

Fuel Price Monitoring – 14 May 2026

The tables in this report show the changes in Brent crude oil prices, refined product costs (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 may not be fully captured here, in particular volatility in the quality premium that companies pay to source fuel from refineries, as well as in domestic trucking costs (which are impacted by the increased cost of diesel).

Table 1: Retail fuel prices including tax vs. daily refined product costs including tax

Metric	USD/bbl, NZD cpl	Daily change in USD per barrel / NZD cents per litre vs. 28/02 baseline date											% change
		End of wk 15/04	End of wk 22/04	End of wk 29/04	End of wk 06/05	07/05	08/05	09/05	10/05	11/05	12/05	13/05	
International crude													
Brent crude oil price (USD per barrel) ¹	72	+22	+29	+39	+30	+28	+29	+29	+29	+32	+35	+34	+46%
Regular 91													
Refined product cost including shipping (NZD cents per litre) ²	211	+66	+62	+70	+71	+61	+59	+59	+59	+64	+69	+72	+34%
Average retail price (NZD cents per litre) ³	257	+90	+79	+71	+73	+71	+72	+72	+72	+71	+71	+71	+28%
Premium 95													
Refined product cost including shipping (NZD cents per litre) ²	215	+69	+64	+72	+71	+61	+59	+59	+59	+65	+70	+73	+34%
Average retail price (NZD cents per litre) ³	274	+94	+82	+74	+75	+73	+74	+74	+74	+74	+73	+73	+27%
Diesel													
Refined product cost including shipping (NZD cents per litre) ²	138	+104	+100	+102	+86	+75	+83	+83	+83	+84	+89	+95	+69%
Average retail price (NZD cents per litre) ³	188	+200	+173	+149	+143	+141	+140	+140	+139	+138	+137	+135	+72%

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

² 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. Refined product costs are shown inclusive of excise, ETS, and 15% GST and do not include terminal, storage, or trucking costs. Sources: Argus, Worldscale, Baltic Exchange, cost model developed in conjunction with Envisory. Currency is converted daily using RBNZ data.

³ New Zealand national mean fuel prices, inclusive of excise, ETS, and 15% GST. Source: Gaspy. These are subject to revision including for historical data.

Table 2: Retail fuel prices including tax vs. 14-day rolling average refined product costs

	USD/bbl, NZD cpl	Daily change in USD per barrel / NZD cents per litre vs. 28/02 baseline date											% change
Metric	28/02 Baseline	End of wk 15/04	End of wk 22/04	End of wk 29/04	End of wk 06/05	07/05	08/05	09/05	10/05	11/05	12/05	13/05	28/02 vs 13/05
International crude													
Brent crude oil price (14-day rolling average, USD per barrel) ⁴	71	+31	+25	+31	+38	+38	+37	+37	+37	+37	+36	+36	+50%
Regular 91													
Refined product cost including shipping (14-day rolling average, NZD cents per litre) ⁵	207	+90	+71	+67	+75	+74	+74	+73	+73	+72	+73	+73	+35%
Average retail price (NZD cents per litre) ⁶	257	+90	+79	+71	+73	+71	+72	+72	+72	+71	+71	+71	+28%
Premium 95													
Refined product cost including shipping (14-day rolling average, NZD cents per litre) ⁵	211	+96	+74	+69	+77	+76	+76	+75	+74	+74	+74	+74	+35%
Average retail price (NZD cents per litre) ⁶	274	+94	+82	+74	+75	+73	+74	+74	+74	+74	+73	+73	+27%
Diesel													
Refined product cost including shipping (14-day rolling average, NZD cents per litre) ⁵	135	+186	+121	+105	+107	+104	+103	+101	+99	+97	+96	+96	+71%
Average retail price (NZD cents per litre) ⁶	188	+200	+173	+149	+143	+141	+140	+140	+139	+138	+137	+135	+72%

