

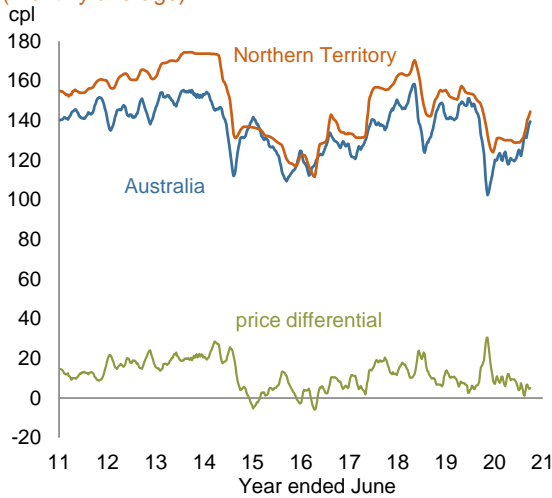
ECONOMIC BRIEF

Fuel prices

March 2021

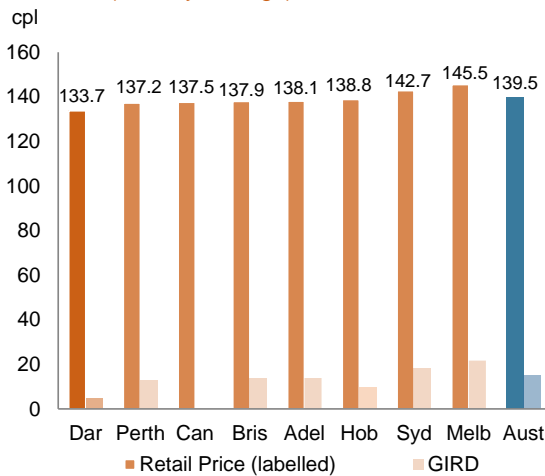
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Chart 1: Retail unleaded petrol price (monthly average)



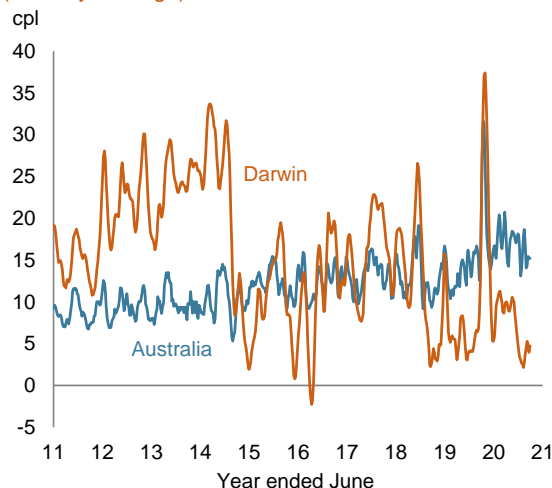
Source: Australian Institute of Petroleum, DTF

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 March 2021 is calculated as the average price in cents per litre (cpl) for the four weeks ending 28 March 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	133.7	↑7.2	↑0.4
Alice Springs	179.8	↑4.4	↓7.2
Katherine	151.5	↑6.9	↓10.2
Tennant Creek	180.4	↑5.7	↓9.9
Northern Territory average¹	144.5	↑6.7	↓1.8
Australia average¹	139.5	↑8.3	↑9.6

¹ weighted average

The average retail price of ULP in Darwin was 133.7 cpl, 7.2 cpl higher than the previous month and 0.4 cpl higher in annual terms. Darwin had the lowest monthly retail price of the capital cities, which otherwise ranged from 137.2 cpl in Perth to 145.5 cpl in Melbourne (Chart 2). Nationally, the average retail price of ULP was 139.5 cpl, 8.3 cpl higher than the previous month and 9.6 cpl higher in annual terms.

The average TGP for ULP in Darwin was 129 cpl, 7 cpl higher than the previous month and 15.6 cpl higher in annual terms. This was in-line with the national average TGP monthly change, up by 7.1 cpl to 124.3 cpl in the month and up by 15.1 cpl compared with last year.

