

Fuel prices

June 2024 | 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 June 2024 is calculated as the average price in cents per litre (cpl) for the four weeks ending 30 June 2024 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	184.4	↓8.9	↑5.3
Alice Springs	252.0	↑1.6	↑11.3
Katherine	211.0	↓0.7	↓2.1
Tennant Creek	230.5	↓0.6	↓0.5
Northern Territory average ¹	199.9	↓6.2	↑6.0
Australia average ¹	195.4	↑3.6	↑12.8

¹ weighted average

The average retail price of ULP in the Territory was 199.9 cpl, 6.2 cpl lower than the previous month, however 6.0 cpl higher in annual terms (Chart 1). Nationally, the average retail price was 195.4 cpl, 3.6 cpl higher than the previous month and 12.8 cpl higher in annual terms.

In Darwin, the average ULP price was 184.4 cpl, 8.9 cpl lower than the previous month, however 5.3 cpl higher in annual terms. This was the equal second lowest retail price of the capital cities, alongside Adelaide, which ranged from 182.2 cpl in Perth to 204.3 cpl in Brisbane (Chart 2).

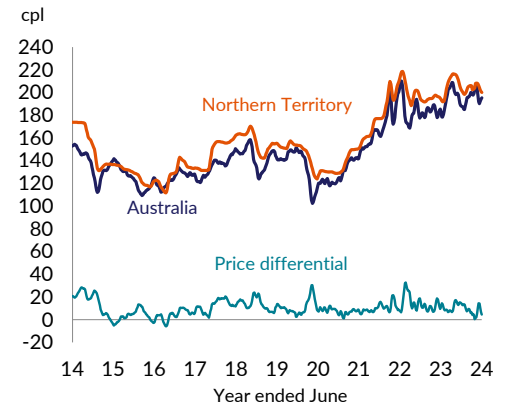
The average TGP for ULP in Darwin was 174.6 cpl, 5.6 cpl lower than the previous month, however 4.2 cpl higher in annual terms. The average TGP nationally was 171.4 cpl, 5.4 cpl lower than the previous month, however 4.5 cpl higher in annual terms.

The monthly average GIRD for ULP in Darwin decreased by 3.3 cpl to 9.8 cpl (Chart 3). This was the lowest GIRD of the capital cities, which otherwise ranged from 12.3 cpl in Perth and Adelaide to 33.1 cpl in Brisbane. The national average GIRD increased by 9.0 cpl to 24.0 cpl in the month.

ACCC fuel price monitoring

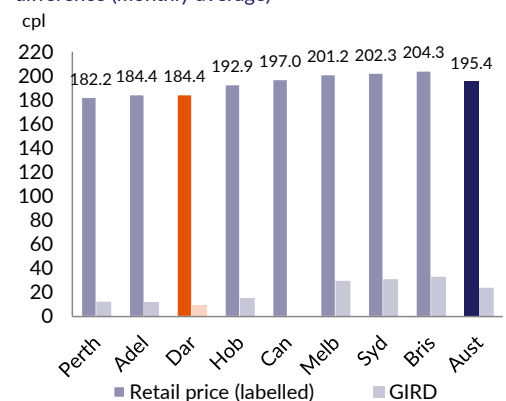
The ACCC released its Report on the Australian Petroleum Market for the March quarter 2024 on 12 June 2024. The Report can be accessed [here](#). The Report shows that the Darwin average ULP price was 187.8 cpl, 5.4 cpl lower than the average of the five largest capital cities (Sydney, Melbourne, Brisbane, Adelaide and Perth).

Chart 1: Retail unleaded petrol price (monthly average)



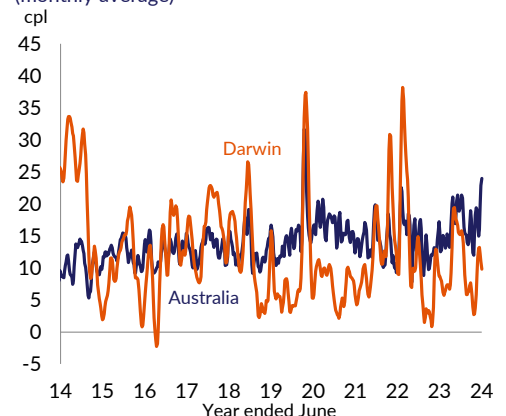
Source: Australian Institute of Petroleum, DTF

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 212.0 cpl. This was a decrease of 5.5 cpl from the previous month and 2.0 cpl lower in annual terms (Chart 4). The monthly average retail diesel price across Australia was 193.1 cpl, a decrease of 4.6 cpl from the previous month, however 9.8 cpl higher in annual terms.

	Average retail diesel price, cpl	Monthly change, cpl	Annual change, cpl
Darwin	187.9	↓7.5	↓11.9
Regional average ¹	249.2	↓2.4	↑13.2
Northern Territory average ¹	212.0	↓5.5	↓2.0
Australia average ¹	193.1	↓4.6	↑9.8

¹ weighted average

Darwin recorded a monthly average retail diesel price of 187.9 cpl, 7.5 cpl lower than the previous month and 11.9 cpl lower in annual terms. Darwin had the third lowest retail price of the capital cities, which ranged from 185.6 cpl in Adelaide to 203.9 cpl in Canberra (Chart 5).

