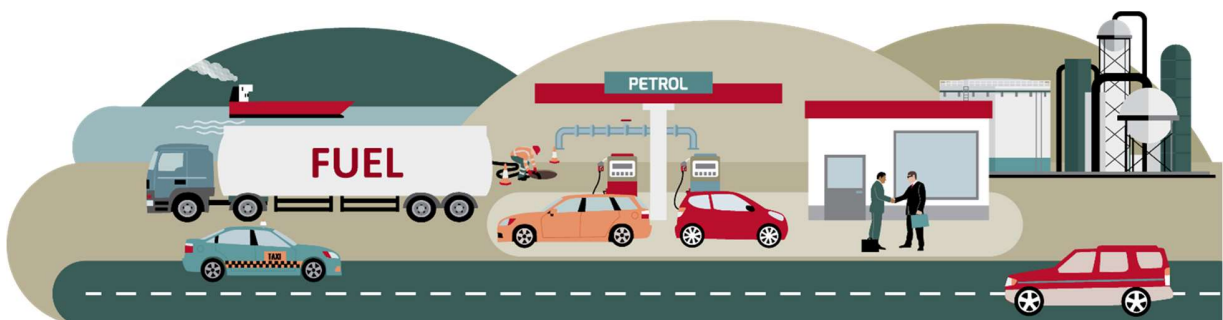


Quarterly Fuel Monitoring Report for the quarter ended 30 June 2024

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Our role

The Commerce Commission (the Commission) is an independent Crown entity that administers and enforces laws relating to competition, fair trading, consumer credit and economic regulation. We have responsibilities for monitoring and regulating engine fuel markets in New Zealand under the Fuel Industry Act 2020 (the Act). The Act's purpose is to promote competition in engine fuel markets for the long-term benefit of end users of engine fuel products.¹

The Act provides that, in monitoring of the performance of the market, the Commission may analyse and summarise any information disclosed to us and publish any resulting analysis or summary.² Information is disclosed by fuel importers, wholesale suppliers and distributors on a quarterly and/or annual basis under the Fuel Industry Regulations 2021 (the Regulations). Information disclosed relates to fixed wholesale contracts, certain financial statements, certain formulas and volumes, discounting and loyalty programmes, storage capacity, and retail sites and fuel supply.³

These quarterly monitoring reports are based on the information disclosed to us by fuel importers (ID data).⁴ Five companies currently import fuel into New Zealand: BP, Gull, Mobil, Timaru Oil Services Limited (TOSL), and Z Energy.⁵

Monitoring engine fuel markets allows for a deeper understanding of the competitive dynamics over time through observing patterns and trends. Our reports 'shine a light' on what is happening in the fuel markets to promote transparency and improve awareness of the factors influencing prices for consumers.

The Commission also has an enforcement role in relation to the obligations on fuel industry participants under the Act.⁶ We monitor compliance with the requirements of the Act and, if we have concerns about potential non-compliance, we may investigate further.

¹ Section 3 of the [Act](#).

² Sections 25 and 28 of the Act.

³ Part 3A of the Regulations.

⁴ See reg 3 of the Regulations: 'Fuel importer' is defined as a fuel industry participant that imports fuel into New Zealand.

⁵ TOSL provides exclusive supply to its related entity Tasman Fuels. Tasman Fuels is the entity that publishes TGPs. It also operates various retail fuel sites.

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The wholesale fuel market

Importers and wholesale suppliers sell fuel to wholesale customers (including distributors, dealers, other importers and commercial end users) as well as retail customers.⁷ Fuel sales in the wholesale market are usually made through fixed wholesale contracts, although there is an opportunity for wholesale customers, under certain circumstances, to purchase fuel on an ad hoc basis using a spot price or an importer’s published terminal gate price (TGP) for the relevant terminal.

The Act introduced a number of requirements for fuel industry participants, including conditions regarding TGP’s and fixed wholesale contract terms. As prescribed in the Act, from July 2023, TGP’s may be subject to price regulation.⁸

We present the information disclosed to us by the different types of wholesale customer, particularly focussing on sales to distributors and dealers rather than on sale type (ie, contract or ad hoc sales).⁹ Prices, costs, and margins are the average for the quarter of data presented (usually a national average, weighted by volume sold). Wholesale prices include handling and delivery costs but exclude all other taxes and charges, to enable a simpler comparison with importer costs.¹⁰

Table 1: Wholesale price changes (excl. taxes and charges)

Regular 91	↑	4 cpl	3%	Wholesale price changes from March 2024 to June 2024 quarter
Premium 95	↑	4 cpl	3%	
Premium 98	↑	4 cpl	3%	
Diesel	↓	-2 cpl	-2%	

Table 2: Wholesale prices (cpl, excl. taxes and charges) by fuel type

⁶ See Part 3 of the Act.

⁷ Note that while the ID data we analyse for the retail market represents importers selling to retail and commercial end user customers, the wholesale market data also includes sales to other importers, distributors, and dealers. As such, retail prices cannot be directly tracked through from the wholesale chapter to the retail chapter of the report. Additionally, there can be a time lag between cost and/or pricing changes in the wholesale market being reflected in retail prices.

⁸ The Fuel industry Amendment Act 2023 came into effect on 27 July 2023, adding Part 2A “Price regulation of terminal gate prices” to the Fuel Industry Act 2020.

⁹ Distributors and dealers as defined in the [Act](#).

¹⁰ ‘Charges’ are costs over and above the price of fuel that are payable by the wholesale customer (excluding handling and delivery costs as above).

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	Regular 91	Premium 95	Premium 98	Diesel
Jun 2022	156	165	180	171
Sep 2022	142	151	166	168
Dec 2022	124	133	148	158
Mar 2023	122	131	149	131
Jun 2023	119	130	147	116
Sep 2023	130	141	159	136
Dec 2023	124	134	151	135
Mar 2024	124	134	151	128
Jun 2024	128	138	155	126

Source: Commerce Commission

Note: Wholesale prices are for fixed wholesale contracts only. TOSL is excluded to be consistent with other parts of the report.

Wholesale prices and components

Breakdowns of the components of contracted wholesale prices and trends over time are shown in figures 1 to 3.¹¹



Figure 1: Regular 91 average contracted price and components

Note: numbers may not add up due to rounding.

¹¹ MBIE does not provide importer cost data for Premium 98 so the components of the Premium 98 price have not been produced.

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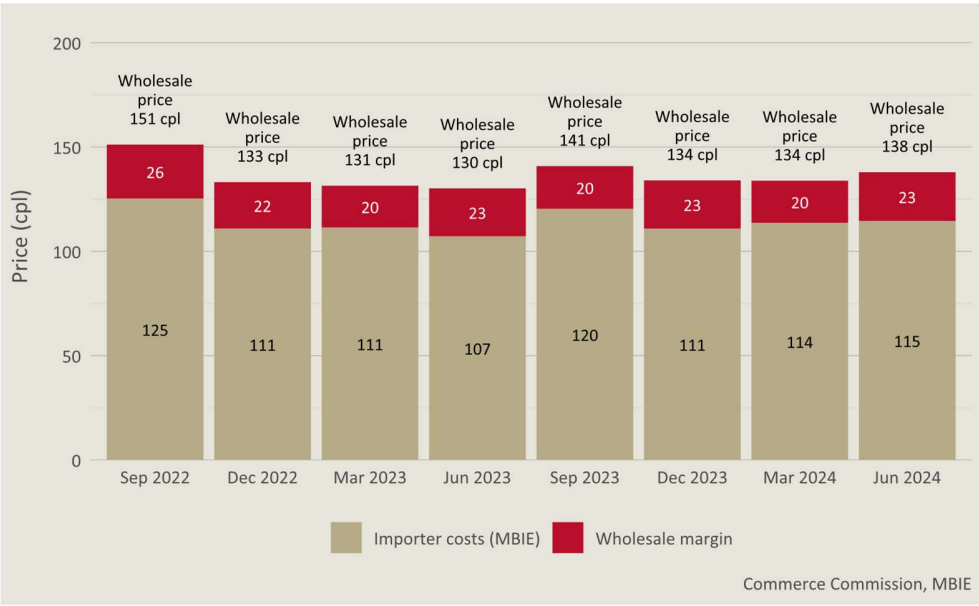


Figure 2: Premium 95 average contracted price and components

Note: numbers may not add up due to rounding.

