

Fuel prices

November 2023 | 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 November 2023 is calculated as the average price in cents per litre (cpl) for the four weeks ending 3 December 2023 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	197.8	↓6.7	↑9.5
Alice Springs	257.1	flat	↑14.4
Katherine	213.5	↓0.8	↓5.3
Tennant Creek	231.3	↓2.7	↓5.1
Northern Territory average ¹	210.8	↓5.1	↑9.3
Australia average ¹	197.9	↓1.1	↑7.7

¹ weighted average

The average retail price of ULP in the Territory was 210.8 cpl, 5.1 cpl lower than the previous month, however 9.3 cpl higher in annual terms (Chart 1). Darwin had the fourth highest retail price of the capital cities, which ranged from 190.3 cpl in Perth to 202.4 cpl in Canberra (Chart 2). Nationally, the average retail price of ULP was 197.9 cpl, 1.1 cpl lower than the previous month, however 7.7 cpl higher in annual terms.

The average TGP for ULP in Darwin was 181.1 cpl, 3.9 cpl lower than the previous month, however 2.9 cpl higher in annual terms. The average TGP nationally was 176.5 cpl, 4.6 cpl lower than the previous month, however 1.4 cpl higher in annual terms.

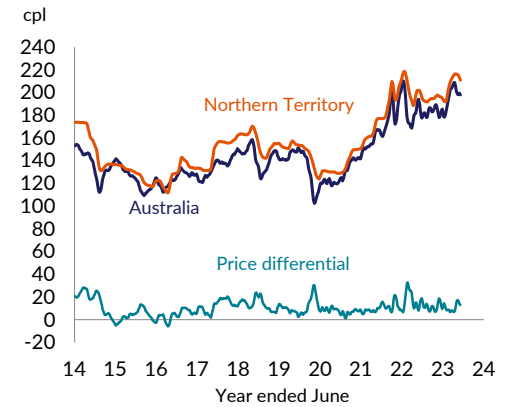
The monthly average GIRD for ULP in Darwin decreased by 2.7 cpl to 16.7 cpl (Chart 3). This was the third lowest GIRD of the capital cities, which ranged from 12.1 cpl in Hobart to 26 cpl in Brisbane. The national average GIRD for ULP increased by 3.6 cpl to 21.4 cpl in the month.

ACCC fuel price monitoring

The ACCC released its Report on the Australian Petroleum Market for the June quarter 2023 on 12 September 2023. The Report can be accessed [here](#).

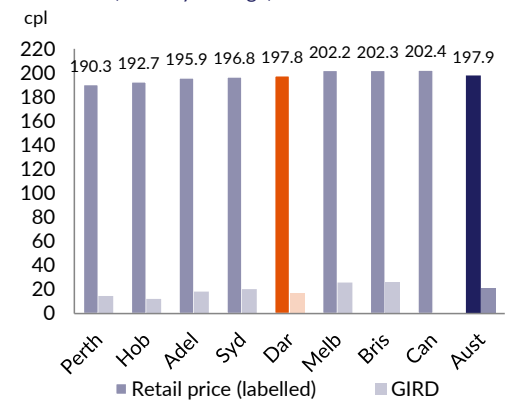
The Report shows that the Darwin average ULP price was 182.4 cpl, 0.5 cpl lower than the average of the five largest capital cities (Sydney, Melbourne, Brisbane, Adelaide and Perth).

Chart 1: Retail unleaded petrol price (monthly average)



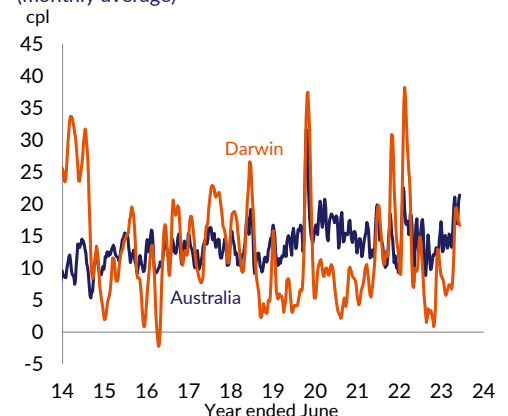
Source: Australian Institute of Petroleum, DTF

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 228.9 cpl. This was a decrease of 7.3 cpl from the previous month and 20.7 cpl lower in annual terms (Chart 4). The monthly average retail diesel price across Australia was 211.9 cpl, a decrease of 9.4 cpl from the previous month and 20.1 cpl lower in annual terms.

	Average retail diesel price, cpl	Monthly change, cpl	Annual change, cpl
Darwin	211.2	↓10.1	↓27.3
Regional average ¹	256.3	↓2.8	↓10.4
Northern Territory average ¹	228.9	↓7.3	↓20.7
Australia average ¹	211.9	↓9.4	↓20.1

¹ weighted average

Darwin recorded a monthly average retail diesel price of 211.2 cpl, 10.1 cpl lower than the previous month and 27.3 cpl lower in annual terms. Darwin had the fourth highest retail price of the capital cities, which ranged from 202.5 cpl in Adelaide to 217.0 cpl in Canberra (Chart 5).