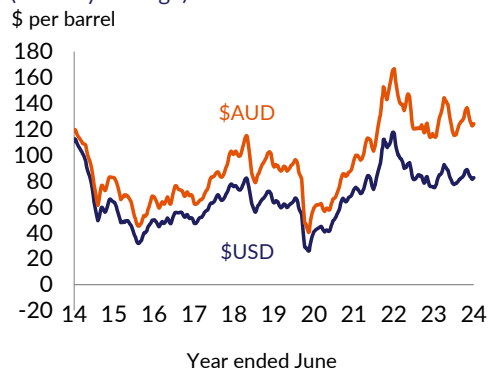
The TGP for diesel in Darwin was 179.3 cpl, 0.9 cpl lower than last month, however 10.4 cpl higher in annual terms. Darwin's average GIRD for diesel decreased by 6.6 cpl to 8.5 cpl (Chart 6). This was the lowest of the capital cities, which otherwise ranged from 8.9 cpl in Adelaide to 18.3 cpl in Brisbane.

Brent crude oil

The monthly average spot price of Brent crude oil in June 2024 was \$124.30 per barrel in Australian dollar terms (Chart 7). This was a decrease of 0.7% in the month and an increase of 8.7% in annual terms.

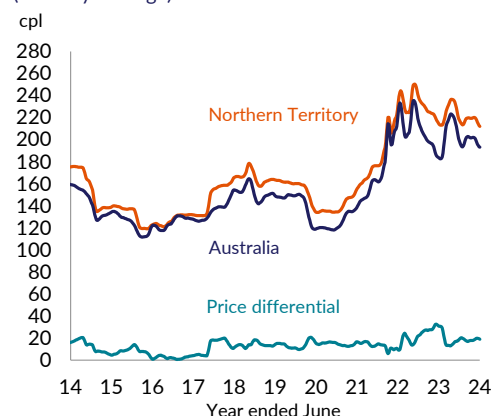
	Average spot price (per barrel)	Monthly change (%)	Annual change (%)
Brent crude \$US	82.61	↓0.4	↑10.2
Brent crude \$AU	124.30	↓0.7	↑8.7

Chart 7: Brent crude oil prices (monthly average)



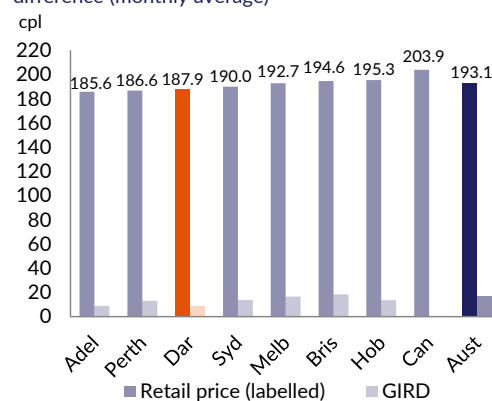
Source: Reserve Bank of Australia, Investing.com AU, DTF

Chart 4: Retail diesel price (monthly average)



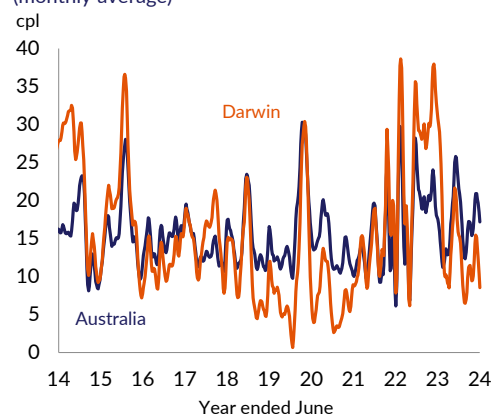
Source: Australian Institute of Petroleum, DTF

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

Table 1: Monthly average fuel prices

	Monthly average for the week ending (cpl)			Change (cpl)	
	02 Jul 23	02 Jun 24	30 Jun 24	Monthly ¹	Annual ²
Unleaded petrol					
Retail price					
Northern Territory	193.9	206.1	199.9	-6.2	6.0
– Darwin	179.1	193.3	184.4	-8.9	5.3
– Alice Springs	240.7	250.4	252.0	1.6	11.3
– Katherine	213.1	211.7	211.0	-0.7	-2.1
– Tennant Creek	231.0	231.1	230.5	-0.6	-0.5
Australia	182.6	191.8	195.4	3.6	12.8
Terminal gate price³					
Darwin	170.4	180.2	174.6	-5.6	4.2
Australia	166.9	176.8	171.4	-5.4	4.5
Gross indicative retail difference (GIRD)⁴					
Darwin	8.7	13.1	9.8	-3.3	1.1
Australia	15.6	15.0	24.0	9.0	8.4
Retail price differential from Australia					
Northern Territory	11.3	14.3	4.5	-9.8	-6.8
– Darwin	-3.5	1.5	-11.0	-12.5	-7.5
Diesel					
Retail price					
Northern Territory	214.0	217.5	212.0	-5.5	-2.0
– Darwin	199.8	195.4	187.9	-7.5	-11.9
– Regional average*	236.0	251.6	249.2	-2.4	13.2
Australia	183.3	197.7	193.1	-4.6	9.8
Terminal gate price³					
Darwin	168.9	180.2	179.3	-0.9	10.4
Australia	165.8	176.7	175.9	-0.8	10.1
Gross indicative retail difference (GIRD)⁴					
Darwin	30.8	15.1	8.5	-6.6	-22.3
Australia	17.5	20.9	17.2	-3.7	-0.3
Retail price differential from Australia					
Northern Territory	30.7	19.8	18.9	-0.9	-11.8
– Darwin	16.5	-2.3	-5.2	-2.9	-21.7

Table 2 - Monthly average crude oil prices

	Monthly average for the week ending (\$)			Change (%)	
	02 Jul 23	02 Jun 24	30 Jun 24	Monthly ¹	Annual ²
Brent spot price in \$US per barrel	74.96	82.97	82.61	-0.4	10.2
Brent spot price in \$AU per barrel	114.40	125.13	124.30	-0.7	8.7

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

Economic Group | Department of Treasury and Finance

P: 08 8999 6718 | E: economics.dtf@nt.gov.au | W: nteconomy.nt.gov.au