

Fuel prices

June 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 June 2022 is calculated as the average price in cents per litre (cpl) for the four weeks ending 3 July 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	205.2	↑8.3	↑64.5
Alice Springs	242.9	↑9.5	↑59.6
Katherine	221.7	↑13.2	↑57.3
Tennant Creek	240.7	↑12.3	↑53.7
Northern Territory average ¹	214.1	↑8.9	↑63.0
Australia average ¹	206.9	↑11.6	↑62.4

¹ weighted average

The average retail price of ULP in Darwin was 205.2 cpl, 8.3 cpl higher than the previous month and 64.5 cpl higher in annual terms (Chart 1). Darwin had the second lowest retail price of the capital cities, which ranged from 203.3 cpl in Perth to 211.1 cpl in Canberra (Chart 2). Nationally, the average retail price of ULP was 206.9 cpl, 11.6 cpl higher than the previous month and 62.4 cpl higher in annual terms.

The average TGP for ULP in Darwin was 196.1 cpl, 13.6 cpl higher than the previous month and 60.2 cpl higher in annual terms. The average TGP nationally was 196.6 cpl, 11.4 cpl higher than the previous month and 65.5 cpl higher in annual terms.

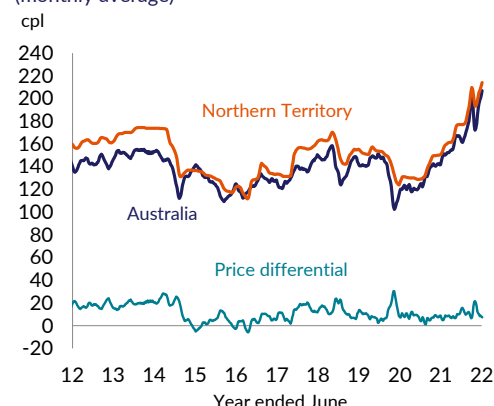
The monthly average GIRD for ULP in Darwin decreased by 5.3 cpl to 9.1 cpl in the month (Chart 3). This was the fourth highest GIRD of the capital cities, which ranged from 7.0 cpl in Hobart to 12.2 cpl in Melbourne. The national average GIRD for ULP increased by 0.3 cpl to 10.3 cpl in the month.

ACCC fuel price monitoring

The ACCC released its Report on the Australian Petroleum Market for the March quarter 2022 on 15 June 2022. The Report can be accessed [here](#).

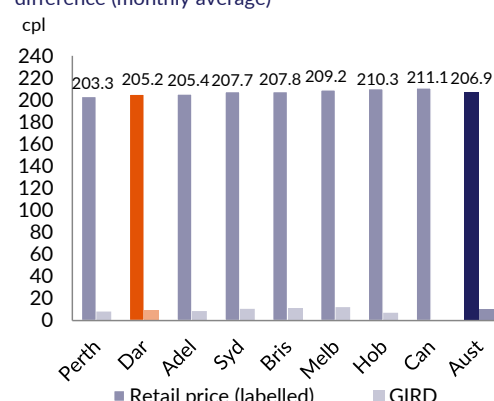
The Report shows that the Darwin average ULP price was 186.1 cpl, 4.2 cpl higher than the average of the five largest capital cities (Sydney, Melbourne, Brisbane, Adelaide and Perth).

Chart 1: Retail unleaded petrol price (monthly average)



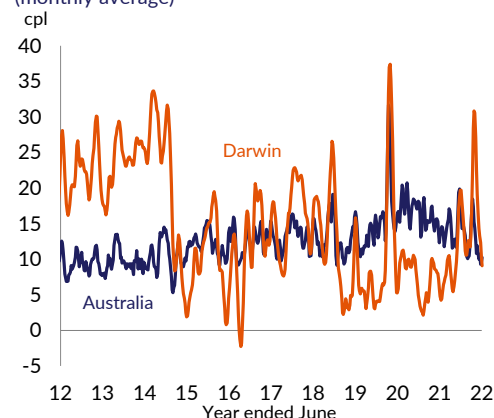
Source: Australian Institute of Petroleum, DTF

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 233.4 cpl. This was an increase of 14.6 cpl from the previous month and 77.4 cpl higher in annual terms (Chart 4). The monthly average retail diesel price across Australia was 224.4 cpl, an increase of 15.8 cpl from the previous month and 84.9 cpl higher in annual terms.

	Average retail diesel price, cpl	Monthly change, cpl	Annual change, cpl
Darwin	224.8	↑14.9	↑82.3
Regional average ¹	246.7	↑14.1	↑69.8
Northern Territory average ¹	233.4	↑14.6	↑77.4
Australia average ¹	224.4	↑15.8	↑84.9

¹ weighted average

Darwin recorded a monthly average retail diesel price of 224.8 cpl, 14.9 cpl higher than the previous month and 82.3 cpl higher in annual terms. Darwin, alongside Adelaide, had the equal third highest retail price of the capital cities, which ranged from 219.0 cpl in Perth to 231.9 cpl in Hobart (Chart 5).

The TGP for diesel in Darwin was 217.0 cpl, 27.1 cpl higher than last month and 83.3 cpl higher in annual terms. Darwin's average GIRD for diesel decreased by 12.2 cpl to 7.8 cpl in the month. This was the highest of the capital cities, which otherwise ranged from 2.9 cpl in Perth to 6.4 cpl in Hobart. The national average GIRD was 6.1 cpl (Chart 6).

Brent crude oil

The monthly average spot price of Brent crude oil in June 2022 was \$166.89 per barrel in Australian dollar terms (Chart 7). This was an increase of 4.9% in the month and an increase of 71.4% in annual terms.

