1
Alice Springs	242.7	↑3.3	↑41.0
Katherine	218.8	↑0.7	↑33.2
Tennant Creek	236.4	↑4.6	↑32.7
Northern Territory average <sup>1</sup>	201.5	↑1.6	↑24.5
Australia average <sup>1</sup>	190.2	↑5.4	↑22.9

<sup>1</sup> weighted average

The average retail price of ULP in the Territory was 188.3 cpl, 1.1 cpl higher than the previous month and 19.1 cpl higher in annual terms (Chart 1). Darwin had the fourth lowest retail price of the capital cities, which ranged from 183.8 cpl in Perth and Adelaide to 193.7 cpl in Hobart (Chart 2). Nationally, the average retail price of ULP was 190.2 cpl, 5.4 cpl higher than the previous month and 22.9 cpl higher in annual terms.

The average TGP for ULP in Darwin was 178.2 cpl, 0.7 cpl higher than the previous month and 23.0 cpl higher in annual terms. The average TGP nationally was 175.1 cpl, 0.6 cpl higher than the previous month and 24.5 cpl higher in annual terms.

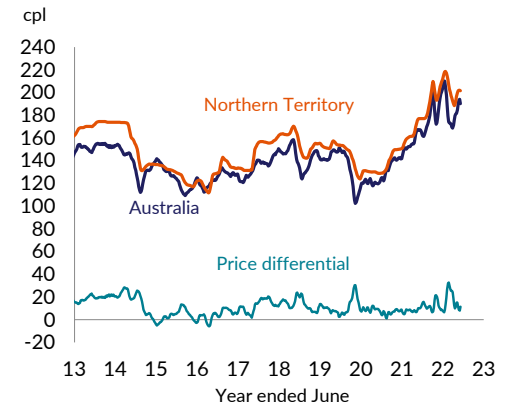
The monthly average GIRD for ULP in Darwin increased by 0.4 cpl to 10.1 cpl in the month (Chart 3). This was the second lowest GIRD of the capital cities, which ranged from 7.3 cpl in Adelaide to 16.6 cpl in Brisbane. The national average GIRD for ULP increased by 4.7 cpl to 15.0 cpl in the month.

## ACCC fuel price monitoring

The ACCC released its Report on the Australian Petroleum Market for the June quarter 2022 on 5 September 2022. The Report can be accessed [here](#).

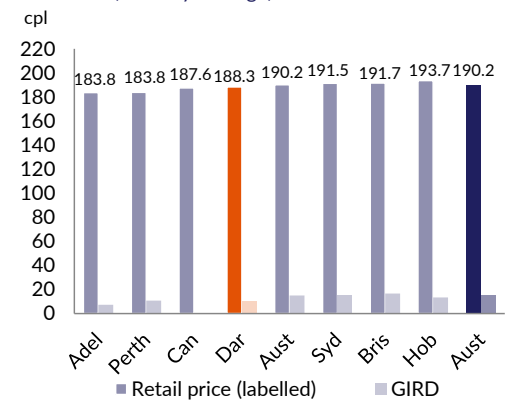
The Report shows that the Darwin average ULP price was 194.8 cpl, 6.8 cpl higher than the average of the five largest capital cities (Sydney, Melbourne, Brisbane, Adelaide and Perth).

Chart 1: Retail unleaded petrol price (monthly average)



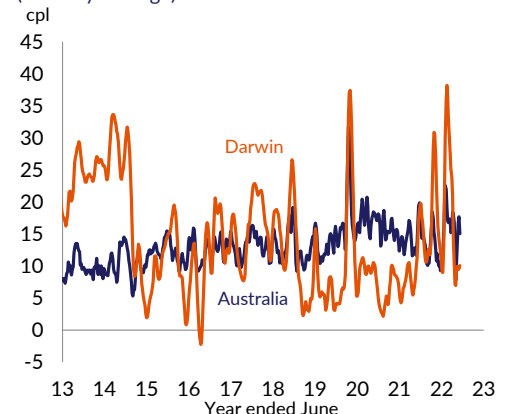
Source: Australian Institute of Petroleum, DTF

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 249.6 cpl. This was an increase of 4.0 cpl from the previous month and 73.3 cpl higher in annual terms (Chart 4). The monthly average retail diesel price across Australia was 232.0 cpl, a decrease of 0.1 cpl from the previous month, however 68.3 cpl higher in annual terms.

	Average retail diesel price, cpl	Monthly change, cpl	Annual change, cpl
Darwin	238.5	↑4.4	↑73.0
Regional average <sup>1</sup>	266.7	↑3.2	↑73.6
Northern Territory average <sup>1</sup>	249.6	↑4.0	↑73.3
Australia average <sup>1</sup>	232.0	↓0.1	↑68.3

<sup>1</sup> weighted average

Darwin recorded a monthly average retail diesel price of 238.5 cpl, 4.4 cpl higher than the previous month and 73.0 cpl higher in annual terms. Darwin had the second highest retail price of the capital cities, which ranged from 222.3 cpl in Adelaide to 241.9 cpl in Hobart (Chart 5).

The TGP for diesel in Darwin was 211.0 cpl, 13.4 cpl lower than last month, however 59.9 cpl higher in annual terms. Darwin's average GIRD for diesel increased by 17.8 cpl to 27.5 cpl in the month. This was the equal highest of the capital cities alongside Hobart, which otherwise ranged from 12.0 cpl in Adelaide to 24.2 cpl in Brisbane (Chart 6).

## Brent crude oil

The monthly average spot price of Brent crude oil in November 2022 was \$134.34 per barrel in Australian dollar terms (Chart 7). This was a decrease of 8.8% in the month and an increase of 23.9% in annual terms.

