

Fuel prices

August 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 August 2022 is calculated as the average price in cents per litre (cpl) for the four weeks ending 04 September 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	187.8	↓ 16.4	↑ 36.1
Alice Springs	236.9	↓ 10.3	↑ 47.6
Katherine	218.5	↓ 8.3	↑ 43.8
Tennant Creek	228.0	↓ 11.5	↑ 35.0
Northern Territory average ¹	199.9	↓ 14.6	↑ 38.8
Australia average ¹	172.9	↓ 15.2	↑ 20.7

¹ weighted average

The average retail price of ULP in Darwin was 187.8 cpl, 16.4 cpl lower than the previous month, however 36.1 cpl higher in annual terms (Chart 1). Darwin had the highest retail price of the capital cities, which otherwise ranged from 163.4 cpl in Adelaide to 185.2 cpl in Canberra (Chart 2). Nationally, the average retail price of ULP was 172.9 cpl, 15.2 cpl lower than the previous month, however 20.7 cpl higher in annual terms.

The average TGP for ULP in Darwin was 157.8 cpl, 10.3 cpl lower than the previous month, however 15.9 cpl higher in annual terms. The average TGP nationally was 155.5 cpl, 10.6 cpl lower than the previous month, however 18.3 cpl higher in annual terms.

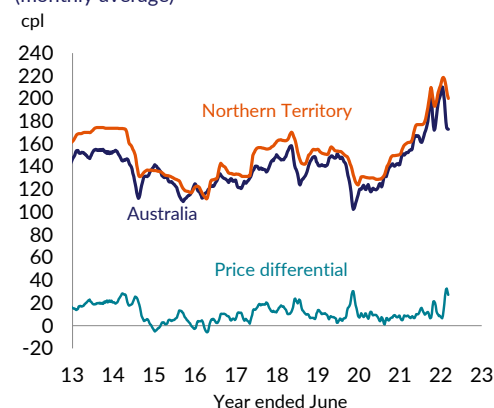
The monthly average GIRD for ULP in Darwin decreased by 6.1 cpl to 30.0 cpl in the month (Chart 3). This was the highest GIRD of the capital cities, which ranged from 7.0 cpl in Adelaide to 21.7 cpl in Brisbane. The national average GIRD for ULP decreased by 4.7 cpl to 17.3 cpl in the month.

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](#).

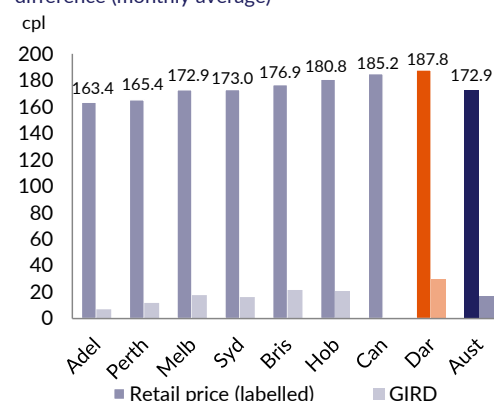
The Report shows that the Darwin average ULP price was 194.8 cpl, 6.8 cpl higher than the average of the five largest capital cities (Sydney, Melbourne, Brisbane, Adelaide and Perth).

Chart 1: Retail unleaded petrol price (monthly average)



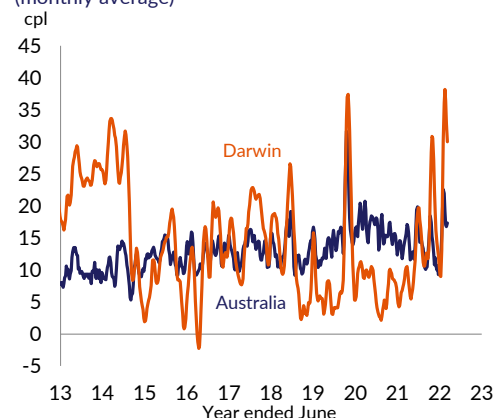
Source: Australian Institute of Petroleum, DTF

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 225.9 cpl. This was a decrease of 15.1 cpl from the previous month, however 62.5 cpl higher in annual terms (Chart 4). The monthly average retail diesel price across Australia was 202.2 cpl, a decrease of 20.1 cpl from the previous month, however 55.5 cpl higher in annual terms.

	Average retail diesel price, cpl	Monthly change, cpl	Annual change, cpl
Darwin	212.6	↓ 18.8	↑ 60.9
Regional average ¹	246.5	↓ 9.2	↑ 65.1
Northern Territory average ¹	225.9	↓ 15.1	↑ 62.5
Australia average ¹	202.2	↓ 20.1	↑ 55.5

¹ weighted average

Darwin recorded a monthly average retail diesel price of 212.6 cpl, 18.8 cpl lower than the previous month, however 60.9 cpl higher in annual terms. Darwin had the highest retail price of the capital cities, which ranged from 193.5 cpl in Perth to 209.4 cpl in Canberra (Chart 5).

The TGP for diesel in Darwin was 185.9 cpl, 7.8 cpl lower than last month, however 49.4 cpl higher in annual terms. Darwin's average GIRD for diesel decreased by 11.0 cpl to 26.7 cpl in the month. This was the highest of the capital cities, which otherwise ranged from 9.5 cpl in Adelaide to 17.5 cpl in Brisbane (Chart 6).

Brent crude oil

The monthly average spot price of Brent crude oil in August 2022 was \$139.90 per barrel in Australian dollar terms (Chart 7). This was a decrease of 3.7% in the month and an increase of 44.6% in annual terms.