The monthly average GIRD for ULP in Darwin increased by 0.2 cpl to 4.7 cpl in the month (Chart 3). This was the lowest GIRD of the capital cities, which ranged from 9.8 cpl in Hobart to 21.7 cpl in Melbourne. The national average GIRD for ULP increased by 1.1 cpl to 15.2 cpl in the month.

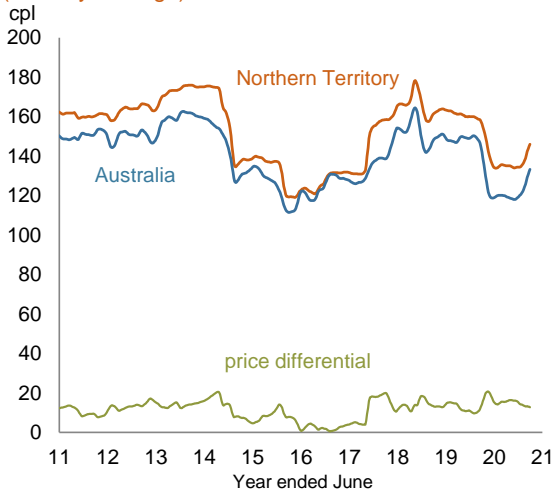
ACCC fuel price monitoring

The ACCC released its Report on the Australian Petroleum Market for the December quarter 2020 on 4 March 2021. The Report can be accessed [here](#).

The Report shows that the Darwin average ULP price was 116.4 cpl, 5 cpl lower than the average of the five largest capital cities (Sydney, Melbourne, Brisbane, Adelaide and Perth).

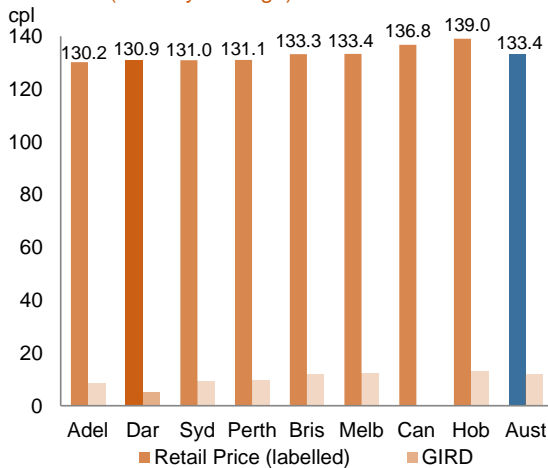
Fuel prices March 2021

Chart 4: Retail diesel price (monthly average)



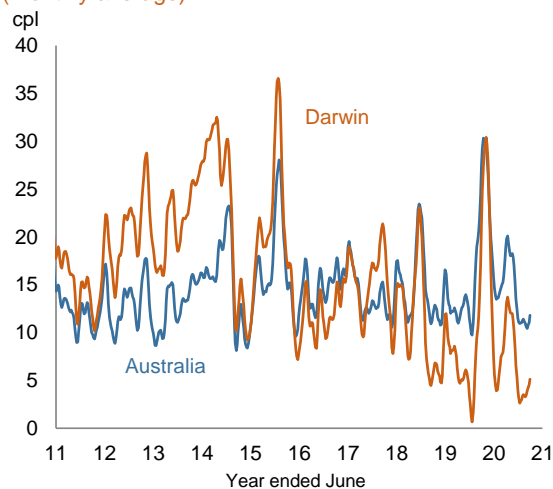
Source: Australian Institute of Petroleum, DTF

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 146 cpl. This was an increase of 5.4 cpl from the previous month, but 10.4 cpl lower in annual terms (Chart 4). The monthly average retail diesel price differential between the Territory and the national average was 12.6 cpl.

	Average retail diesel price, cpl	Monthly change, cpl	Annual change, cpl
Darwin	130.9	↑6.3	↓8.8
Regional average¹	169.4	↑4.1	↓12.9
Northern Territory average¹	146.0	↑5.4	↓10.4
Australia average¹	133.4	↑5.9	↓8.8

¹ weighted average

Darwin recorded the second lowest retail price for diesel of the capital cities, with a monthly average retail price of 130.9 cpl. This was a monthly increase of 6.3 cpl, but a decline of 8.8 cpl in annual terms. The monthly average retail price ranged from 130.2 cpl in Adelaide to 139 cpl in Hobart (Chart 5). Nationally, the average price of diesel increased by 5.9 cpl to 133.4 cpl in the month, but decreased by 8.8 cpl in annual terms.