	Average spot price (per barrel)	Monthly change (%)	Annual change (%)
Brent crude \$US	89.36	↓4.4	↑13.7
Brent crude \$AU	134.34	↓8.8	↑23.9

Chart 7: Brent crude oil prices (monthly average)

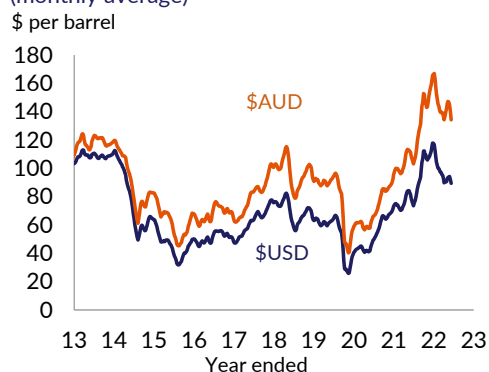


Chart 4: Retail diesel price (monthly average)

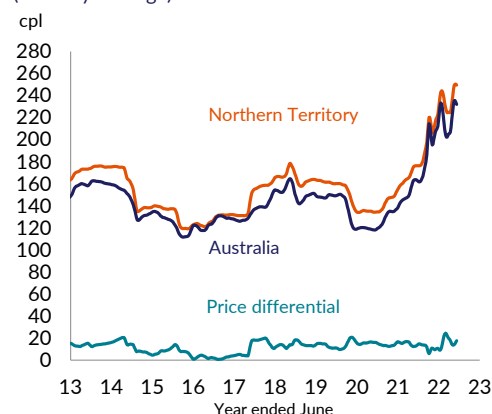


Chart 5: Diesel price and gross indicative retail difference (monthly average)

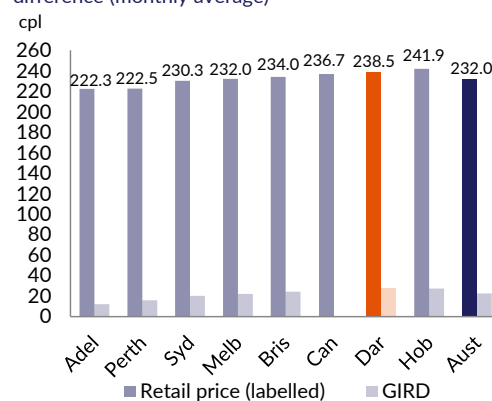


Chart 6: Diesel gross indicative retail difference (monthly average)

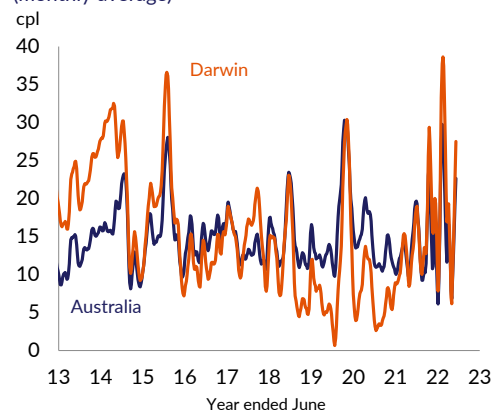


Table 1: Monthly average fuel prices

	Monthly average for the week ending (cpl)			Change (cpl)	
	05 Dec 21	06 Nov 22	04 Dec 22	Monthly <sup>1</sup>	Annual <sup>2</sup>
<b>Unleaded petrol</b>					
Retail price					
Northern Territory	177.0	199.9	201.5	1.6	24.5
– Darwin	169.2	187.2	188.3	1.1	19.1
– Alice Springs	201.7	239.4	242.7	3.3	41.0
– Katherine	185.6	218.1	218.8	0.7	33.2
– Tennant Creek	203.7	231.8	236.4	4.6	32.7
Australia	167.3	184.8	190.2	5.4	22.9
Terminal gate price <sup>3</sup>					
Darwin	155.2	177.5	178.2	0.7	23.0
Australia	150.6	174.5	175.1	0.6	24.5
Gross indicative retail difference (GIRD) <sup>4</sup>					
Darwin	14.0	9.7	10.1	0.4	-3.9
Australia	16.7	10.3	15.0	4.7	-1.7
Retail price differential from Australia					
Northern Territory	9.8	15.1	11.3	-3.8	1.5
– Darwin	1.9	2.3	-1.9	-4.2	-3.8
<b>Diesel</b>					
Retail price					
Northern Territory	176.3	245.6	249.6	4.0	73.3
– Darwin	165.5	234.1	238.5	4.4	73.0
– Regional average*	193.1	263.5	266.7	3.2	73.6
Australia	163.7	232.1	232.0	-0.1	68.3
Terminal gate price <sup>3</sup>					
Darwin	151.1	224.4	211.0	-13.4	59.9
Australia	146.8	222.8	209.4	-13.4	62.6
Gross indicative retail difference (GIRD) <sup>4</sup>					
Darwin	14.4	9.7	27.5	17.8	13.1
Australia	16.8	9.3	22.6	13.3	5.8
Retail price differential from Australia					
Northern Territory	12.7	13.5	17.6	4.1	4.9
– Darwin	1.8	1.9	6.5	4.6	4.7

Table 2 - Monthly average crude oil prices

	Monthly average for the week ending (\$)			Change (%)	
	05 Dec 21	06 Nov 22	04 Dec 22	Monthly <sup>1</sup>	Annual <sup>2</sup>
Brent spot price in \$US per barrel	78.62	93.45	89.36	-4.4	13.7
Brent spot price in \$AU per barrel	108.42	147.30	134.34	-8.8	23.9

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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