	Average spot price (per barrel)	Monthly change (%)	Annual change (%)
Brent crude \$US	97.17	↓ 2.9	↑ 37.7
Brent crude \$AU	139.90	↓ 3.7	↑ 44.6

Chart 7: Brent crude oil prices (monthly average)

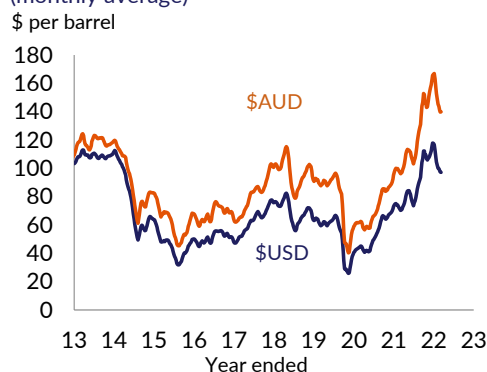


Chart 4: Retail diesel price (monthly average)

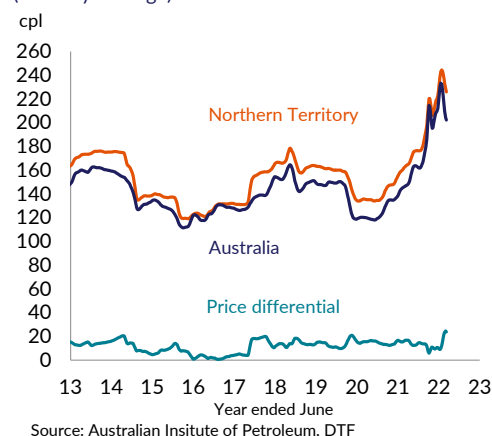


Chart 5: Diesel price and gross indicative retail difference (monthly average)

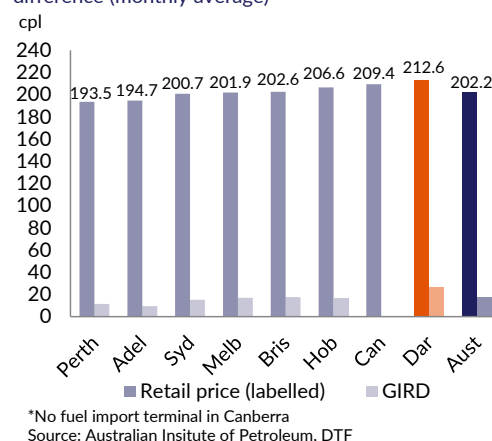


Chart 6: Diesel gross indicative retail difference (monthly average)

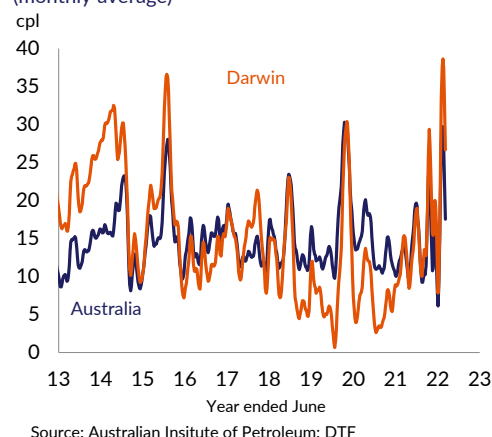


Table 1: Monthly average fuel prices

	Monthly average for the week ending (cpl)			Change (cpl)	
	05 Sep 21	07 Aug 22	04 Sep 22	Monthly ¹	Annual ²
Unleaded petrol					
Retail price					
Northern Territory	161.1	214.5	199.9	-14.6	38.8
– Darwin	151.7	204.2	187.8	-16.4	36.1
– Alice Springs	189.3	247.2	236.9	-10.3	47.6
– Katherine	174.7	226.8	218.5	-8.3	43.8
– Tennant Creek	193.0	239.5	228.0	-11.5	35.0
Australia	152.2	188.1	172.9	-15.2	20.7
Terminal gate price³					
Darwin	141.9	168.1	157.8	-10.3	15.9
Australia	137.2	166.1	155.5	-10.6	18.3
Gross indicative retail difference (GIRD)⁴					
Darwin	9.8	36.1	30.0	-6.1	20.2
Australia	15.0	22.0	17.3	-4.7	2.3
Retail price differential from Australia					
Northern Territory	8.8	26.4	27.1	0.7	18.3
– Darwin	-0.5	16.2	15.0	-1.2	15.5
Diesel					
Retail price					
Northern Territory	163.4	241.0	225.9	-15.1	62.5
– Darwin	151.7	231.4	212.6	-18.8	60.9
– Regional average*	181.4	255.7	246.5	-9.2	65.1
Australia	146.7	222.3	202.2	-20.1	55.5
Terminal gate price³					
Darwin	136.5	193.7	185.9	-7.8	49.4
Australia	132.5	192.5	184.7	-7.8	52.2
Gross indicative retail difference (GIRD)⁴					
Darwin	15.2	37.7	26.7	-11.0	11.5
Australia	14.2	29.8	17.5	-12.3	3.3
Retail price differential from Australia					
Northern Territory	16.7	18.7	23.7	5.0	7.0
– Darwin	5.0	9.2	10.4	1.2	5.4

Table 2 - Monthly average crude oil prices

	Monthly average for the week ending (\$)			Change (%)	
	05 Sep 21	07 Aug 22	04 Sep 22	Monthly ¹	Annual ²
Brent spot price in \$US per barrel	70.54	100.04	97.17	-2.9	37.7
Brent spot price in \$AU per barrel	96.72	145.25	139.90	-3.7	44.6

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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