

Fuel prices

October 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 October 2022 is calculated as the average price in cents per litre (cpl) for the four weeks ending 6 November 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	187.2	↑ 13.6	↑ 22.2
Alice Springs	239.4	↑ 7.0	↑ 41.5
Katherine	218.1	↑ 2.3	↑ 35.9
Tennant Creek	231.8	↑ 5.1	↑ 31.5
Northern Territory average ¹	199.9	↑ 11.5	↑ 26.9
Australia average ¹	184.8	↑ 9.0	↑ 18.4

¹ weighted average

The average retail price of ULP in the Territory was 199.9 cpl, 11.5 cpl higher than the previous month and 26.9 cpl higher in annual terms (Chart 1). Darwin had the third highest retail price of the capital cities, which ranged from 178.0 cpl in Adelaide to 192.4 cpl in Hobart (Chart 2). Nationally, the average retail price of ULP was 184.8 cpl, 9.0 cpl higher than the previous month and 18.4 cpl higher in annual terms.

The average TGP for ULP in Darwin was 177.5 cpl, 18.3 cpl higher than the previous month and 19.5 cpl higher in annual terms. The average TGP nationally was 174.5 cpl, 16.9 cpl higher than the previous month and 20.9 cpl higher in annual terms.

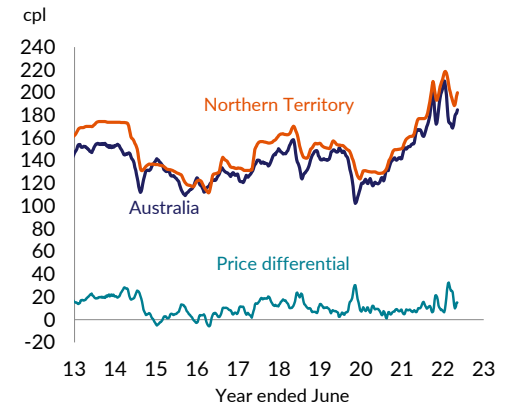
The monthly average GIRD for ULP in Darwin decreased by 4.7 cpl to 9.7 cpl in the month (Chart 3). This was the third lowest GIRD of the capital cities, which ranged from 2.3 cpl in Adelaide to 14.1 cpl in Melbourne. The national average GIRD for ULP decreased by 7.9 cpl to 10.3 cpl in the month.

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](#).

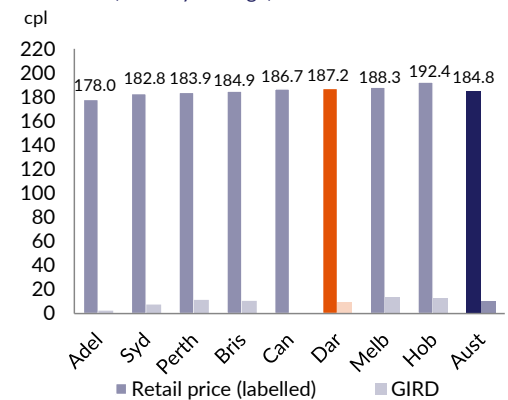
The Report shows that the Darwin average ULP price was 194.8 cpl, 6.8 cpl higher than the average of the five largest capital cities (Sydney, Melbourne, Brisbane, Adelaide and Perth).

Chart 1: Retail unleaded petrol price (monthly average)



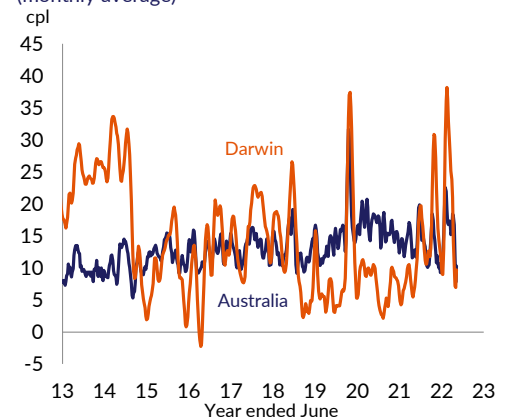
Source: Australian Institute of Petroleum, DTF

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 245.6 cpl. This was an increase of 21.1 cpl from the previous month and 71.9 cpl higher in annual terms (Chart 4). The monthly average retail diesel price across Australia was 232.1 cpl, an increase of 25.4 cpl from the previous month and 70.8 cpl higher in annual terms.

	Average retail diesel price, cpl	Monthly change, cpl	Annual change, cpl
Darwin	234.1	↑25.3	↑70.6
Regional average ¹	263.5	↑14.6	↑73.9
Northern Territory average ¹	245.6	↑21.1	↑71.9
Australia average ¹	232.1	↑25.4	↑70.8

¹ weighted average

Darwin recorded a monthly average retail diesel price of 234.1 cpl, 25.3 cpl higher than the previous month and 70.6 cpl higher in annual terms. Darwin had the third highest retail price of the capital cities, which ranged from 227.7 cpl in Adelaide to 238.9 cpl in Hobart (Chart 5).

The TGP for diesel in Darwin was 224.4 cpl, 32.0 cpl higher than last month and 71.0 cpl higher in annual terms. Darwin's average GIRD for diesel decreased by 6.7 cpl to 9.7 cpl in the month. This was the second highest of the capital cities, which otherwise ranged from 4.0 cpl in Adelaide to 10.9 cpl in Hobart (Chart 6).

Brent crude oil

The monthly average spot price of Brent crude oil in October 2022 was \$147.30 per barrel in Australian dollar terms (Chart 7). This was an increase of 7.9% in the month and an increase of 30.3% in annual terms.