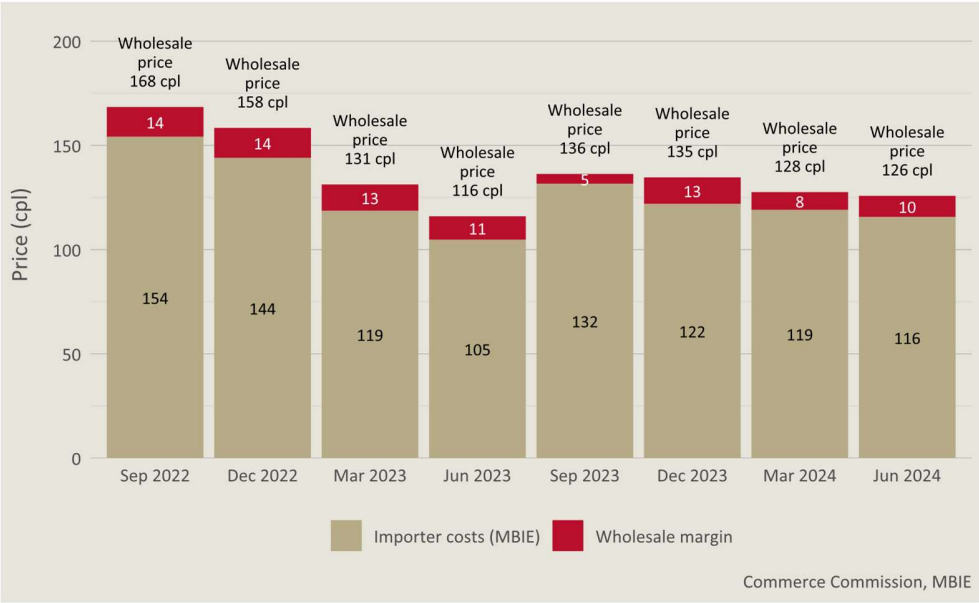


Figure 3: Diesel average contracted price and components

Note: numbers may not add up due to rounding.

Wholesale margins are a useful metric to monitor the performance of the wholesale market as they can act as an indicator of either increased or reduced competition. A reduced wholesale margin can indicate an increase in competition whereas increases in the margin can indicate

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reduced competition, assessed over the medium- to long-term. The wholesale margin is the difference between the cost to the importers of purchasing and landing fuel into New Zealand (importer costs) and the price (less taxes and charges) that importers receive for the fuel sold to wholesale customers.

Table 3: Wholesale margin changes

Regular 91	↑	3 cpl	23%	Wholesale margin changes from March 2024 to June 2024 quarter
Premium 95	↑	3 cpl	16%	
Diesel	↑	2 cpl	19%	

Wholesale customers

Below, we focus on dealers and distributors as well as multi-sourcing of fuel supply. More than 80% of wholesale volumes sold by importers are to dealers and distributors. Typically, distributors are able to source their supply from more than one importer, whereas (with rare exceptions) dealers are contracted to purchase from a single supplier and have no option to source from multiple suppliers.¹² Sourcing fuel from more than one supplier can promote competition as wholesale customers can negotiate with multiple suppliers, potentially giving them greater leverage to obtain lower prices. The Regulations provide that no single contract may require a reseller (other than dealers) to purchase more than 80% of their fuel requirements from any one supplier in a year.¹³

We monitor any supplier switching and multi-sourcing taking place over time to provide insight on the impact of the Act and Regulations on the wholesale market.

¹² Dealers are the individual owners of dealer retail sites that carry the brand of a single fuel firm only and are generally contractually obligated to purchase all of their fuel requirements from that single fuel firm.

¹³ Section 18 of the Act, reg 15 of the Regulations.

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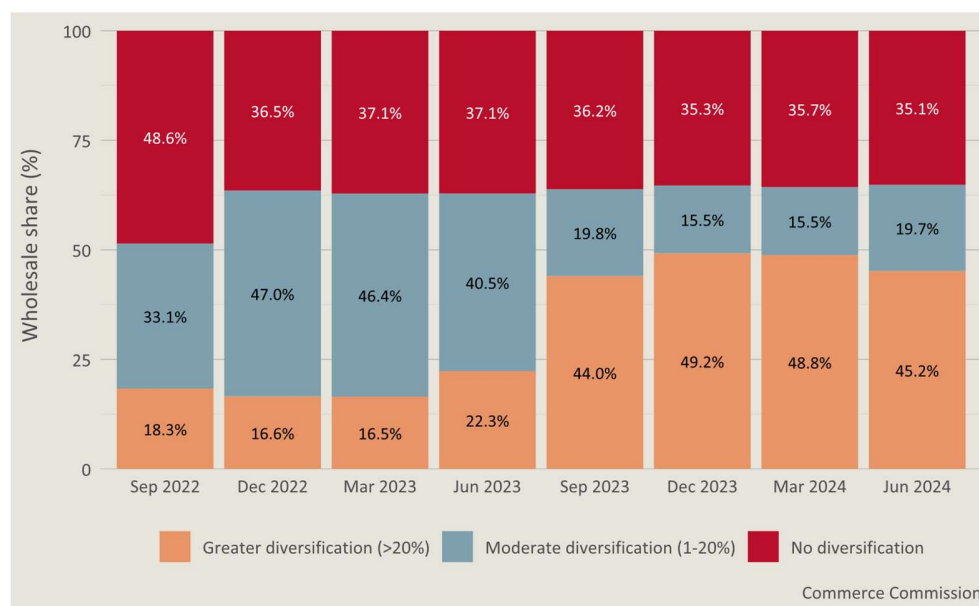


Figure 4: The proportion of wholesale fuel volumes sourced by distributors from single or multiple suppliers

Note: we have made changes to the way we categorise wholesale customers. This change applies retrospectively. Therefore results for previous quarters are different than in previous reports.

For a breakdown by different customer types (dealer, distributor, commercial end user and importer), see [Table 10](#) for wholesale prices, and [Table 11](#) for sales volumes.

For a breakdown of the components of the wholesale prices for dealers and distributors showing importer costs and wholesale margins, see [Table 12](#) for Regular 91, and [Table 13](#) for diesel.

Terminal gate pricing

The terminal gate pricing regime under the Act was introduced to work together with the wholesale contract regulations to create the conditions for a more active wholesale fuel market in New Zealand. To achieve more transparent wholesale prices, the regime requires wholesale suppliers to post a TGP for each fuel type that it has the right to draw at a bulk storage facility.¹⁴ See Attachment B for further information on the regime and our approach to monitoring TGPs.

While we have not seen a significant number of ad hoc TGP sales since monitoring commenced, the TGP regime has a role in promoting competition by providing a publicly visible reference point that is used in a portion of the importers' wholesale contracts with their customers. The

¹⁴ See Part 2, subpart 1 of the Act.

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regime could also incentivise spot sales under existing contractual arrangements (rather than being formally sold under the TGP regime).

Our analytical focus is to compare TGPs with importer costs and wholesale contract prices (rather than retail prices), as any movement towards these reference points could lead to more competitive outcomes, such as lower retail prices.

