

Fuel Price Monitoring – 09 April 2026

This table shows the changes in Brent crude oil prices, refined product cost (including shipping), and retail prices since the start of the conflict in the Middle East. We note that there is volatility and cost changes in the current market that are not fully captured here, including volatility in the quality premium, trucking costs, which are impacted by the increased cost of diesel, and taxes.

Metric	USD per barrel / NZD cpl	Daily change in USD per barrel / NZD cents per litre vs. 28/02 baseline date											% change
	28/02 Baseline	End of week 11/03	End of week 18/03	End of week 25/03	End of week 01/04 ¹	02/04	03/04	04/04	05/04	06/04	07/04	08/04	28/02 vs 08/04
International crude													
Brent crude oil price (USD per barrel) ²	72	+20	+35	+30	+29	+37	+37	+37	+37	+37	+37	+24	+33%
Regular 91													
Refined product cost including shipping (NZD cents per litre) ³	95	+41	+65	+58	+66	+83	+83	+83	+83	+80	+78	+54	+57%
Average retail price (NZD cents per litre) ⁴	257	+24	+55	+81	+86	+85	+87	+88	+89	+90	+91	+93	+36%
Premium 95													
Refined product cost including shipping (NZD cents per litre) ³	99	+52	+76	+60	+74	+87	+87	+87	+87	+87	+85	+57	+58%
Average retail price (NZD cents per litre) ⁴	274	+23	+56	+84	+89	+88	+89	+91	+92	+92	+93	+95	+35%
Diesel													
Refined product cost including shipping (NZD cents per litre) ³	107	+79	+115	+124	+173	+224	+224	+224	+224	+204	+180	+113	+105%
Average retail price (NZD cents per litre) ⁴	188	+40	+91	+135	+160	+163	+166	+172	+176	+179	+182	+192	+102%

¹ The estimate of refined product costs for all fuel grades have been updated from 1 April 2026. These results will differ from what was previously reported.

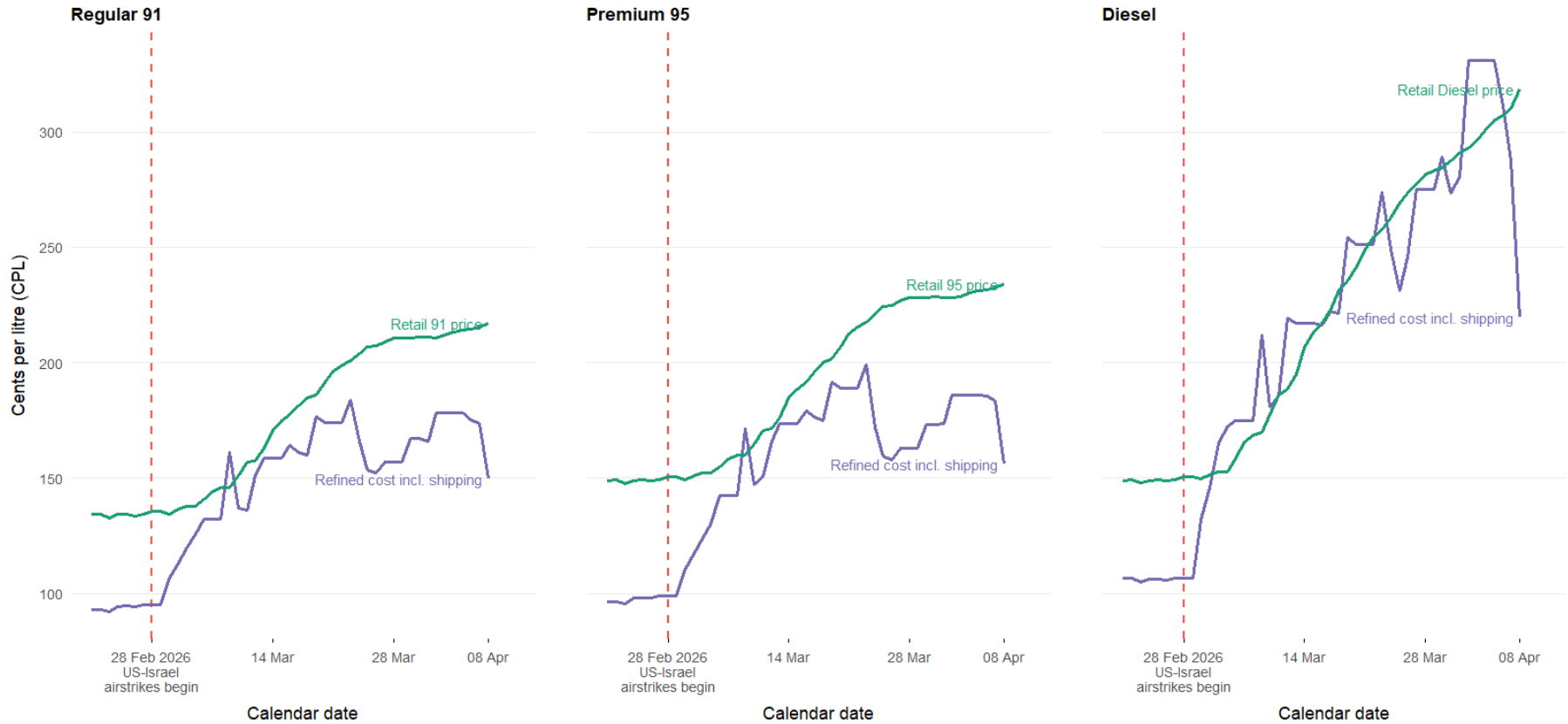
² Daily closing price for Brent crude futures. Source: Yahoo Finance.

