

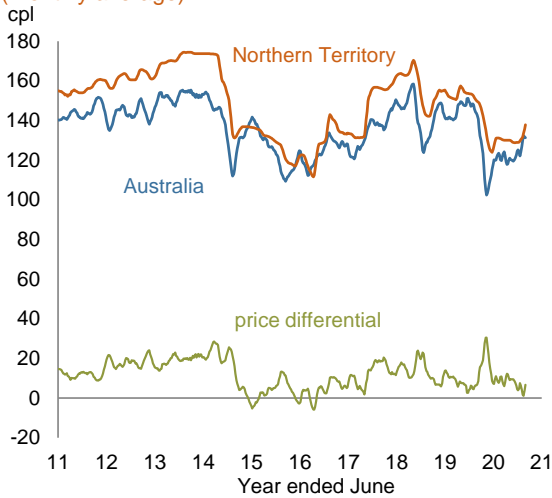
ECONOMIC BRIEF

Fuel prices

February 2021

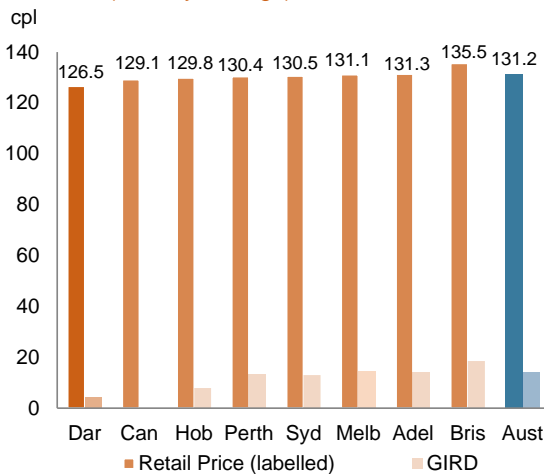
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Chart 1: Retail unleaded petrol price (monthly average)



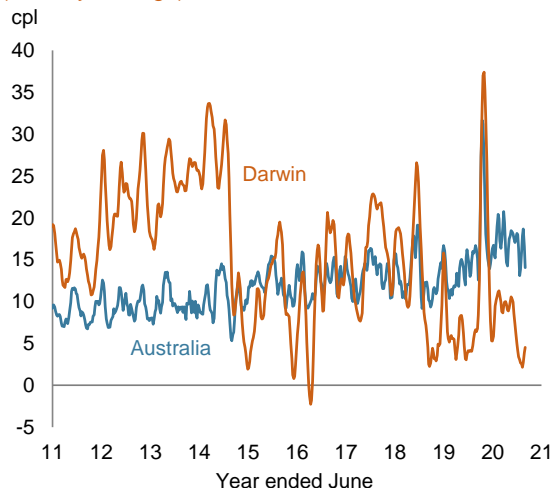
Source: Australian Institute of Petroleum, DTF

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 February 2021 is calculated as the average price in cents per litre (cpl) for the four weeks ending 28 February 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	126.5	▲8.2	▼10.5
Alice Springs	175.4	▲2.8	▼13.6
Katherine	144.6	▲5.1	▼19.2
Tennant Creek	174.7	▲2.7	▼18.1
Northern Territory average¹	137.8	▲6.8	▼11.8
Australia average¹	131.2	▲4.2	▼11.5

¹ weighted average

The average retail price of ULP in Darwin was 126.5 cpl, 8.2 cpl higher than the previous month and 10.5 cpl lower in annual terms. Darwin had the lowest monthly retail price of the capital cities, which otherwise ranged from 129.1 cpl in Canberra to 135.5 cpl in Brisbane (Chart 2). Nationally, the average retail price of ULP was 131.2 cpl, 4.2 cpl higher than the previous month and 11.5 cpl lower in annual terms.

The average TGP for ULP in Darwin was 122.0 cpl, 6.3 cpl higher than the previous month, but 8.6 cpl lower in annual terms. This was in-line with the national average TGP monthly change, up by 6.1 cpl to 117.2 cpl in the month, but down by 9.3 cpl compared with last year.