Additionally, Australian TGPs are used as a reference point for what we might expect a workably competitive TGP market to look like. When comparing TGPs in Australia and New Zealand, we have removed the taxes that apply in each country to ensure a consistent comparison and have converted the Australian TGPs into New Zealand dollars.¹⁵

TGPs are the average for the quarter or month of data presented (shown as the average for the supplier or sometimes for New Zealand or Australia). The Australian TGP data covers the seven main port locations in Australia. The 'New Zealand average range' is the range of average TGPs by supplier as shown in Attachment B.

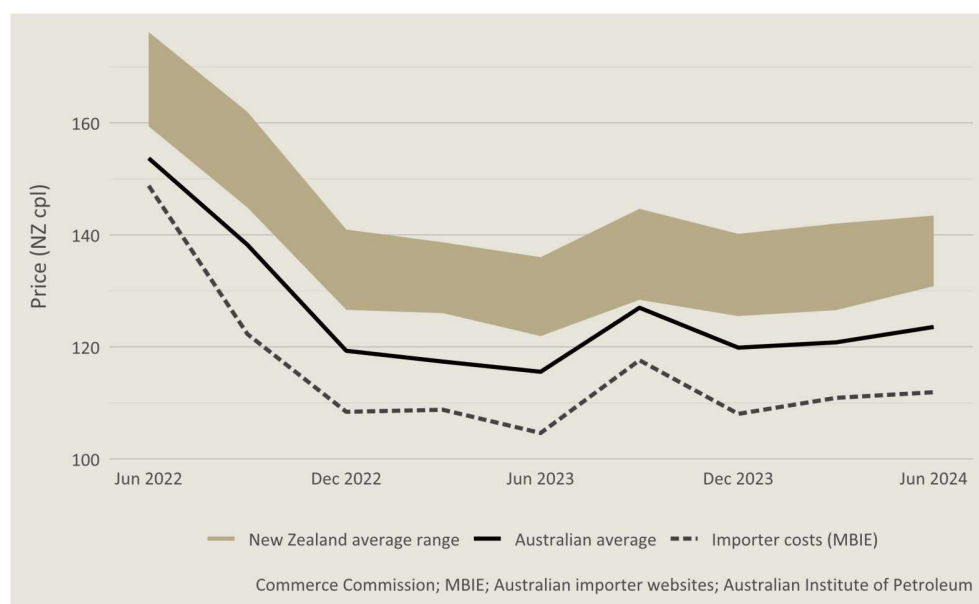


Figure 5: Regular 91 TGPs (excl. taxes)

¹⁵ For further details of the tax adjustments, see Attachment C.

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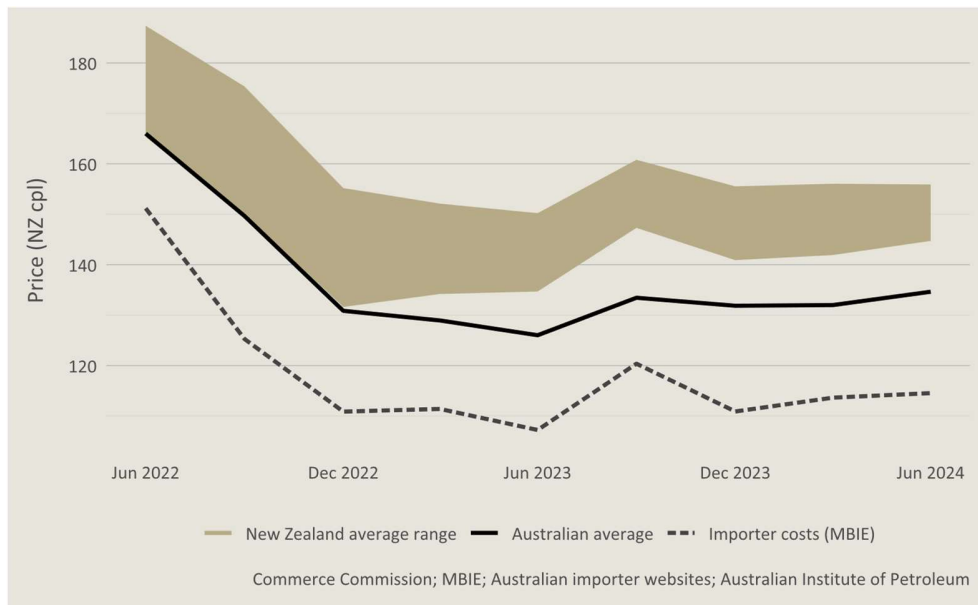


Figure 6: Premium 95 TGPs (excl. taxes)

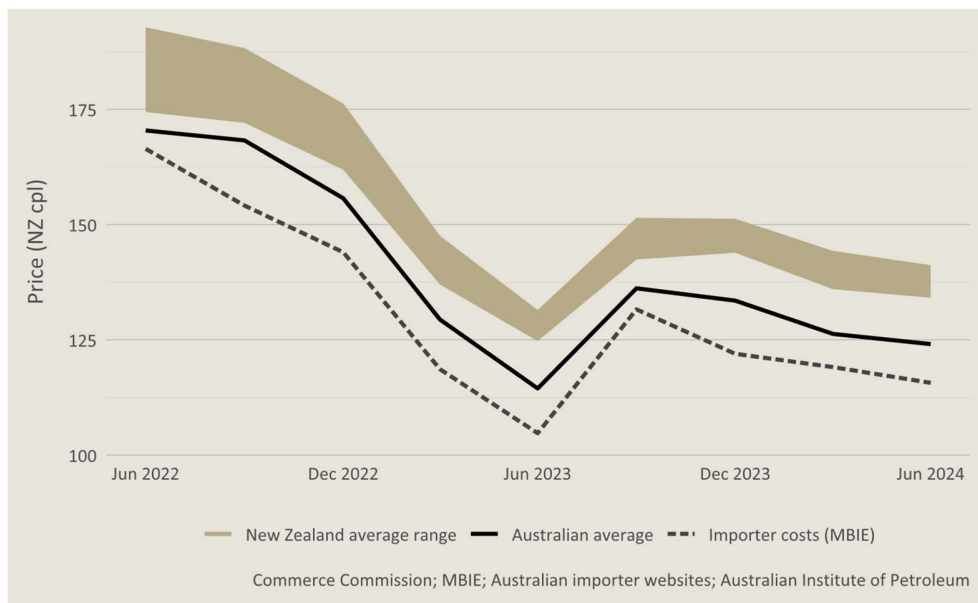


Figure 7: Diesel TGPs (excl. taxes)

The retail fuel market

In this chapter we review competition in the retail market, summarising trends in retail fuel prices as well as importer costs and margins. Our analysis for these quarterly monitoring

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reports is based on the information disclosed to us by fuel importers (ID data).¹⁶ That means our analysis of retail sites is confined to those sites that are operated or owned by importers and does not include independent operators, such as NPD or Waitomo. The five companies that currently import fuel into New Zealand are BP, Gull, Mobil, TOSL, and Z Energy.¹⁷

Prices, costs, discounts and margins are the average for the quarter of data presented (usually a national average, although the price variation analysis by cities uses city averages).

We present average prices or discounts weighted by volumes sold. This reflects the prices consumers actually paid and the market share of each importer, as well as the magnitude of their effect on the average prices and discounts.¹⁸

Table 4: Retail price changes

Regular 91	↑	1 cpl	0%	Retail price changes from March 2024 to June 2024 quarter
Premium 95	—	0 cpl	0%	
Premium 98	↑	4 cpl	1%	
Diesel	↓	-5 cpl	-2%	

Retail prices and components

Breakdowns of the components of the retail board price and trends over time are shown in Figure 8 to Figure 10 below.^{19 20}

¹⁶ See reg 3 of the Regulations: ‘Fuel importer’ is defined as a fuel industry participant that imports fuel into New Zealand.

