

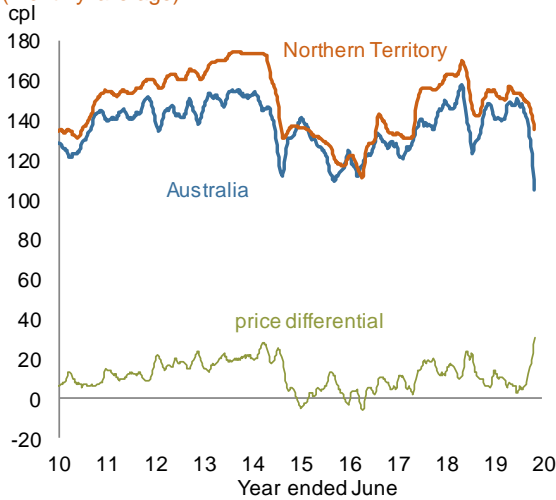
# ECONOMIC BRIEF

## Fuel prices

April 2020

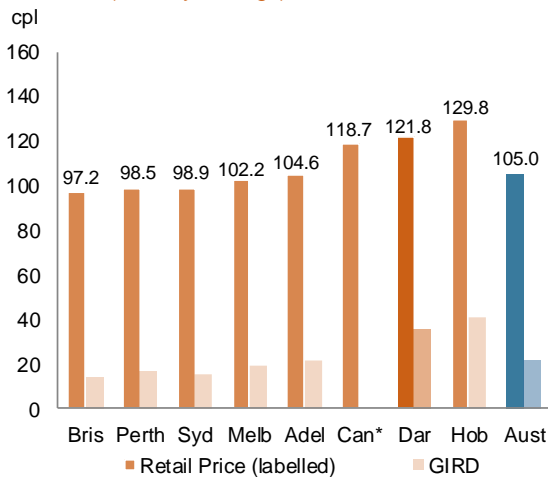
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Chart 1: Retail unleaded petrol price (monthly average)



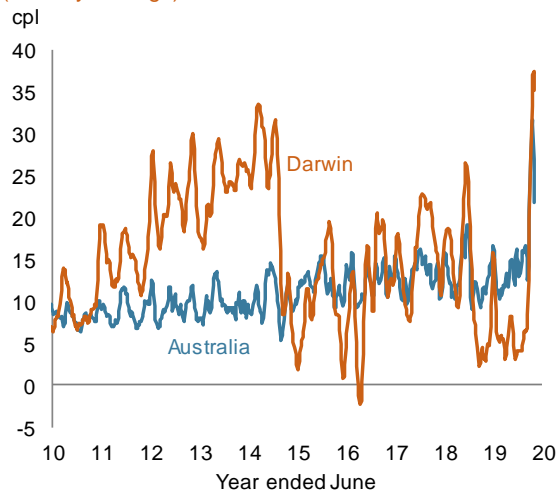
Source: Australian Institute of Petroleum, DTF

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

The reported monthly average price for April 2020 is calculated as the average price in cents per litre (cpl) for the four weeks ending 3 May 2020 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
<b>Darwin</b>	121.8	↓9.6	↓21.0
<b>Alice Springs</b>	179.3	↓6.3	↓8.6
<b>Katherine</b>	148.7	↓11.7	↓14.8
<b>Tennant Creek</b>	176.1	↓12.3	↓15.1
<b>Northern Territory average<sup>1</sup></b>	135.4	↓9.2	↓18.1
<b>Australia average<sup>1</sup></b>	105.0	↓22.1	↓41.7

<sup>1</sup> weighted average

The average retail price of ULP in Darwin was 121.8 cpl, 9.6 cpl lower than the previous month, and 21.0 cpl lower in annual terms. This was the second highest monthly retail price of all the capital cities, ranging from 97.2 cpl in Brisbane to 129.8 cpl in Hobart (Chart 2). Nationally, the average retail price of ULP was 105.0 cpl, 22.1 cpl lower than the previous month, and down by 41.7 cpl compared to the same period last year.

The monthly average TGP for ULP in Darwin was 86.5 cpl, 17.4 cpl lower than the previous month and 53.3 cpl lower than the same period in the previous year. This was in-line with the national average TGP monthly change, down 16.7 cpl from the previous month to 83.1 cpl, and 52.7 cpl lower compared to the previous year.