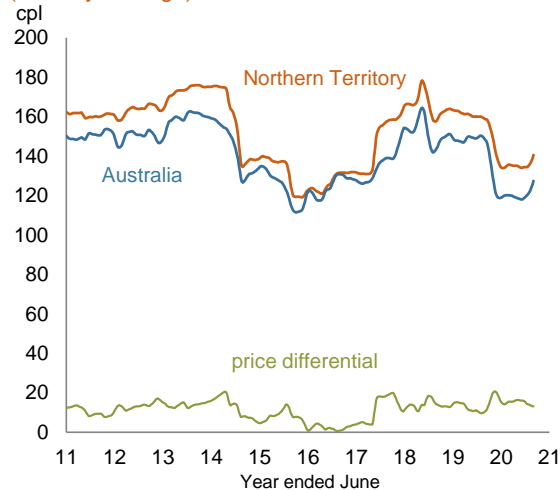
The monthly average GIRD for ULP in Darwin increased by 1.9 cpl to 4.5 cpl in the month (Chart 3). This was the lowest GIRD of the capital cities, which ranged from 7.9 cpl in Hobart to 18.6 cpl in Brisbane. The national average GIRD for ULP decreased by 1.9 cpl to 14.1 cpl in the month.

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](#).

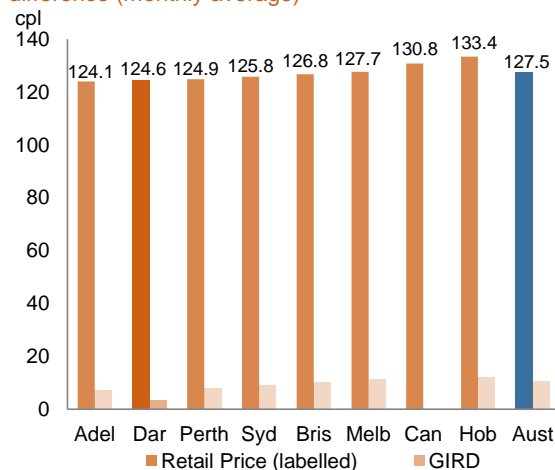
The Report shows that the Darwin average ULP price was 118.0 cpl, 4.1 cpl lower than the average of the five largest capital cities (Sydney, Melbourne, Brisbane, Adelaide and Perth).

Chart 4: Retail diesel price (monthly average)



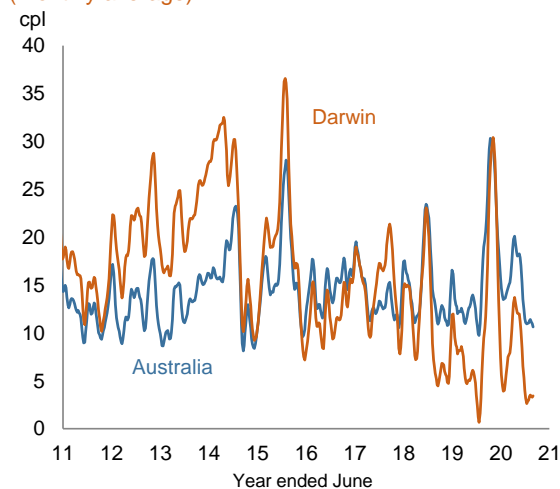
Source: Australian Institute of Petroleum, DTF

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 140.6 cpl. This was an increase of 4.6 cpl from the previous month, but 18.2 cpl lower in annual terms (Chart 4). The monthly average retail diesel price differential between the Territory and the national average was 13.1 cpl.

	Average retail diesel price, cpl	Monthly change, cpl	Annual change, cpl
Darwin	124.6	↑6.1	↓17.9
Regional average ¹	165.3	↑2.3	↓18.8
Northern Territory average ¹	140.6	↑4.6	↓18.2
Australia average ¹	127.5	↑5.4	↓20.8

¹ weighted average

Darwin recorded the second lowest retail price for diesel of the capital cities, with a monthly average retail price of 124.6 cpl. This was a monthly increase of 6.1 cpl, but a decline of 17.9 cpl in annual terms. The monthly average retail price ranged from 124.1 cpl in Adelaide to 133.4 cpl in Hobart (Chart 5). Nationally, the average price of diesel increased by 5.4 cpl to 127.5 cpl in the month, but decreased by 20.8 cpl in annual terms.