¹⁷ TOSL provides exclusive supply to its related entity, Tasman Fuels. Tasman Fuels is the entity that publishes TGPs. It also operates various retail fuel sites.

¹⁸ Note that, for this and other quarterly reports, the size of the market discussed is limited to sales made by importers. This is because, under the Regulations, other operators of retail sites (such as distributors) are not required to disclose any sales information to us on a quarterly basis.

¹⁹ The retail board price is the standard retail price of fuel for sale at a retail fuel site and displayed on a board, sign, or notice at the site.

²⁰ MBIE does not provide importer costs for Premium 98, so the components of the retail price have not been produced for Premium 98.

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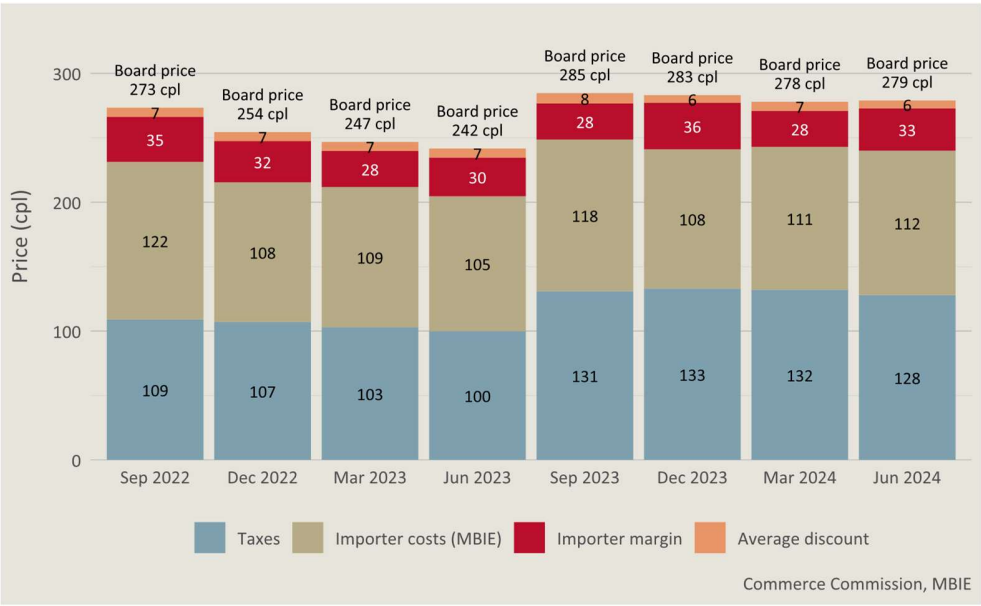


Figure 8: Regular 91 retail board price and components

Note: numbers may not add up due to rounding.

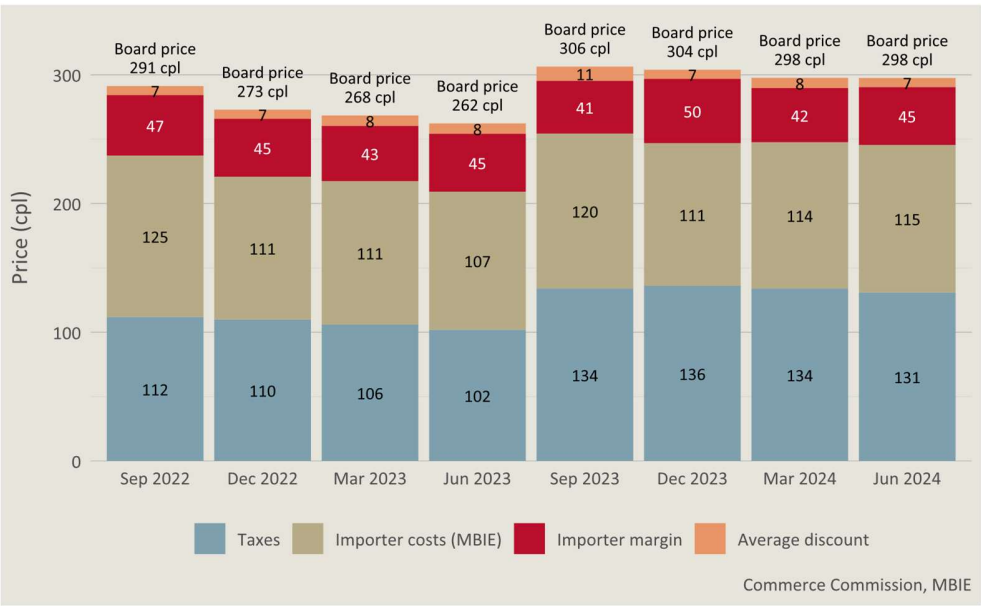


Figure 9: Premium 95 retail board price and components

Note: numbers may not add up due to rounding.

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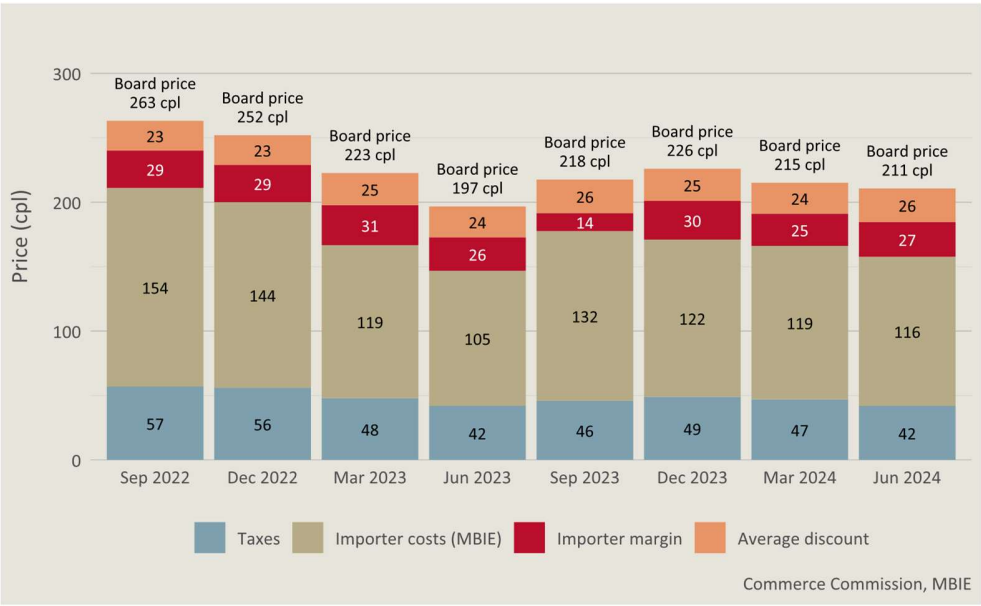


Figure 10: Diesel retail board price and components

Note: numbers may not add up due to rounding.

The importer margin is the difference between the retail board price (less taxes and any discounts) and an importer’s cost to land fuel in New Zealand. Importer costs are those reported by the Ministry of Business, Innovation & Employment (MBIE).²¹

Table 5: Importer margin changes

Regular 91	↑	5 cpl	18%	Importer margin changes from March 2024 to June 2024 quarter
Premium 95	↑	3 cpl	7%	
Diesel	↑	2 cpl	8%	

Discount and loyalty programmes

We monitor discounting practices, as discount and loyalty programmes can soften board price competition. Their use can create ‘customer stickiness’ to a brand and can focus consumer attention on the level of discount offered, rather than on the actual price paid for fuel. This may reduce the likelihood that a consumer will shop around for the best deal. The resulting lack of mobility could have a negative impact on competition and limit the benefits to consumers.

