

12 March 2026

## **Increased monitoring of fuel prices**

Kia ora

In response to recent increases in global fuel prices, and as requested by Ministers, the Commerce Commission is increasing its monitoring and scrutiny of fuel prices, and will not hesitate to call out unjustified price increases. We will publicly report on our findings, and we are prepared to call out any pricing behaviour that gives us cause for concern.

Our expectation is that any increases in the price of fuel reflect increases in the cost of importing fuel. We do not want to see fuel companies using the situation in the Middle East as an opportunity to increase prices by more than their costs are increasing. We also expect that once the cost of importing fuel begins to decrease again, we see those decreases promptly passed through to retail prices.

Our reporting will be based on a comparison of the change in Brent crude and refined product cost with the change in average retail prices for each of Regular 91, Premium 95 and Diesel. The refined product cost takes into account:

- benchmark cost of buying refined fuel from Singapore (Argus);
- product quality premium to get NZ standard fuel (cost model developed by Envisory);
- shipping rates and freight multiplier (Worldscale and Baltic Exchange); and
- standard allowance for demurrage, insurance and losses (cost model developed by Envisory).

As part of our monitoring, we will also be actively monitoring local price variations.

Where we identify any pricing behaviour that gives us cause for concern, we will engage with you, and may call this out publicly.

We will be issuing a public statement and our initial analysis later this afternoon.

Ngā mihi

Bryan Chapple  
Commissioner