	Average spot price (per barrel)	Monthly change (%)	Annual change (%)
Brent crude \$US	93.45	↑3.7	↑10.9
Brent crude \$AU	147.30	↑7.9	↑30.3

Chart 7: Brent crude oil prices (monthly average)

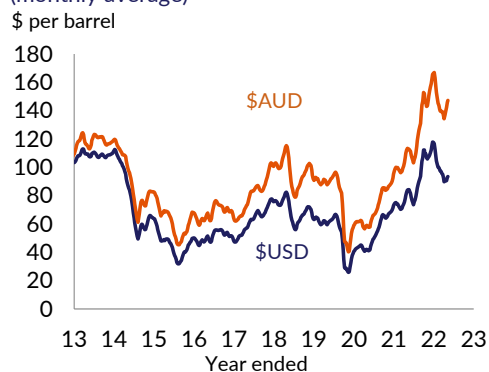


Chart 4: Retail diesel price (monthly average)

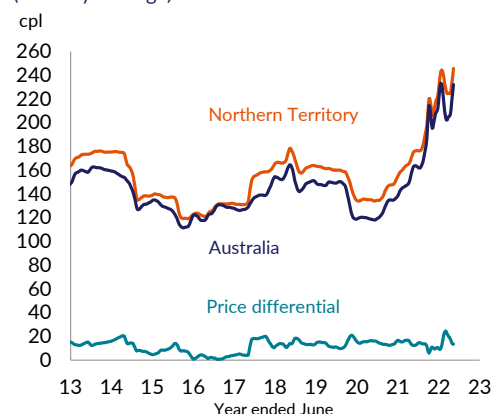


Chart 5: Diesel price and gross indicative retail difference (monthly average)

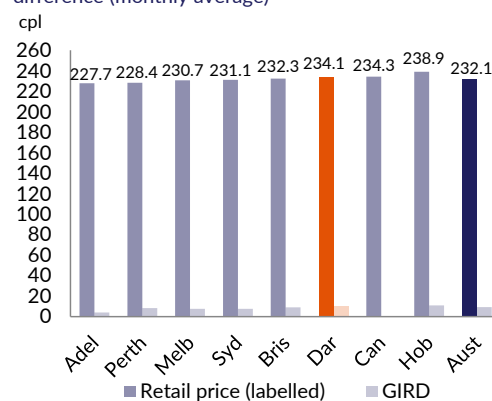


Chart 6: Diesel gross indicative retail difference (monthly average)

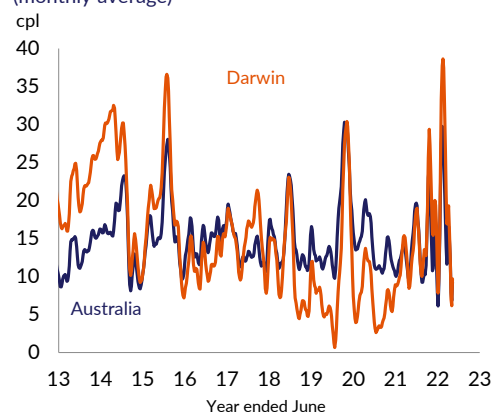


Table 1: Monthly average fuel prices

	Monthly average for the week ending (cpl)			Change (cpl)	
	07 Nov 21	09 Oct 22	06 Nov 22	Monthly ¹	Annual ²
Unleaded petrol					
Retail price					
Northern Territory	173.0	188.4	199.9	11.5	26.9
– Darwin	165.0	173.6	187.2	13.6	22.2
– Alice Springs	197.9	232.4	239.4	7.0	41.5
– Katherine	182.2	215.8	218.1	2.3	35.9
– Tennant Creek	200.3	226.7	231.8	5.1	31.5
Australia	166.4	175.8	184.8	9.0	18.4
Terminal gate price³					
Darwin	158.0	159.2	177.5	18.3	19.5
Australia	153.6	157.6	174.5	16.9	20.9
Gross indicative retail difference (GIRD)⁴					
Darwin	7.0	14.4	9.7	-4.7	2.7
Australia	12.8	18.2	10.3	-7.9	-2.5
Retail price differential from Australia					
Northern Territory	6.5	12.6	15.1	2.5	8.6
– Darwin	-1.4	-2.1	2.3	4.4	3.7
Diesel					
Retail price					
Northern Territory	173.7	224.5	245.6	21.1	71.9
– Darwin	163.5	208.8	234.1	25.3	70.6
– Regional average*	189.6	248.9	263.5	14.6	73.9
Australia	161.3	206.7	232.1	25.4	70.8
Terminal gate price³					
Darwin	153.4	192.4	224.4	32.0	71.0
Australia	149.5	191.6	222.8	31.2	73.3
Gross indicative retail difference (GIRD)⁴					
Darwin	10.0	16.4	9.7	-6.7	-0.3
Australia	11.8	15.2	9.3	-5.9	-2.5
Retail price differential from Australia					
Northern Territory	12.4	17.8	13.5	-4.3	1.1
– Darwin	2.1	2.1	1.9	-0.2	-0.2

Table 2 - Monthly average crude oil prices

	Monthly average for the week ending (\$)			Change (%)	
	07 Nov 21	09 Oct 22	06 Nov 22	Monthly ¹	Annual ²
Brent spot price in \$US per barrel	84.24	90.11	93.45	3.7	10.9
Brent spot price in \$AU per barrel	113.06	136.55	147.30	7.9	30.3

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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