A number of importers offer discount and loyalty programmes, which provide discounts off retail board prices using both cards (eg, Everyday Rewards programme), supermarket dockets

²¹ We use the MBIE importer cost series to estimate the cost of importing fuel into New Zealand. This includes the cost of purchasing the fuel in Singapore, shipping it to New Zealand, insurance and losses, and wharfage and handling.

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and apps promoted by fuel wholesalers. The average level of discounts for each quarter is estimated using information disclosed to us, including revenue, volumes sold and retail board prices.

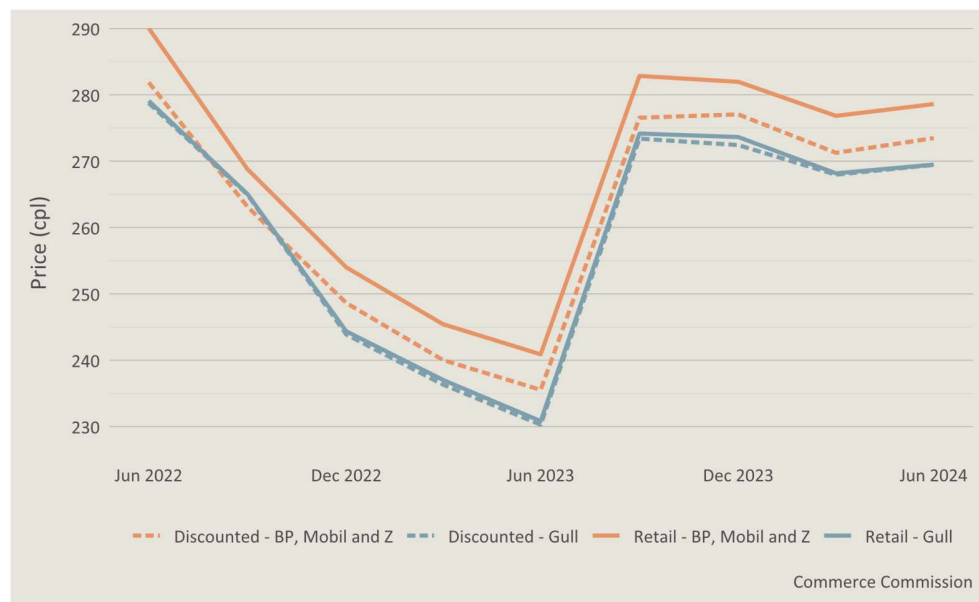


Figure 11: Retail and discounted prices for Regular 91

Note: These average prices and discounts are not weighted by volumes sold.

Retail price variation in New Zealand

Retail price variation is calculated as the daily difference between the most and the least expensive site for each fuel type in a city, averaged over the quarter. The retail prices are discounted by average discounts, and exclude the Auckland regional fuel tax before June 2024. Premium grade includes Premium 95 and Premium 98. Military sites are excluded from the analysis.²²

²² New Zealand Army and Royal New Zealand Air Force sites, which are not accessible to the general public. Military sites were included in the analysis in some previous reporting. As a result, some city-wide price variations were overstated in those reports.

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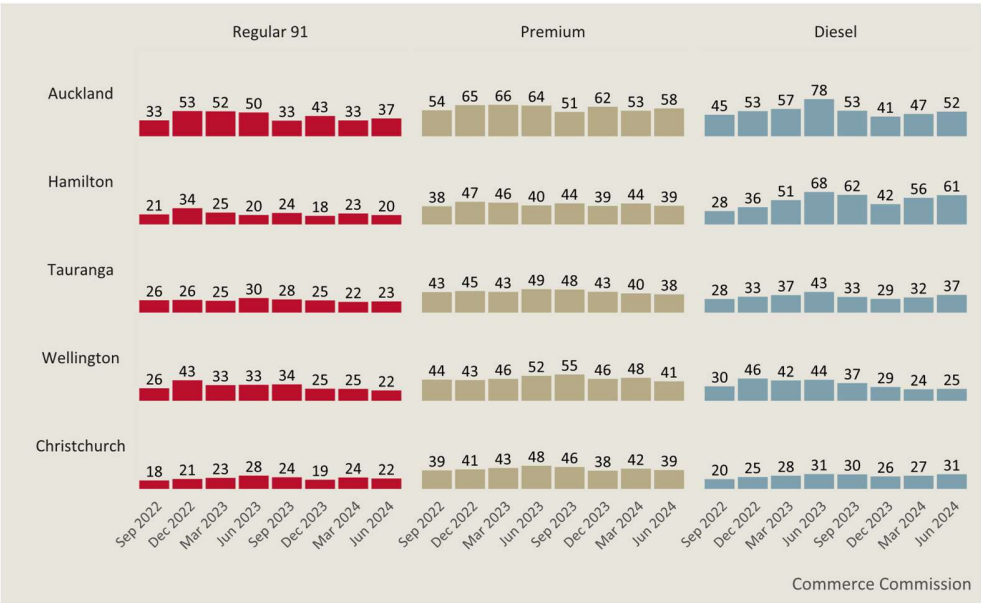


Figure 12: Retail price variation (cpl) within New Zealand cities

Attachment A: New Zealand’s fuel supply chain

Figure 13 below shows New Zealand’s fuel supply chain and fuel industry participants from transporting and importing fuel into New Zealand to the wholesale, distribution and retail stages.

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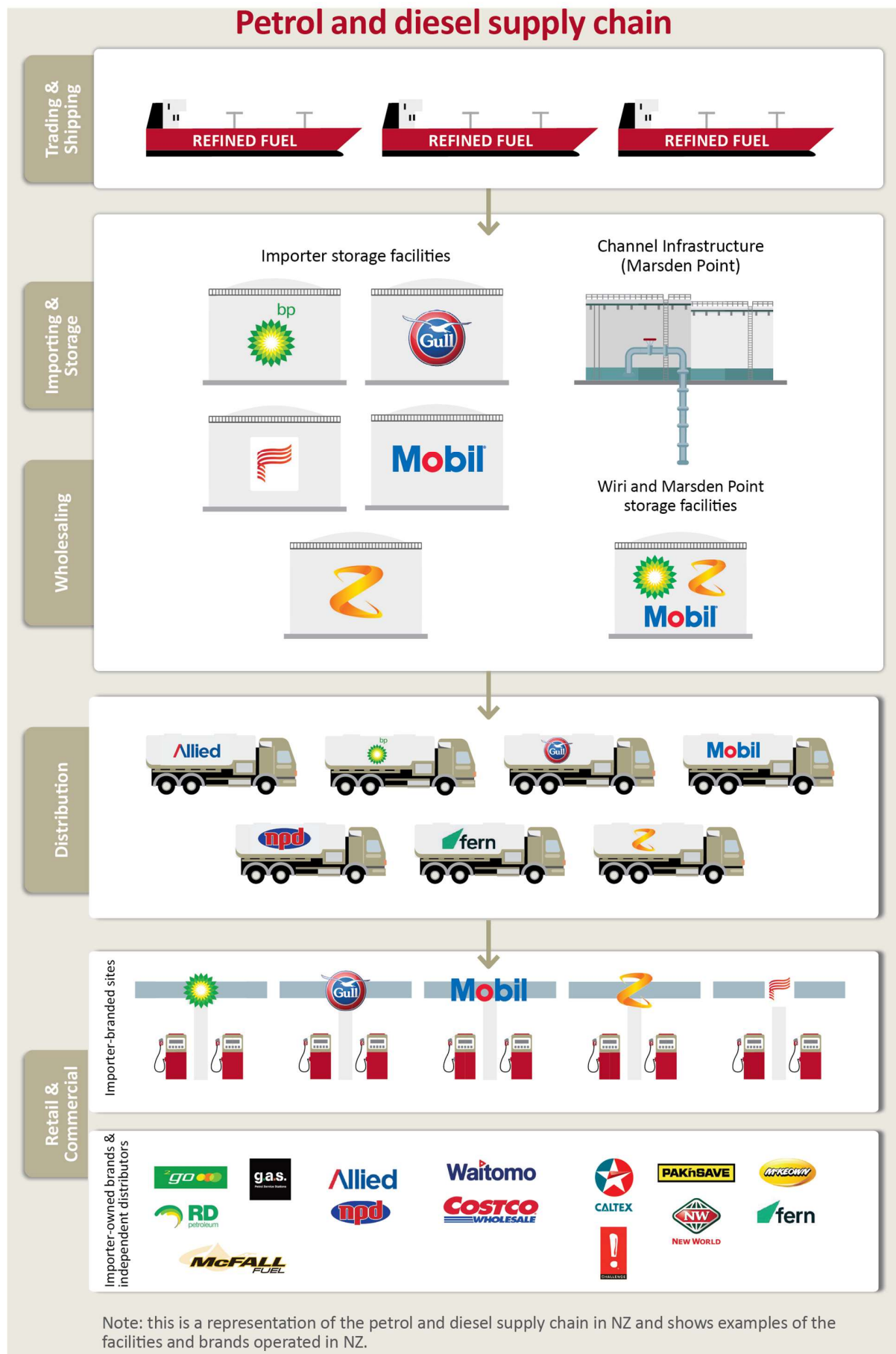