The monthly average GIRD for ULP in Darwin increased by 7.8 cpl to 35.2 cpl in the month (Chart 3). This was the second highest GIRD of all the capital cities, which ranged from 14.2 cpl in Brisbane to 40.8 cpl in Hobart. The national average GIRD for ULP decreased by 5.4 cpl to 21.9 cpl in the month.

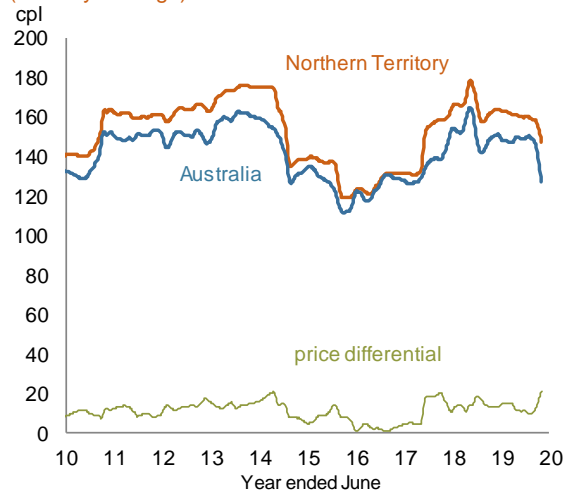
### ACCC fuel price monitoring

The ACCC released its Report on the Australian Petroleum Market for the December quarter 2019 on 16 March 2020. The Report can be accessed [here](#).

The Report shows that the Darwin average ULP price was 143.8 cpl, 5.3 cpl lower than the five largest capital cities (Sydney, Melbourne, Brisbane, Adelaide and Perth) in the December quarter 2019.

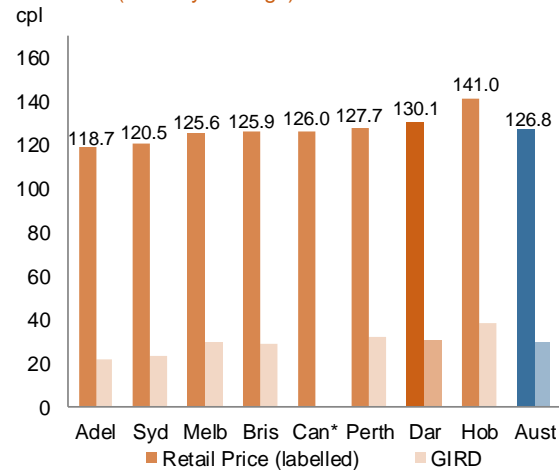
# Fuel prices April 2020

Chart 4: Retail diesel price (monthly average)



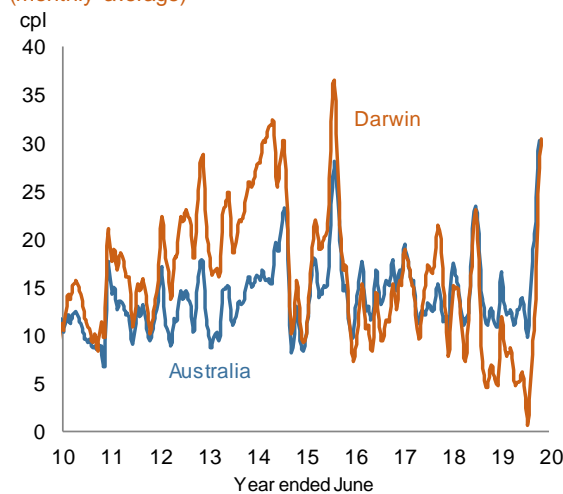
Source: Australian Institute of Petroleum, DTF

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 147.2 cpl. This was 7.7 cpl lower compared to the previous month and 16.0 cpl lower than the same period in the previous year (Chart 4). The monthly average retail diesel price differential between the Territory and the national average was 20.4 cpl.

	Average retail diesel price, cpl	Monthly change, cpl	Annual change, cpl
<b>Darwin</b>	130.1	↓8.0	↓17.8
<b>Regional average<sup>1</sup></b>	173.6	↓7.4	↓13.3
<b>Northern Territory average<sup>1</sup></b>	147.2	↓7.7	↓16.0
<b>Australia average<sup>1</sup></b>	126.8	↓12.4	↓23.3

<sup>1</sup> weighted average

Darwin recorded the second highest retail price for diesel of all the capital cities, with a monthly average retail price of 130.1 cpl. This was a monthly decrease of 8.0 cpl and a decline of 17.8 cpl in annual terms. The monthly average retail price ranged from 118.7 cpl in Adelaide to 141.0 cpl in Hobart (Chart 5). Nationally, the average price of diesel decreased by 12.4 cpl in the month to 126.8 cpl and decreased by 23.3 cpl in annual terms.

