

Fuel Price Monitoring – 12 March 2026

Metric	USD per barrel / NZD cents per litre				Change in USD per barrel / NZD cents per litre vs. 28/02 baseline date											% change
	25/02	26/02	27/02	28/02 Baseline	01/03	02/03	03/03	04/03	05/03	06/03	07/03	08/03	09/03	10/03	11/03	28/02 vs 11/03
International crude																
Brent crude oil price (USD per barrel) ¹	71	71	72	72	0	+5	+9	+9	+13	+20	+20	+20	+26	+15	+17	+24%
Regular 91																
Refined product cost including shipping (NZD cents per litre) ²	94	94	95	95	0	+11	+18	+24	+30	+37	+37	+37	+66	+42	+41	+43%
Average retail price (NZD cents per litre) ³	257	255	257	257	0	-1	+1	+2	+2	+6	+9	+11	+11	+17	+16 ⁴	+6%
Premium 95																
Refined product cost including shipping (NZD cents per litre) ²	98	98	99	99	0	+12	+18	+25	+31	+43	+43	+43	+72	+48	+52	+52%
Average retail price (NZD cents per litre) ³	274	273	274	275	0	-1	+1	+2	+2	+5	+9	+11	+11	+16	+16 ⁴	+6%
Diesel																
Refined product cost including shipping (NZD cents per litre) ²	106	106	107	107	0	+25	+39	+58	+66	+68	+68	+68	+105	+74	+79	+74%
Average retail price (NZD cents per litre) ³	188	187	188	188	0	-1	+1	+2	+2	+8	+16	+20	+21	+30	+34 ⁴	+18%

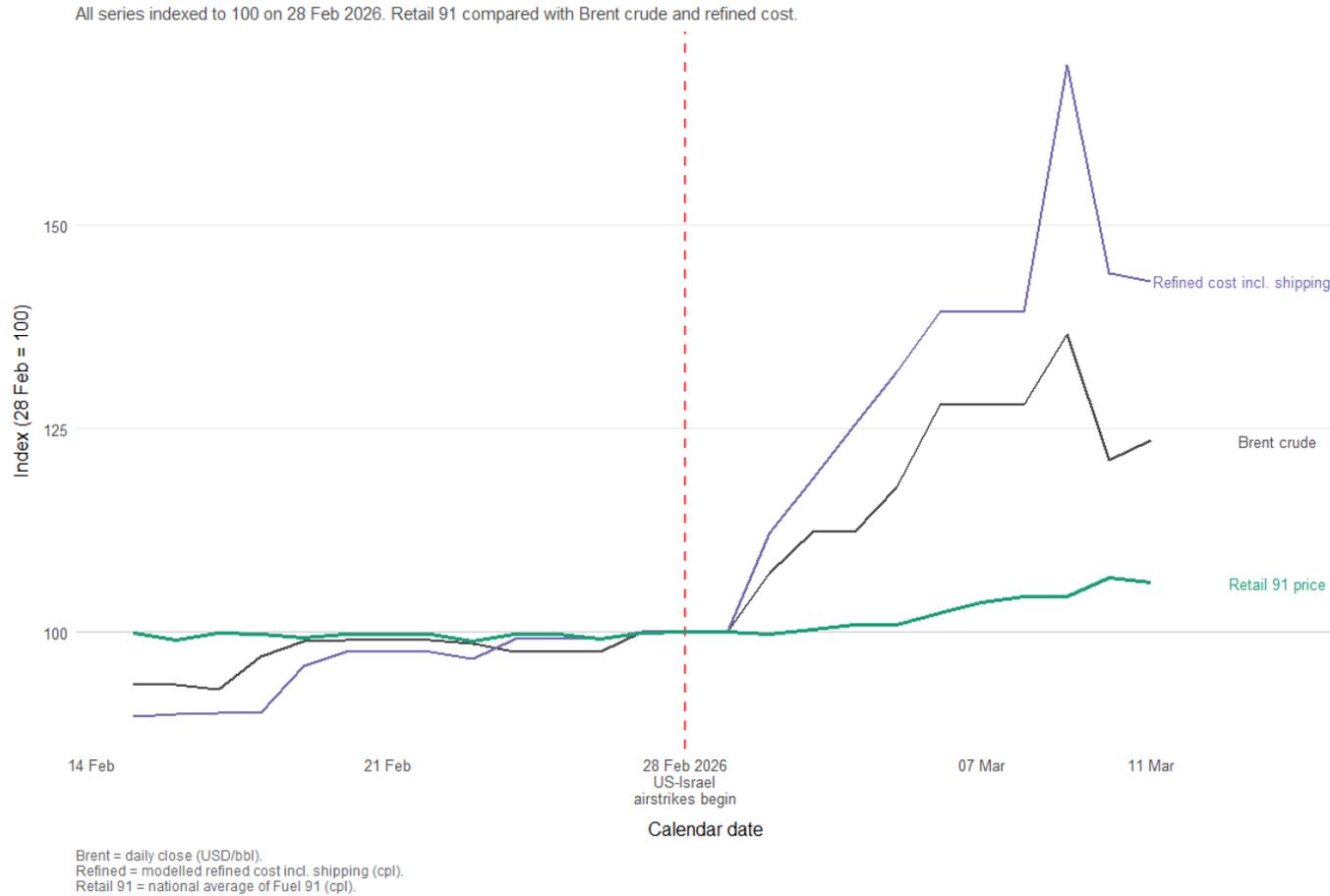
¹ Daily closing price for Brent crude futures. Source: Yahoo Finance.

² Refined product cost calculation includes a benchmark price, quality premium, shipping, and demurrage, insurance, and losses. Sources: Argus, Worldscale, Baltic Exchange, cost model produced by Envisory.

³ New Zealand national mean fuel prices. Source: Gaspy. These are subject to revision including for historical data.

⁴ New Zealand national mean fuel prices as at 3.27pm on 11 March 2026. Source: Gaspy.

Chart: Brent crude, Regular 91 retail price and product cost changes relative to the start of the Iran conflict



Note:

This chart shows how Brent crude, refined product costs, and the national average Retail 91 price moved in the two weeks before and after the 28 February airstrikes. 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.