Figure 13: New Zealand's petrol and diesel supply chain

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Attachment B: The terminal gate pricing regime

The TGP regime was introduced to:

- allow the potential for a liquid wholesale spot market to develop,
- reduce barriers to entry and expansion for both importers and distributors,
- provide greater pricing transparency for wholesale customers, to rebalance bargaining power and increase the likelihood of switching,
- provide transparent benchmark information for industry and government to reveal any use of market power in regions where importer competition is weak.²³

The wholesale supplier must supply wholesale customers with their requested volumes at the supplier's TGP, unless the wholesale supplier has reasonable grounds to refuse to supply.²⁴ The price payable by the reseller must not exceed the TGP posted at the time of the request. Terminal gate pricing currently only applies to regular grade petrol (Regular 91), premium grade petrol (Premium 95) and diesel.²⁵

Our approach to monitoring TGPs

Over the last quarter, we have continued to monitor and compare the TGPs offered by each importer at the different terminal locations around New Zealand. We are building a picture of performance as more data becomes available over time.

In our analysis of TGP levels in New Zealand, we currently use several reference points to provide an indication of whether TGPs are at a level we would expect to see in a workably competitive market. These include:

- importer costs (the cost of importing fuel into New Zealand),
- fixed wholesale contract prices,
- retail prices,
- TGPs in Australia (noting that Australia has a more mature regime with greater terminal competition).

In our view, these provide useful and relevant points of reference and shed light on the progress of New Zealand's TGP regime for the following reasons:

- **Importer costs:** the costs of supplying fuel at the terminal gate are comprised of a number of components, including the cost of importing fuel into the port at which the

²³ [Ministry of Business, Innovation and Employment "Response to the Commerce Commission's Retail Fuel Market Study" Fuel Industry Bill" \(27 February 2020\).](#)

²⁴ Section 11 and 12 of the Act.

²⁵ See section 8(2) of the Act. Premium 98 is excluded under clause 4 of the Regulations, as well as any diesel or petrol that contains more than 1.0% biofuel volume.

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terminal is located, as well as the costs associated with building and operating the terminal facility. For the purposes of our monitoring, we have used MBIE's importer cost series as a reference point, although we note that terminal-related costs are not included.²⁶

- **Fixed wholesale contract prices:** wholesale contract prices are another reference point for TGP analysis. While these prices are based on similar costs to TGPs for the importers, wholesale contracts assure supply and, therefore, wholesale contract prices are lower than TGPs on average, as we would expect. However, the difference between wholesale contract prices and TGPs (the TGP premium) in New Zealand is larger than what is observed in Australia. Wholesale contract prices and TGPs in Australia are much closer than those in New Zealand.
- **Retail prices:** a comparison of TGPs with retail prices may reveal whether TGPs leave sufficient margin from retail board prices for an efficient competitor to compete.
- **TGPs in Australia:** we have also compared TGPs in New Zealand with TGPs in Australia, where there is a more mature TGP regime and greater terminal competition. As discussed below, we have made a number of adjustments when comparing TGPs in Australia and New Zealand, to take into account differences in taxes in each country.²⁷

TGPs that are closer to importer costs and wholesale contract prices in New Zealand, as well as Australian TGPs, are likely to enable TGPs in New Zealand to be a more viable option for potential purchasers of fuel.

TGPs by wholesale supplier

Table 6: New Zealand average TGPs by supplier compared to Australia and to importer costs

	MBIE importer cost	Australian average	BP	Gull	Mobil	Tasman Fuels
Regular 91 (NZ cpl)						
Jun 2022	149	154	170	165	176	15
Sep 2022	122	138	152	149	162	14
Dec 2022	108	119	135	132	141	12
Mar 2023	109	117	135	129	139	12
Jun 2023	105	116	132	128	136	12
Sep 2023	118	127	141	138	145	13
Dec 2023	108	120	135	131	140	13
Mar 2024	111	121	137	132	142	13

²⁶ [Weekly fuel price monitoring](#), MBIE.

²⁷ We are also interested in any evidence of other cost-related differences which could explain some of the differences in TGPs between the two countries.

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Jun 2024	112	124	141	136	143	137	
Premium 95 (NZ cpl)							
Jun 2022	151	166	179	174	187	165	
Sep 2022	125	150	161	158	175	150	
Dec 2022	111	131	143	142	155	132	
Mar 2023	111	129	148	139	152	134	
Jun 2023	107	126	145	137	150	135	
Sep 2023	120	133	154	147	161	148	
Dec 2023	111	132	147	141	156	143	
Mar 2024	114	132	148	142	156	146	
Jun 2024	115	135	151	145	156	149	
Diesel (NZ cpl)							
Jun 2022	166	170	188	179	193	174	
Sep 2022	154	168	182	175	188	172	
Dec 2022	144	156	171	166	176	162	
Mar 2023	119	129	146	140	148	137	
Jun 2023	105	114	131	126	131	125	
Sep 2023	132	136	150	145	151	147	
Dec 2023	122	133	148	144	151	146	
Mar 2024	119	126	142	136	144	139	
Jun 2024	116	124	141	134	141	137	

Source: Commerce Commission; MBIE; Australian importer websites; Australian Institute of Petroleum.

The Australian TGP data covers the seven main port locations in Australia. The New Zealand average TGPs are calculated from ID data. From the December 2023 quarter we have enhanced our methodology to make the average TGPs more accurate. This has a minimal effect, if any, on the TGPs presented in previous reports.

New Zealand and Australian TGPs and importer costs

For our Australian comparison, we take a quarterly average of TGPs from the Australian Institute of Petroleum (AIP) for Regular 91 and diesel.²⁸ For Premium 95, we calculate the quarterly average TGP from four Australian importer websites at the same seven terminal locations used by the AIP (Sydney, Melbourne, Brisbane, Adelaide, Darwin, Perth and Hobart). Data for the latest quarter is displayed in the grey area.

²⁸ [Australian Institute of Petroleum](#).

