

Fuel Price Monitoring – 16 April 2026

Additions to weekly reports (from 16 April 2026)

This is the sixth weekly fuel price monitoring report that we have produced in response to the conflict in the Middle East and the impact on global fuel prices. Now that we have more data, we have introduced some additional content for this week's report.

Firstly, to provide a clearer comparison between movements in retail fuel prices and the underlying costs of fuel, we have included a table showing refined product costs as a 14-day rolling average. We consider that it is more meaningful to look at the relationship between costs and retail prices on a slightly longer timescale because while we observe volatility in the day-to-day product costs we have observed fuel companies smoothing these changes when setting local prices. A 14-day rolling average period has historically tracked more closely with average retail price movements than tracking against daily cost changes.

In addition, we have included excise tax, ETS and GST in the calculation of refined product costs to provide consistency in tax treatment between costs and prices. We have removed the index-based charts as we consider that, over time, this will add limited additional insight and may complicate interpretation when presented alongside other analysis.

Notes on reporting

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

	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 18/03	End of wk 25/03	End of wk 01/03	End of wk 08/04	09/04	10/04	11/04	12/04	13/04	14/04	15/04	28/02 vs 15/04
International crude													
Brent crude oil price (USD per barrel) ¹	72	+35	+30	+29	+22	+23	+23	+23	+23	+27	+22	+22	+31%
Regular 91													
Refined product cost including shipping (NZD cents per litre) ²	211	+73	+66	+87	+69	+82	+77	+77	+77	+80	+73	+66	+31%
Average retail price (NZD cents per litre) ³	257	+55	+81	+86	+93	+92	+92	+92	+92	+92	+91	+90	+35%
Premium 95													
Refined product cost including shipping (NZD cents per litre) ²	215	+86	+69	+93	+74	+84	+82	+82	+82	+86	+76	+69	+32%
Average retail price (NZD cents per litre) ³	274	+56	+84	+89	+95	+95	+95	+95	+94	+94	+94	+94	+34%
Diesel													
Refined product cost including shipping (NZD cents per litre) ²	138	+131	+142	+199	+130	+151	+149	+149	+149	+138	+122	+104	+76%
Average retail price (NZD cents per litre) ³	188	+91	+135	+160	+192	+196	+198	+199	+199	+200	+200	+200	+106%

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 18/03	End of wk 25/03	End of wk 01/03	End of wk 08/04	09/04	10/04	11/04	12/04	13/04	14/04	15/04	28/02 vs 15/04
International crude													
Brent crude oil price (14-day rolling average, USD per barrel) ⁴	71	+27	+35	+39	+38	+38	+36	+35	+34	+33	+31	+31	+44%
Regular 91													
Refined product cost including shipping (14-day rolling average, NZD cents per litre) ⁵	207	+64	+84	+85	+90	+91	+92	+92	+93	+92	+92	+90	+44%
Average retail price (NZD cents per litre) ⁶	257	+55	+81	+86	+93	+92	+92	+92	+92	+92	+91	+90	+35%
Premium 95													
Refined product cost including shipping (14-day rolling average, NZD cents per litre) ⁵	211	+74	+96	+92	+95	+96	+97	+97	+98	+98	+97	+96	+45%
Average retail price (NZD cents per litre) ⁶	274	+56	+84	+89	+95	+95	+95	+95	+94	+94	+94	+94	+34%
Diesel													
Refined product cost including shipping (14-day rolling average, NZD cents per litre) ⁵	135	+110	+149	+181	+212	+212	+209	+206	+202	+197	+192	+186	+137%
Average retail price (NZD cents per litre) ⁶	188	+91	+135	+160	+192	+196	+198	+199	+199	+200	+200	+200	+106%

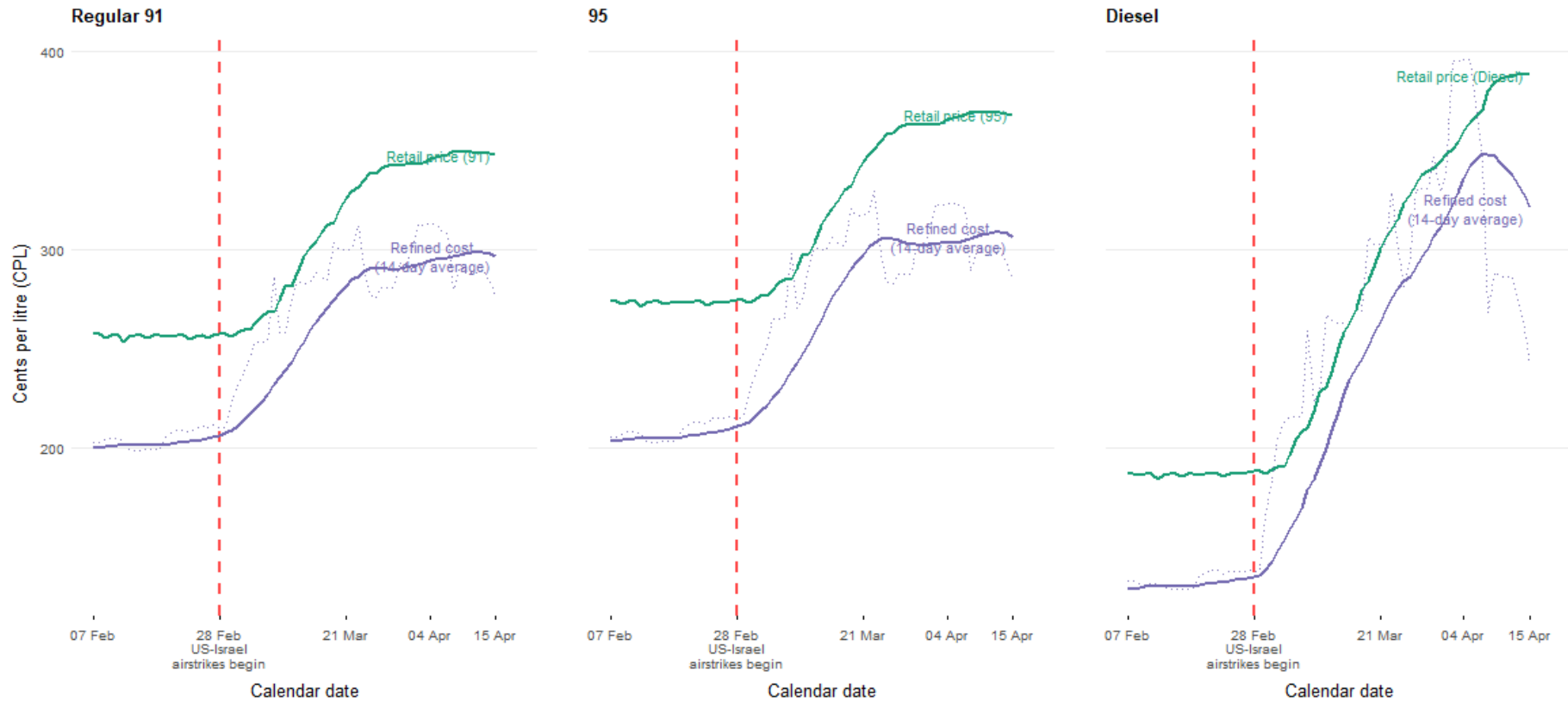
⁴ 14-day rolling average of the daily closing price for Brent crude futures. Source: Yahoo Finance.

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.