The TGP for diesel in Darwin was 99.7 cpl, 13.6 cpl lower than last month, and 42.2 cpl lower than the previous year.

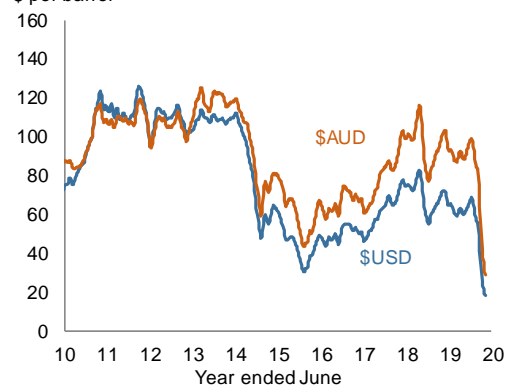
The average Darwin GIRD for diesel was 30.4 cpl, the third highest of all capital cities. This was a monthly increase of 5.7 cpl, and was 0.5 cpl higher than the national average of 29.9 cpl (Chart 6).

## Brent crude oil

The monthly average spot price of Brent crude oil in April 2020 was \$28.51 per barrel in Australian dollar terms (Chart 7). This was a decrease of 31.9 per cent in the month and 71.8 per cent lower annually.

	Average spot price (per barrel)	Monthly Change	Annual Change
<b>Brent Crude \$US</b>	18.00	↓30.1%	↓74.9%
<b>Brent Crude \$AU</b>	28.51	↓31.9%	↓71.8%

Chart 7: Brent crude oil prices (monthly average)



Source: Reserve Bank of Australia, U.S Energy Information Administration, DTF

## Fuel prices April 2020

Table 1: Monthly average fuel prices

	Monthly average for the week ending (cpl)			Change (cpl)	
	05 May 19	05 Apr 20	03 May 20	Monthly <sup>1</sup>	Annual <sup>2</sup>
<b>Unleaded petrol</b>					
<b>Retail price</b>					
Northern Territory	153.5	144.6	135.4	-9.2	-18.1
– Darwin	142.7	131.4	121.8	-9.6	-21.0
– Alice Springs	187.9	185.6	179.3	-6.3	-8.6
– Katherine	163.5	160.4	148.7	-11.7	-14.8
– Tennant Creek	191.2	188.4	176.1	-12.3	-15.1
Australia	146.7	127.2	105.0	-22.1	-41.7
<b>Terminal gate price<sup>3</sup></b>					
Darwin	139.8	104.0	86.5	-17.4	-53.3
Australia	135.8	99.8	83.1	-16.7	-52.7
<b>Gross indicative retail difference (GIRD)<sup>4</sup></b>					
Darwin	2.9	27.4	35.2	7.8	32.3
Australia	10.9	27.3	21.9	-5.4	11.0
<b>Retail price differential from Australia</b>					
Northern Territory	6.8	17.4	30.4	13.0	23.6
– Darwin	-4.0	4.2	16.7	12.5	20.7
<b>Diesel</b>					
<b>Retail price</b>					
Northern Territory	163.2	154.9	147.2	-7.7	-16.0
– Darwin	147.9	138.0	130.1	-8.0	-17.8
– Regional average*	187.0	181.1	173.6	-7.4	-13.3
Australia	150.0	139.1	126.8	-12.4	-23.3
<b>Terminal gate price<sup>3</sup></b>					
Darwin	141.9	113.3	99.7	-13.6	-42.2
Australia	138.4	109.9	96.9	-13.0	-41.5
<b>Gross indicative retail difference (GIRD)<sup>4</sup></b>					
Darwin	6.0	24.7	30.4	5.7	24.4
Australia	11.6	29.2	29.9	0.7	18.2
<b>Retail price differential from Australia</b>					
Northern Territory	13.2	15.8	20.4	4.6	7.3
– Darwin	-2.2	-1.1	3.3	4.4	5.5

Table 2 - Monthly average crude oil prices

	Monthly average for the week ending (\$)			Change (%)	
	05 May 19	05 Apr 20	03 May 20	Monthly <sup>1</sup>	Annual <sup>2</sup>
Brent spot price in \$US per barrel	71.68	25.73	18.00	-30.1	-74.9
Brent spot price in \$AU per barrel	100.96	41.86	28.51	-31.9	-71.8

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, 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, U.S. Energy Information Administration

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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