³ The refined product cost calculation is made up of a number of variables including estimates of a benchmark price, quality premium, shipping, and insurance & losses. Refined product costs do not include terminal, storage, or trucking costs, and exclude GST and ETS. Sources: Argus, Worldscale, Baltic Exchange, cost model produced by Envisory.

⁴ New Zealand national mean fuel prices, inclusive of excise, ETS, and 15% GST. Source: Gaspy. These are subject to revision including for historical data.

Retail fuel prices excluding tax vs refined product costs including shipping

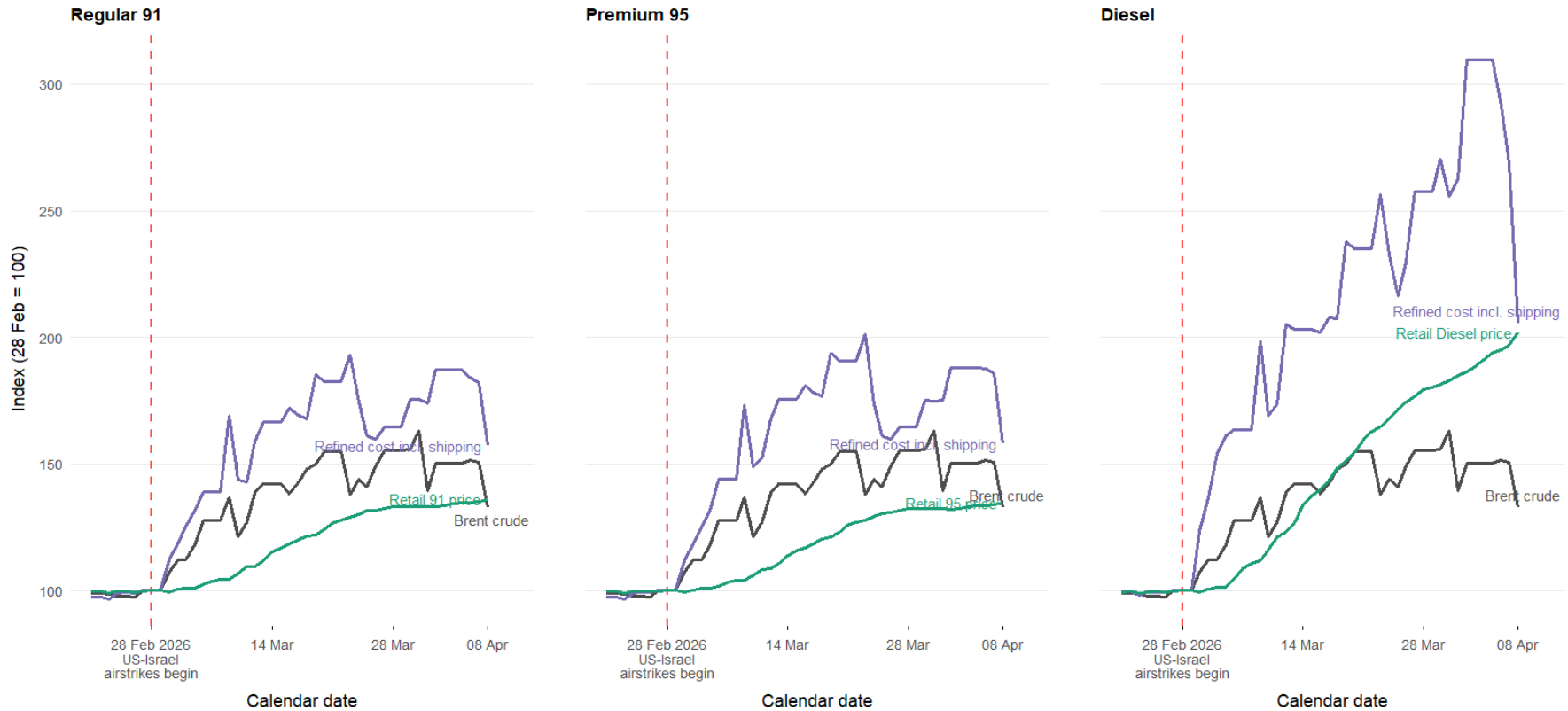
Each panel shows retail price (excluding tax) and refined cost (incl. shipping).



Refined = refined cost incl. shipping (cpl).
 Retail 91 / 95 / Diesel price = national average of 91 / 95 / Diesel (cpl) excluding tax.

Brent crude, retail fuel prices including taxes and product cost changes relative to the start of the Middle East conflict

Each panel shows retail price (inclusive of tax), refined cost (incl. shipping), and Brent crude. All series indexed to 100 on 28 Feb 2026.



Brent = daily close (USD/bbl).
 Refined = modelled refined cost incl. shipping (cpl).
 Retail 91 / 95 / Diesel price = national average of 91 / 95 / Diesel (cpl) inclusive of tax.

Note:

These charts show how Brent crude, refined product costs, and the national average retail fuel prices moved in the periods before and after the start of the Middle East conflict. All series are indexed to 100 on the day of the event (28 February), allowing their movements to be compared on the same scale. The visual highlights the timing and relative size of the changes across crude, refined, and retail prices over this period.