The TGP for diesel in Darwin was 121.2 cpl, 6.1 cpl higher than last month, but 10.8 cpl lower than last year.

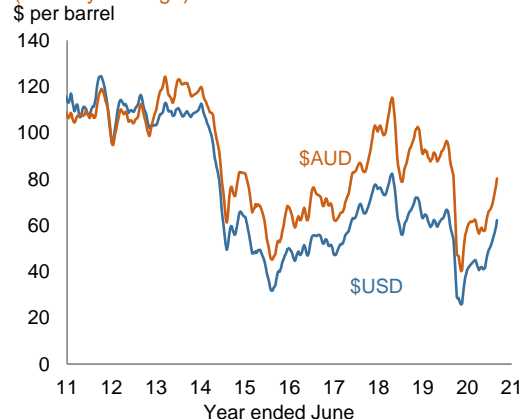
Darwin's average GIRD for diesel was 3.4 cpl, the lowest of the capital cities. This was unchanged in the month, and was 7.2 cpl lower than the national average of 10.6 cpl (Chart 6).

Brent crude oil

The monthly average spot price of Brent crude oil in February 2021 was \$80.28 per barrel in Australian dollar terms (Chart 7). This was an increase of 12.5 per cent in the month, but a decrease of 3.4 per cent in annual terms.

	Average spot price (per barrel)	Monthly Change (%)	Annual Change (%)
Brent Crude \$US	62.28	↑13.0	↑12.3
Brent Crude \$AU	80.28	↑12.5	↓3.4

Chart 7: Brent crude oil prices (monthly average)



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

Fuel prices February 2021

Table 1: Monthly average fuel prices

	Monthly average for the week ending (cpl)			Change (cpl)	
	01 Mar 20	31 Jan 21	28 Feb 21	Monthly ¹	Annual ²
Unleaded petrol					
Retail price					
Northern Territory	149.6	131.0	137.8	6.8	-11.8
– Darwin	137.0	118.3	126.5	8.2	-10.5
– Alice Springs	189.0	172.6	175.4	2.8	-13.6
– Katherine	163.8	139.5	144.6	5.1	-19.2
– Tennant Creek	192.8	172.0	174.7	2.7	-18.1
Australia	142.7	127.0	131.2	4.2	-11.5
Terminal gate price³					
Darwin	130.6	115.7	122.0	6.3	-8.6
Australia	126.5	111.1	117.2	6.1	-9.3
Gross indicative retail difference (GIRD)⁴					
Darwin	6.4	2.6	4.5	1.9	-1.9
Australia	16.3	16.0	14.1	-1.9	-2.2
Retail price differential from Australia					
Northern Territory	6.8	4.0	6.6	2.6	-0.2
– Darwin	-5.7	-8.7	-4.8	3.9	0.9
Diesel					
Retail price					
Northern Territory	158.8	136.0	140.6	4.6	-18.2
– Darwin	142.5	118.5	124.6	6.1	-17.9
– Regional average*	184.1	163.0	165.3	2.3	-18.8
Australia	148.3	122.1	127.5	5.4	-20.8
Terminal gate price³					
Darwin	132.0	115.1	121.2	6.1	-10.8
Australia	128.5	110.8	116.8	6.0	-11.7
Gross indicative retail difference (GIRD)⁴					
Darwin	10.5	3.4	3.4	0.0	-7.1
Australia	19.8	11.3	10.6	-0.7	-9.2
Retail price differential from Australia					
Northern Territory	10.5	13.8	13.1	-0.7	2.6
– Darwin	-5.8	-3.7	-2.9	0.8	2.9

Table 2 - Monthly average crude oil prices

	Monthly average for the week ending (\$)			Change (%)	
	01 Mar 20	31 Jan 21	28 Feb 21	Monthly ¹	Annual ²
Brent spot price in \$US per barrel	55.48	55.14	62.28	13.0	12.3
Brent spot price in \$AU per barrel	83.13	71.39	80.28	12.5	-3.4

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:

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