

Fuel prices

April 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 April 2022 is calculated as the average price in cents per litre (cpl) for the four weeks ending 1 May 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	185.7	↓ 19.9	↑ 45.9
Alice Springs	217.9	↓ 6.0	↑ 36.2
Katherine	201.7	↓ 9.9	↑ 45.5
Tennant Creek	214.3	↓ 6.0	↑ 30.4
Northern Territory average ¹	193.4	↓ 16.3	↑ 43.7
Australia average ¹	171.9	↓ 30.7	↑ 30.7

¹ weighted average

The average retail price of ULP in Darwin was 185.7 cpl, 19.9 cpl lower than the previous month, however 45.9 cpl higher in annual terms. Darwin had the second highest retail price of the capital cities, which ranged from 163.8 cpl in Adelaide to 186.5 cpl in Hobart (Chart 2). Nationally, the average retail price of ULP was 171.9 cpl, 30.7 cpl lower than the previous month however 30.7 cpl higher in annual terms.

The average TGP for ULP in Darwin was 155.1 cpl, 34.0 cpl lower than the previous month and 25.0 cpl higher in annual terms. The average TGP nationally was 157.5 cpl, 28.6 cpl lower than the previous month however 32.1 cpl higher in annual terms.

The monthly average GIRD for ULP in Darwin increased by 14.2 cpl to 30.6 cpl in the month (Chart 3). This was the highest GIRD of the capital cities, which otherwise ranged from 6.1 cpl in Adelaide to 23.8 cpl in Hobart. The national average GIRD for ULP decreased by 2.1 cpl to 14.4 cpl in the month.

ACCC fuel price monitoring

The ACCC released its Report on the Australian Petroleum Market for the December quarter 2021 on 14 March 2022. The Report can be accessed [here](#).

The Report shows that the Darwin average ULP price was 166.6 cpl, 3.8 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)

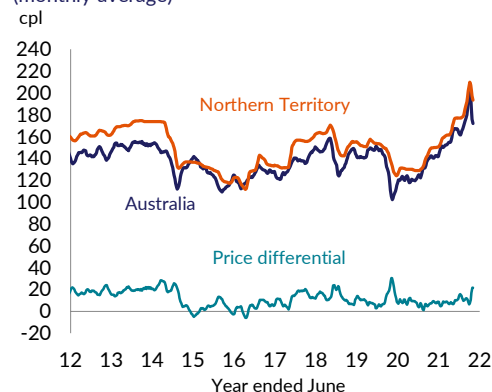


Chart 2: Retail ULP price and gross indicative retail difference (monthly average)

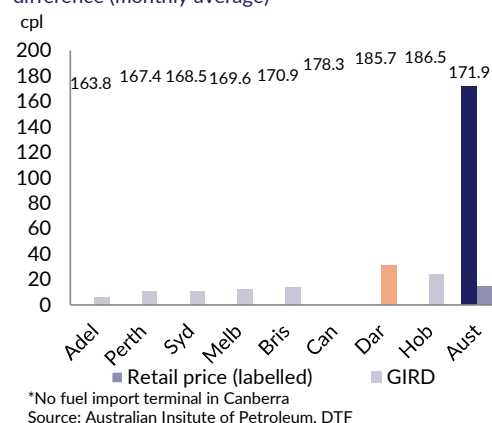
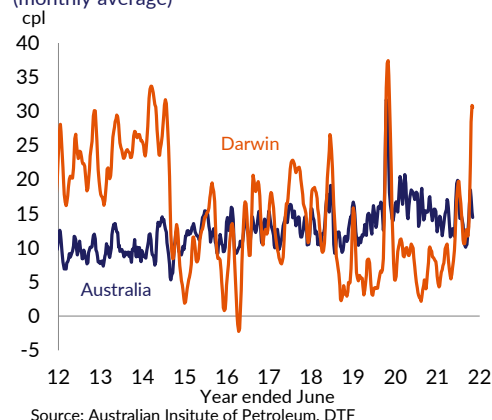


Chart 3: ULP gross indicative retail difference (monthly average)



Diesel

The monthly average retail price of diesel across the Territory was 206.1 cpl. This was a decrease of 14.2 cpl from the previous month however 58.5 cpl higher in annual terms (Chart 4). The monthly average retail diesel price differential between the Territory and the national average was 11.0 cpl.

	Average retail diesel price, cpl	Monthly change, cpl	Annual change, cpl
Darwin	198.3	↓ 19.8	↑ 66.2
Regional average ¹	218.2	↓ 3.8	↑ 46.8
Northern Territory average ¹	206.1	↓ 14.2	↑ 58.5
Australia average ¹	195.1	↓ 19.4	↑ 60.3

¹ weighted average

Darwin recorded a monthly average retail diesel price of 198.3 cpl, 19.8 cpl lower than the previous month however 66.2 cpl higher in annual terms. Darwin had the second highest retail price of the capital cities, which ranged from 188.7 cpl in Adelaide to 201.4 cpl in Hobart (Chart 5). Nationally, the average price of diesel was 195.1 cpl, a decrease of 19.4 cpl in the month however an increase of 60.3 cpl in annual terms.

The TGP for diesel in Darwin was 174.4 cpl, 24.3 cpl lower than last month however 50.2 cpl higher annually. Darwin's average GIRD for diesel increased by 4.6 cpl to 24.0 cpl in the month. This was the highest of the capital cities, and was 6.2 cpl higher than the national average of 17.8 cpl (Chart 6).