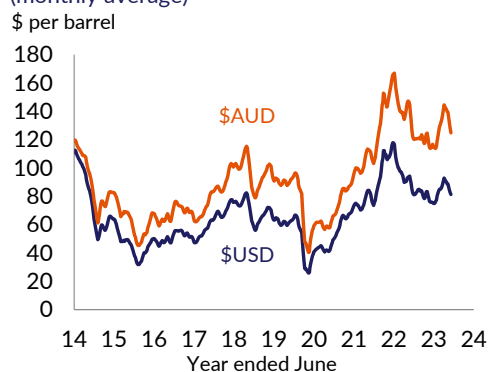
The TGP for diesel in Darwin was 190.0 cpl, 14.9 cpl lower than last month and 21.0 cpl lower in annual terms. Darwin's average GIRD for diesel increased by 4.8 cpl to 21.2 cpl (Chart 6). This was the third lowest of the capital cities, which otherwise ranged from 15.7 cpl in Adelaide to 26.8 cpl in Brisbane.

Brent crude oil

The monthly average spot price of Brent crude oil in November 2023 was \$124.84 per barrel in Australian dollar terms (Chart 7). This was a decrease of 10.4% in the month and a decrease of 7.1% in annual terms.

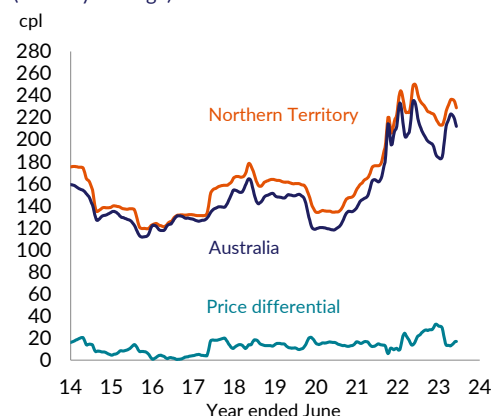
	Average spot price (per barrel)	Monthly change (%)	Annual change (%)
Brent crude \$US	81.29	↓8.2	↓9.0
Brent crude \$AU	124.84	↓10.4	↓7.1

Chart 7: Brent crude oil prices (monthly average)



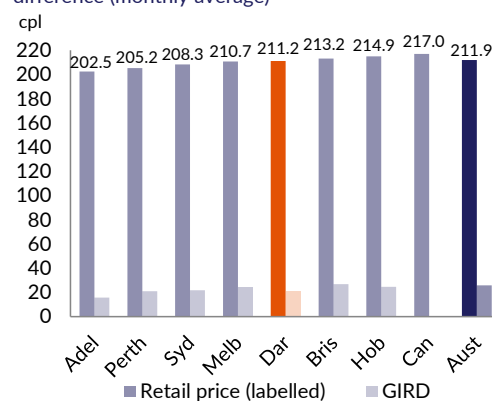
Source: Reserve Bank of Australia, Investing.com AU, DTF

Chart 4: Retail diesel price (monthly average)



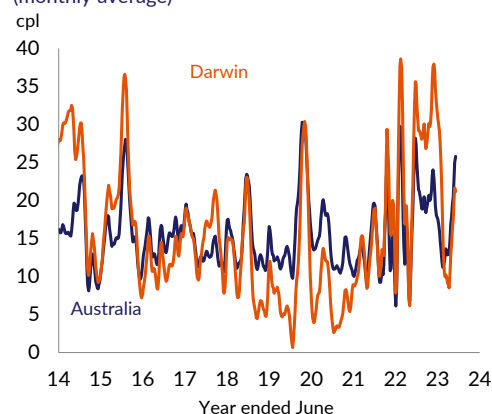
Source: Australian Institute of Petroleum, DTF

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)	
	04 Dec 22	05 Nov 23	03 Dec 23	Monthly ¹	Annual ²
Unleaded petrol					
Retail price					
Northern Territory	201.5	215.9	210.8	-5.1	9.3
- Darwin	188.3	204.5	197.8	-6.7	9.5
- Alice Springs	242.7	257.1	257.1	0.0	14.4
- Katherine	218.8	214.3	213.5	-0.8	-5.3
- Tennant Creek	236.4	234.0	231.3	-2.7	-5.1
Australia	190.2	199.0	197.9	-1.1	7.7
Terminal gate price ³					
Darwin	178.2	185.0	181.1	-3.9	2.9
Australia	175.1	181.1	176.5	-4.6	1.4
Gross indicative retail difference (GIRD) ⁴					
Darwin	10.1	19.4	16.7	-2.7	6.6
Australia	15.0	17.8	21.4	3.6	6.4
Retail price differential from Australia					
Northern Territory	11.3	16.9	12.9	-4.0	1.6
- Darwin	-1.9	5.5	-0.1	-5.6	1.8
Diesel					
Retail price					
Northern Territory	249.6	236.2	228.9	-7.3	-20.7
- Darwin	238.5	221.3	211.2	-10.1	-27.3
- Regional average*	266.7	259.1	256.3	-2.8	-10.4
Australia	232.0	221.3	211.9	-9.4	-20.1
Terminal gate price ³					
Darwin	211.0	204.9	190.0	-14.9	-21.0
Australia	209.4	201.7	186.1	-15.6	-23.3
Gross indicative retail difference (GIRD) ⁴					
Darwin	27.5	16.4	21.2	4.8	-6.3
Australia	22.6	19.6	25.8	6.2	3.2
Retail price differential from Australia					
Northern Territory	17.6	14.9	17.0	2.1	-0.6
- Darwin	6.5	0.0	-0.7	-0.7	-7.2

Table 2 - Monthly average crude oil prices

	Monthly average for the week ending (\$)			Change (%)	
	04 Dec 22	05 Nov 23	03 Dec 23	Monthly ¹	Annual ²
Brent spot price in \$US per barrel	89.36	88.59	81.29	-8.2	-9.0
Brent spot price in \$AU per barrel	134.34	139.34	124.84	-10.4	-7.1

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.

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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