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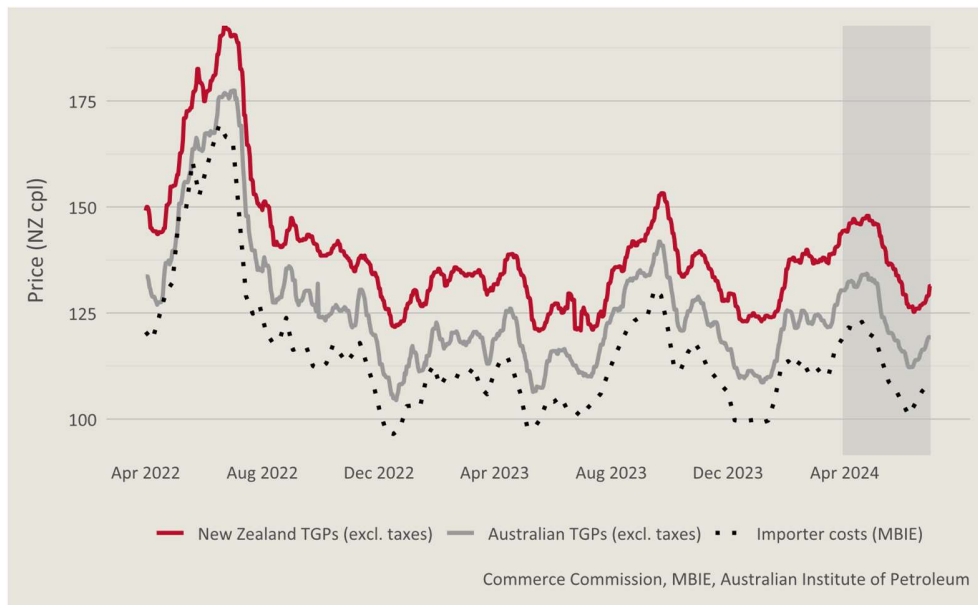


Figure 14: Regular 91 TGPs (excl. taxes)

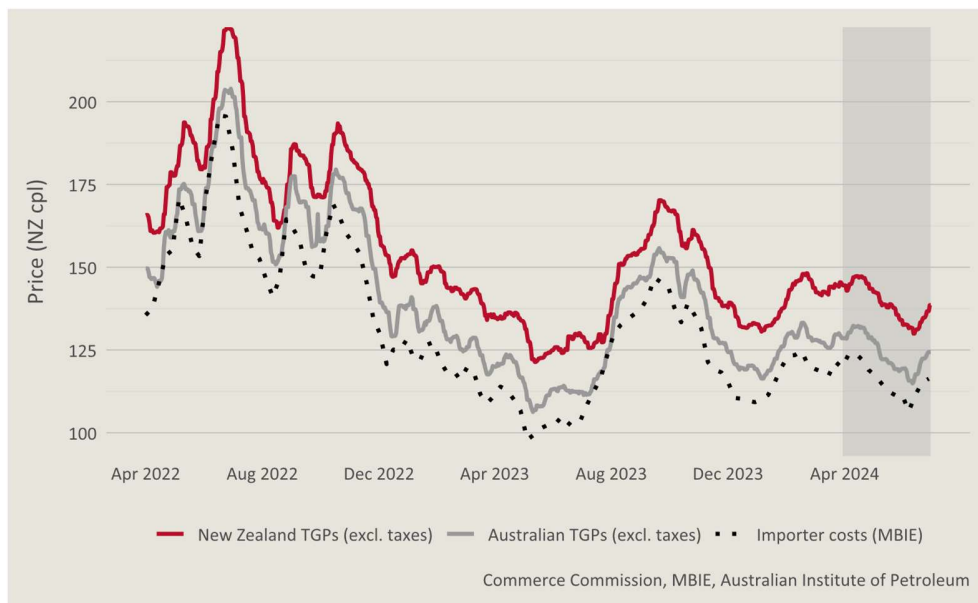


Figure 15: Diesel TGPs (excl. taxes)

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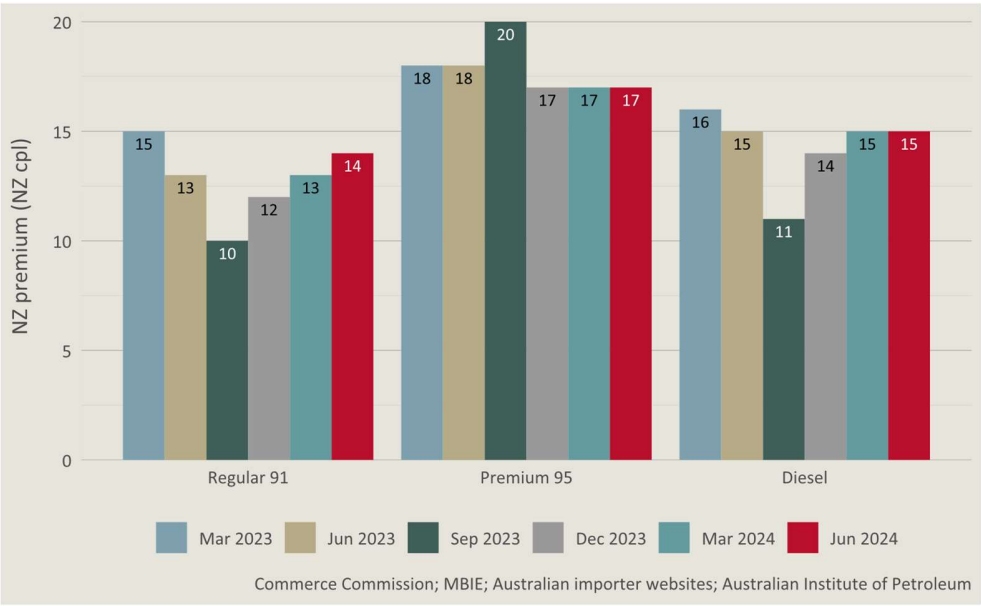


Figure 16: Difference between NZ TGPs and Australian TGPs



Figure 17: Regular 91 TGP offer price, average wholesale contracted price and TGP premium

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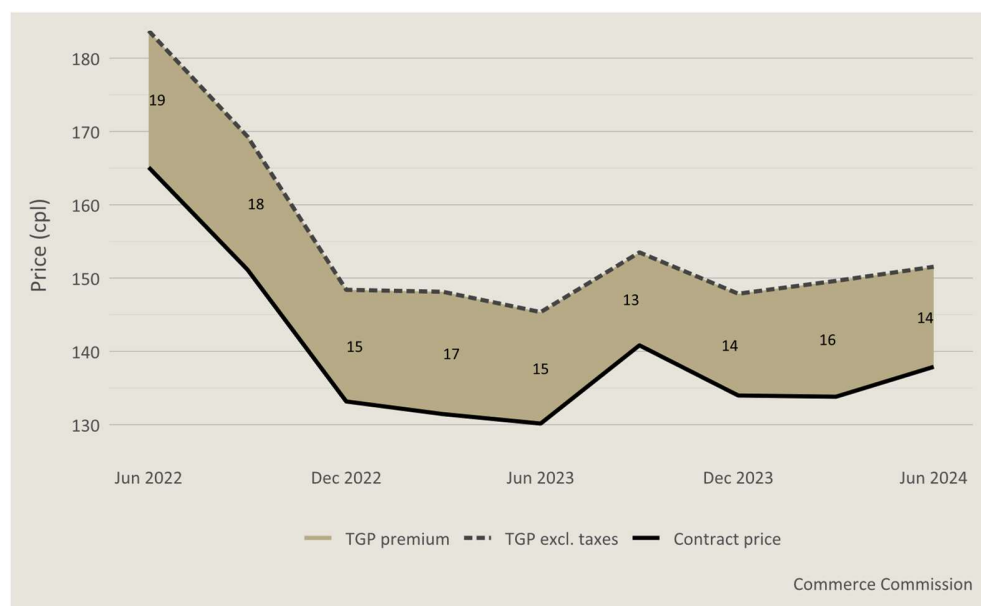