Brent crude oil

The monthly average spot price of Brent crude oil in April 2022 was \$143.33 per barrel in Australian dollar terms (Chart 7). This was a decrease of 5.6% in the month and an increase of 69.1% in annual terms.

	Average spot price (per barrel)	Monthly change (%)	Annual change (%)
Brent crude \$US	105.79	↓ 5.7	↑ 61.9
Brent crude \$AU	143.33	↓ 5.6	↑ 69.1

Chart 7: Brent crude oil prices

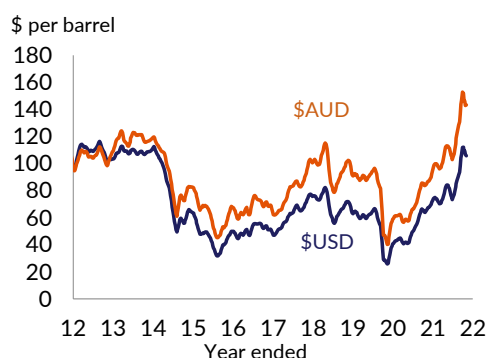


Chart 4: Retail diesel price (monthly average)

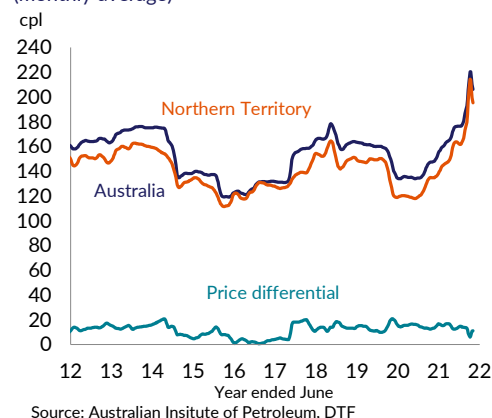


Chart 5: Diesel price and gross indicative retail difference (monthly average)

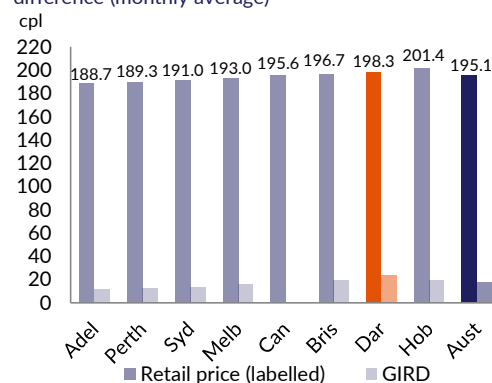


Chart 6: Diesel gross indicative retail difference (monthly average)

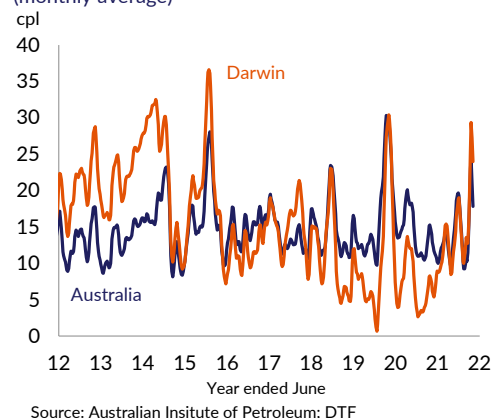


Table 1: Monthly average fuel prices

	Monthly average for the week ending (cpl)			Change (cpl)	
	02 May 21	03 Apr 22	01 May 22	Monthly ¹	Annual ²
Unleaded petrol					
Retail price					
Northern Territory	149.7	209.7	193.4	-16.3	43.7
– Darwin	139.8	205.6	185.7	-19.9	45.9
– Alice Springs	181.7	223.9	217.9	-6.0	36.2
– Katherine	156.2	211.6	201.7	-9.9	45.5
– Tennant Creek	183.9	220.3	214.3	-6.0	30.4
Australia	141.2	202.6	171.9	-30.7	30.7
Terminal gate price³					
Darwin	130.1	189.1	155.1	-34.0	25.0
Australia	125.4	186.1	157.5	-28.6	32.1
Gross indicative retail difference (GIRD)⁴					
Darwin	9.7	16.4	30.6	14.2	20.9
Australia	15.7	16.5	14.4	-2.1	-1.3
Retail price differential from Australia					
Northern Territory	8.5	7.2	21.5	14.3	13.0
– Darwin	-1.3	3.0	13.8	10.8	15.1
Diesel					
Retail price					
Northern Territory	147.6	220.3	206.1	-14.2	58.5
– Darwin	132.1	218.1	198.3	-19.8	66.2
– Regional average*	171.4	222.0	218.2	-3.8	46.8
Australia	134.8	214.5	195.1	-19.4	60.3
Terminal gate price³					
Darwin	124.2	198.7	174.4	-24.3	50.2
Australia	120.1	196.1	177.3	-18.8	57.2
Gross indicative retail difference (GIRD)⁴					
Darwin	7.9	19.4	24.0	4.6	16.1
Australia	14.7	18.4	17.8	-0.6	3.1
Retail price differential from Australia					
Northern Territory	12.8	5.8	11.0	5.2	-1.8
– Darwin	-2.7	3.6	3.2	-0.4	5.9

Table 2 - Monthly average crude oil prices

	Monthly average for the week ending (\$)			Change (%)	
	02 May 21	03 Apr 22	01 May 22	Monthly ¹	Annual ²
Brent spot price in \$US per barrel	65.35	112.23	105.79	-5.7	61.9
Brent spot price in \$AU per barrel	84.77	151.88	143.33	-5.6	69.1

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.

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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