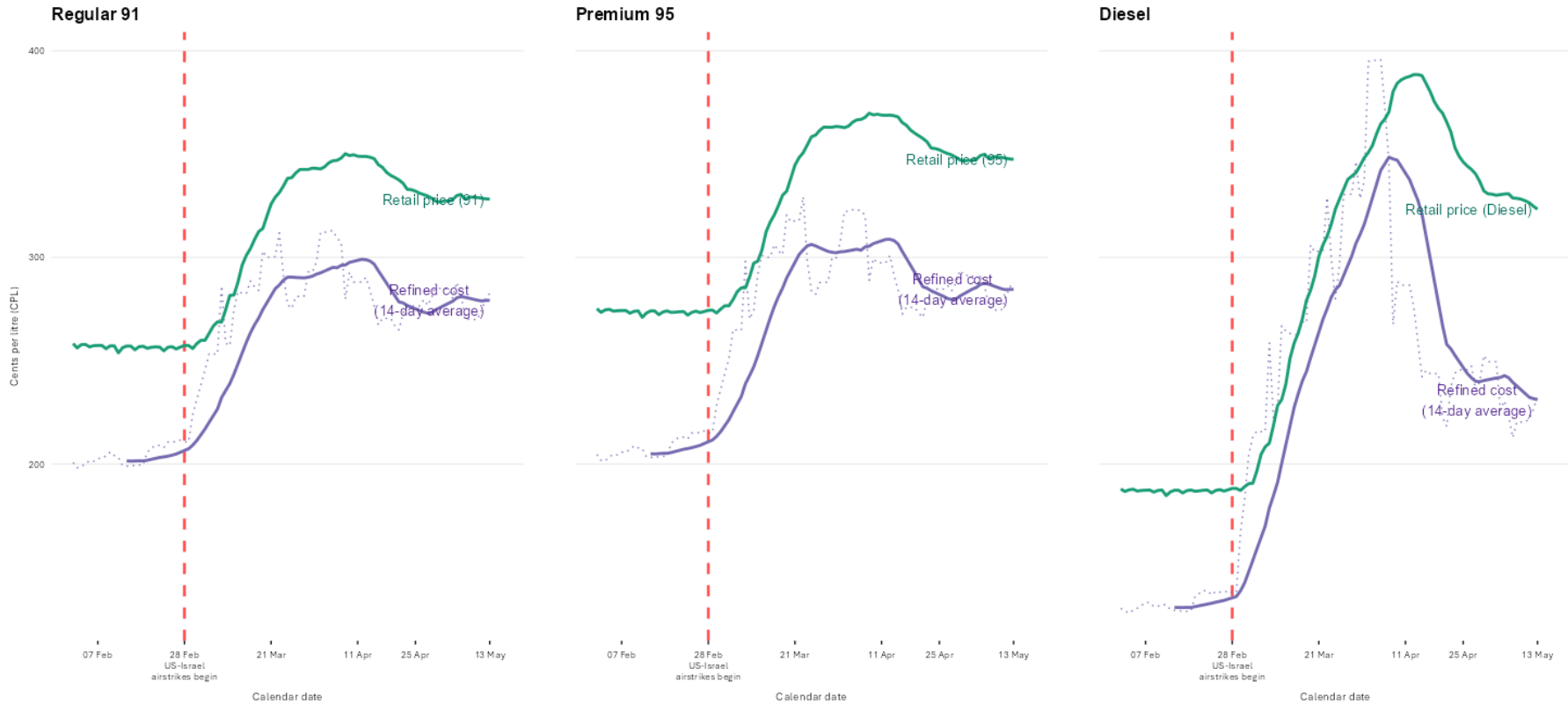
⁴ 14-day rolling average of the daily closing price for Brent crude futures. Source: Yahoo Finance.

⁵ 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. Refined product costs are shown inclusive of excise, ETS, and 15% GST and do not include terminal, storage, or trucking costs. Sources: Argus, Worldscale, Baltic Exchange, cost model developed in conjunction with Envisory. Currency is converted daily using RBNZ data.

⁶ New Zealand national mean fuel prices, inclusive of excise tax, ETS, and 15% GST. Source: Gaspy. These are subject to revision including for historical data.

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

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



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.