The TGP for diesel in Darwin was 125.8 cpl, 4.6 cpl higher than last month and 7.5 cpl higher than last year.

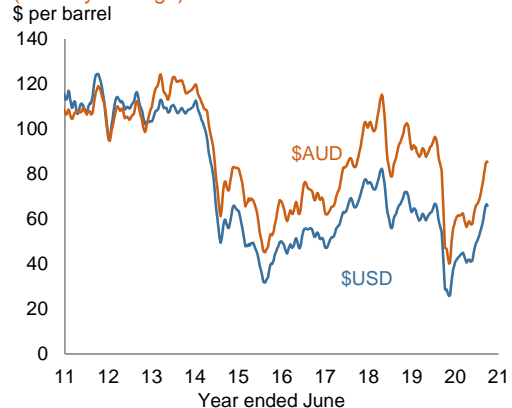
Darwin's average GIRD for diesel increased by 1.7 cpl to 5.1 cpl in the month. This was the lowest of the capital cities, and was 6.7 cpl lower than the national average of 11.8 cpl (Chart 6).

Brent crude oil

The monthly average spot price of Brent crude oil in March 2021 was \$85.35 per barrel in Australian dollar terms (Chart 7). This was an increase of 6.3% in the month and 54.2% in annual terms.

	Average spot price (per barrel)	Monthly Change (%)	Annual Change (%)
Brent Crude \$US	65.92	↑5.8	↑89.3
Brent Crude \$AU	85.35	↑6.3	↑54.2

Chart 7: Brent crude oil prices (monthly average)



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

Fuel prices March 2021

Table 1: Monthly average fuel prices

	Monthly average for the week ending (cpl)			Change (cpl)	
	29 Mar 20	28 Feb 21	28 Mar 21	Monthly ¹	Annual ²
Unleaded petrol					
Retail price					
Northern Territory	146.3	137.8	144.5	6.7	-1.8
– Darwin	133.3	126.5	133.7	7.2	0.4
– Alice Springs	187.0	175.4	179.8	4.4	-7.2
– Katherine	161.7	144.6	151.5	6.9	-10.2
– Tennant Creek	190.3	174.7	180.4	5.7	-9.9
Australia	129.9	131.2	139.5	8.3	9.6
Terminal gate price³					
Darwin	113.4	122.0	129.0	7.0	15.6
Australia	109.2	117.2	124.3	7.1	15.1
Gross indicative retail difference (GIRD)⁴					
Darwin	19.8	4.5	4.7	0.2	-15.1
Australia	20.7	14.1	15.2	1.1	-5.5
Retail price differential from Australia					
Northern Territory	16.4	6.6	5.0	-1.6	-11.4
– Darwin	3.3	-4.8	-5.8	-1.0	-9.1
Diesel					
Retail price					
Northern Territory	156.4	140.6	146.0	5.4	-10.4
– Darwin	139.7	124.6	130.9	6.3	-8.8
– Regional average*	182.3	165.3	169.4	4.1	-12.9
Australia	142.2	127.5	133.4	5.9	-8.8
Terminal gate price³					
Darwin	118.3	121.2	125.8	4.6	7.5
Australia	114.8	116.8	121.6	4.8	6.8
Gross indicative retail difference (GIRD)⁴					
Darwin	21.4	3.4	5.1	1.7	-16.3
Australia	27.4	10.6	11.8	1.2	-15.6
Retail price differential from Australia					
Northern Territory	14.2	13.1	12.7	-0.4	-1.5
– Darwin	-2.5	-2.9	-2.5	0.4	0.0

Table 2 - Monthly average crude oil prices

	Monthly average for the week ending (\$)			Change (%)	
	29 Mar 20	28 Feb 21	28 Mar 21	Monthly ¹	Annual ²
Brent spot price in \$US per barrel	34.83	62.28	65.92	5.8	89.3
Brent spot price in \$AU per barrel	55.36	80.28	85.35	6.3	54.2

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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