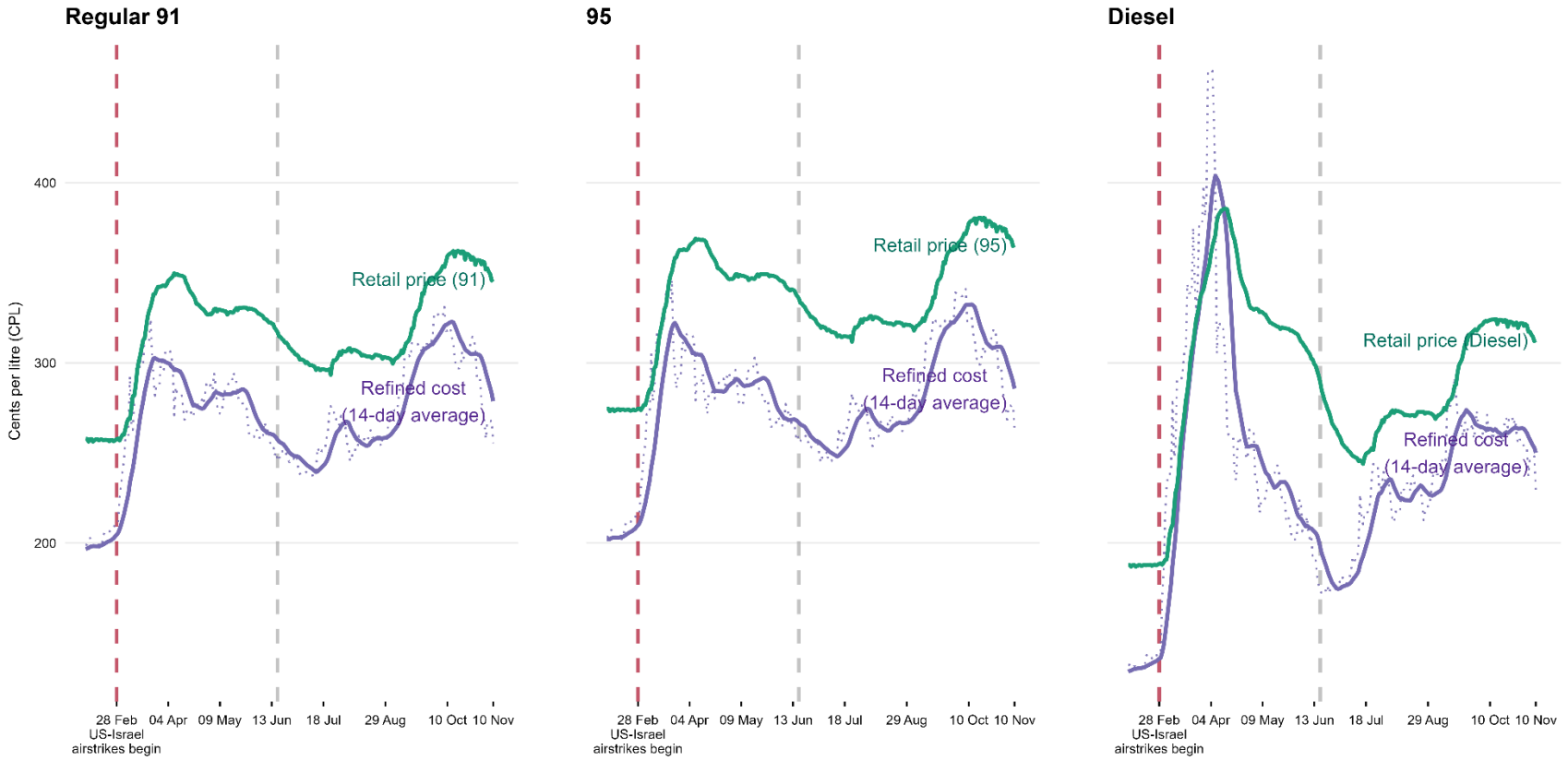
Fuel Price Monitoring – to 10 November 2026

Figure 1: Retail fuel prices including tax vs. daily and 14-day rolling average of refined product costs[1 2 3 4]



Refined cost (91/95/Diesel): estimated cost of producing and importing fuel into New Zealand, including refining and shipping, expressed in cents per litre.
The dotted line shows day-to-day refined cost estimates, which are volatile due to spot pricing and shipping timing.
The solid line shows a 14-day rolling average of refined cost, which smooths short-term volatility and provides a clearer view of the underlying cost trend faced by fuel retailers.
Retail price (91/95/Diesel): national average pump price paid by consumers, including taxes, expressed in cents per litre.
The vertical dashed lines show key events in the conflict

Table 1: Average daily price-cost spread by fuel type in cents per litre between 28 February and 27 October, shown for the years 2023, 2024, 2025 and 2026

FUEL	28 Feb to 27 October 2023	28 Feb to 27 October 2024	28 Feb to 27 October 2025	28 Feb to 27 October 2026
Regular 91	46	47	50	45
Premium 95	57	58	61	55
Diesel	51	56	53	50

Notes:

- These price-cost spreads represent the difference between the average retail price per litre motorists pay and the daily spot refined product cost per litre that retailers pay. This spread reflects the gap between the green retail price line and the dotted purple spot refined cost line in Figure 1. The values in Table 1 are an average of the daily price-cost spread over the reporting window (28 February to the most recent available date). The average daily spreads from the same time period each year from 2023 to 2026 are included as historical reference points. Retail prices and costs informing these historical average daily spreads have not been inflation adjusted.
- This spread should not be interpreted as "profit". It includes retailers' margins, but it also reflects other costs that sit between a refinery gate and the petrol pump such as distribution and storage, terminal and logistics fees, the cost of running service stations, discounting, and inventory and timing effects. Some of these costs may have increased relative to prior years as a result of the conflict. Despite these limitations, we still consider this a useful measure which allows comparison of today's market conditions with the same period in recent years, making it easier to separate changes that may be linked to conflict-related cost pressures from normal movements that happen within the year.

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1 The charts in this report show refined product costs (including shipping), and average retail prices since the start of the conflict in the Middle East. We acknowledge that there may be volatility and cost changes in the current market that are not fully captured here.

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

3 The refined product cost calculation is for fuel sourced from South Asian refineries and is made up of a number of variables including estimates of a benchmark price, quality premium, shipping, and insurance & losses. Currency is converted daily using RBNZ data, Refined product costs are shown inclusive of excise, ETS, and 15% GST and do not include terminalling, storage, or trucking costs. *Sources: S&P Global Energy, Envisory, Worldscale, Baltic Exchange, cost model developed in conjunction with Envisory.*

4 Our reporting includes grade-specific adjustments that have been added to refined fuel import costs, to acknowledge the higher cost to import fuel since the start of the conflict.