	Average spot price (per barrel)	Monthly change (%)	Annual change (%)
Brent crude \$US	116.72	↑4.0	↑57.5
Brent crude \$AU	166.89	↑4.9	↑71.4

Chart 7: Brent crude oil prices (monthly average)

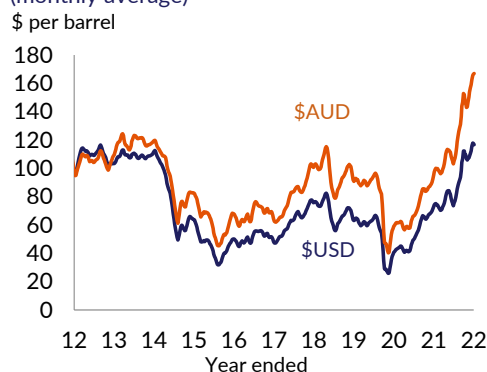


Chart 4: Retail diesel price (monthly average)

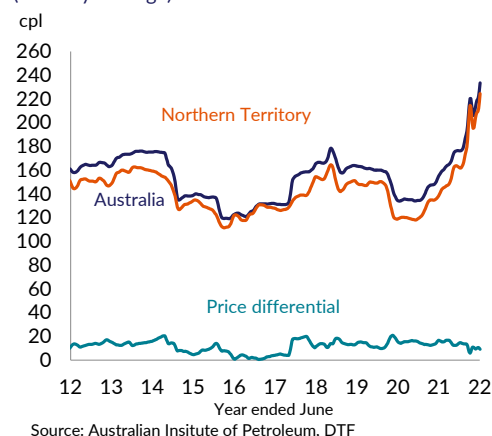


Chart 5: Diesel price and gross indicative retail difference (monthly average)

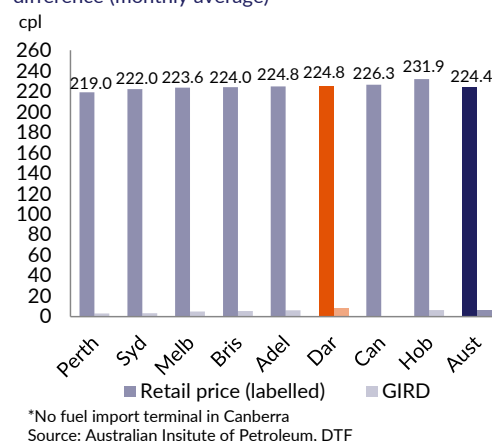


Chart 6: Diesel gross indicative retail difference (monthly average)

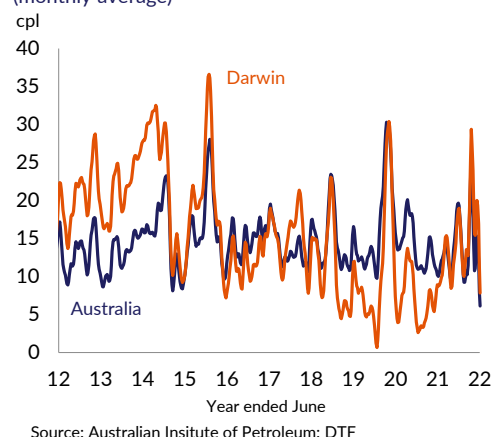


Table 1: Monthly average fuel prices

	Monthly average for the week ending (cpl)			Change (cpl)	
	04 Jul 21	05 Jun 22	03 Jul 22	Monthly ¹	Annual ²
Unleaded petrol					
Retail price					
Northern Territory	151.1	205.2	214.1	8.9	63.0
– Darwin	140.7	196.9	205.2	8.3	64.5
– Alice Springs	183.3	233.4	242.9	9.5	59.6
– Katherine	164.4	208.5	221.7	13.2	57.3
– Tennant Creek	187.0	228.4	240.7	12.3	53.7
Australia	144.5	195.3	206.9	11.6	62.4
Terminal gate price³					
Darwin	135.9	182.5	196.1	13.6	60.2
Australia	131.1	185.2	196.6	11.4	65.5
Gross indicative retail difference (GIRD)⁴					
Darwin	4.8	14.4	9.1	-5.3	4.3
Australia	13.3	10.0	10.3	0.3	-3.0
Retail price differential from Australia					
Northern Territory	6.7	9.9	7.2	-2.7	0.5
– Darwin	-3.8	1.6	-1.6	-3.2	2.2
Diesel					
Retail price					
Northern Territory	156.0	218.8	233.4	14.6	77.4
– Darwin	142.5	209.9	224.8	14.9	82.3
– Regional average*	176.9	232.6	246.7	14.1	69.8
Australia	139.5	208.6	224.4	15.8	84.9
Terminal gate price³					
Darwin	133.7	189.9	217.0	27.1	83.3
Australia	129.5	193.3	218.2	24.9	88.7
Gross indicative retail difference (GIRD)⁴					
Darwin	8.8	20.0	7.8	-12.2	-1.0
Australia	10.0	15.3	6.1	-9.2	-3.9
Retail price differential from Australia					
Northern Territory	16.5	10.2	9.1	-1.1	-7.4
– Darwin	3.0	1.3	0.4	-0.9	-2.6

Table 2 - Monthly average crude oil prices

	Monthly average for the week ending (\$)			Change (%)	
	04 Jul 21	05 Jun 22	03 Jul 22	Monthly ¹	Annual ²
Brent spot price in \$US per barrel	74.11	112.25	116.72	4.0	57.5
Brent spot price in \$AU per barrel	97.37	159.04	166.89	4.9	71.4

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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