Figure 18: Premium 95 TGP offer price, average wholesale contracted price and TGP premium

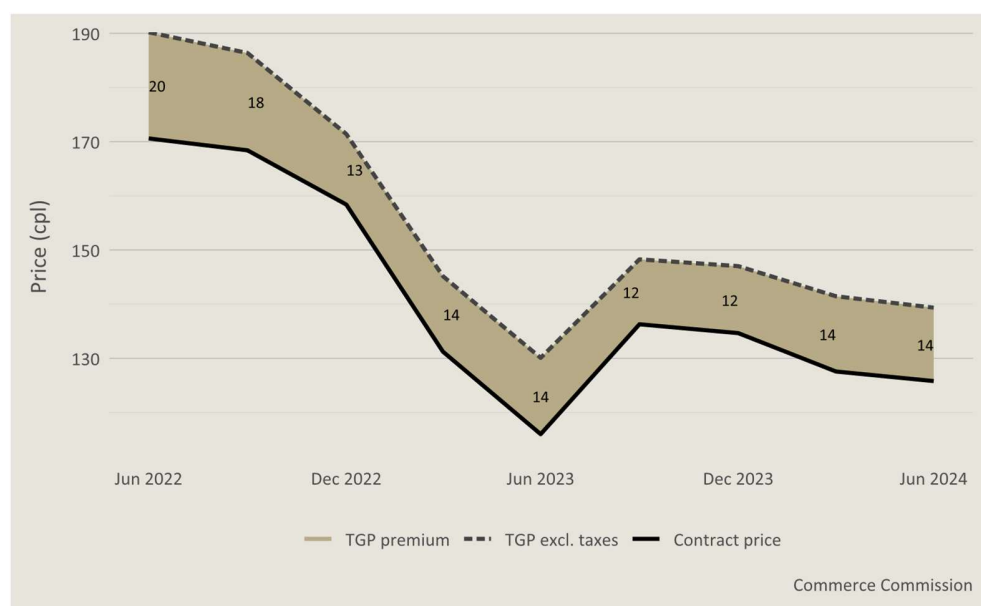


Figure 19: Diesel TGP offer price, average wholesale contracted price and TGP premium

Attachment C: Relevant taxes, costs and levies

To ensure TGP comparisons are consistent between New Zealand and Australia and within New Zealand, we have adjusted TGPs to exclude taxes and levies in all fuel types. The tables below summarise the taxes, levies and ETS costs that we have used to adjust TGPs in both countries.

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Table 7: New Zealand taxes, levies and ETS costs applicable to fuel types

New Zealand			
	Regular 91	Premium 95	Diesel
National Land Transport Fund (cpl) ^a	70.02		-
ACC levy (cpl) ^b	6.00		-
Local authority fuel tax (cpl) ^c	0.66		0.33
Petroleum or engine fuel monitoring levy (cpl) ^c	0.69		
ETS costs	MBIE estimates		
GST ^d	15%		

^aThe NLTF rate was reduced from 70.02 cpl to 45.02 cpl from 15 March 2022 to 30 June 2023.

^b**Error! Hyperlink reference not valid.**, ACC.

^c**Error! Hyperlink reference not valid.**, [gazette.govt.nz](https://www.gazette.govt.nz).

^d**Error! Hyperlink reference not valid.**, IRD.

Table 8: Australian taxes applicable to fuel types

Australia			
	Regular 91	Premium 95	Diesel
Excise tax (up to 5 February 2024) (Australian cpl) ^a	48.8		
Excise tax (from 5 February 2024) (Australian cpl) ^a	49.6		
GST ^b	10%		

^a**Error! Hyperlink reference not valid.**

^b**Error! Hyperlink reference not valid.**, Australian Tax Office.

We have used daily exchange rates from the Reserve Bank of New Zealand to convert Australian TGPs into New Zealand currency.²⁹

Attachment D: Data

Importer costs

The cost of crude oil and importer costs and trends over time are shown in [Figure 20](#). Data for the latest quarter is displayed in the grey area.

²⁹ [Exchange rates and Trade Weighted Index \(B1\)](#).

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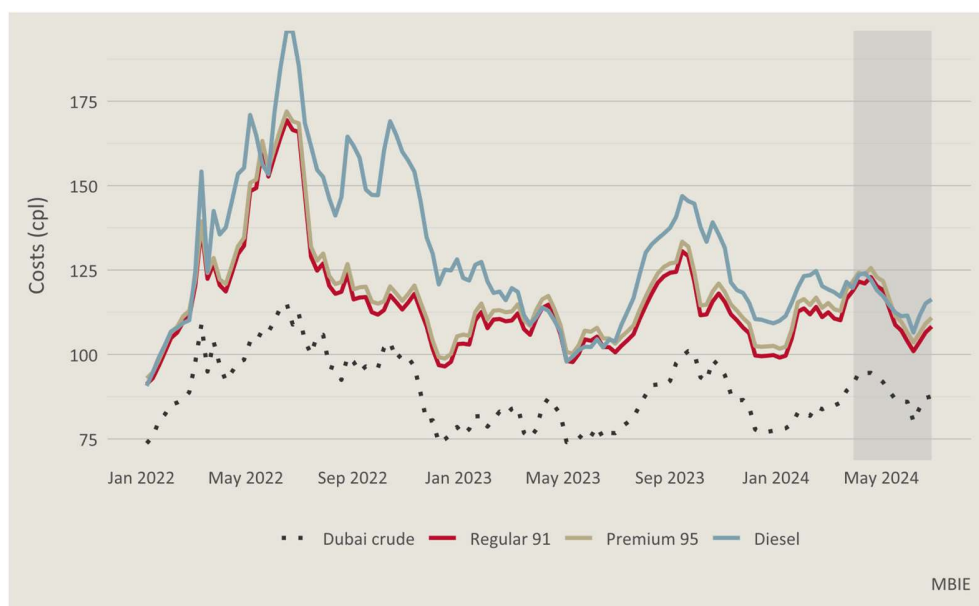


Figure 20: Importer costs and the cost of crude oil (cpl) by fuel type

Table 9: Importer costs (cpl) by fuel type

	Importer cost	Change (cpl)	Relative change (%)
Regular 91			
Jun 2022	149		
Sep 2022	122	-26	-18
Dec 2022	108	-14	-11
Mar 2023	109	0	0
Jun 2023	105	-4	-4
Sep 2023	118	13	12
Dec 2023	108	-10	-8
Mar 2024	111	3	3
Jun 2024	112	1	1
Premium 95			
Jun 2022	151		
Sep 2022	125	-26	-17
Dec 2022	111	-14	-11
Mar 2023	111	1	0
Jun 2023	107	-4	-4
Sep 2023	120	13	12
Dec 2023	111	-9	-8

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Mar 2024	114	3	2
Jun 2024	115	1	1
Diesel			
Jun 2022	166		
Sep 2022	154	-12	-7
Dec 2022	144	-10	-7
Mar 2023	119	-25	-18
Jun 2023	105	-14	-12
Sep 2023	132	27	26
Dec 2023	122	-10	-7
Mar 2024	119	-3	-2
Jun 2024	116	-3	-3

Source: MBIE.

Wholesale market

Table 10: Average wholesale prices (cpl, excl. taxes and charges) by fuel type and customer type, all sale types

	Dealer	Distributor	End user	Importer
Regular 91				
Jun 2022	164	151	152	149
Sep 2022	151	136	140	134
Dec 2022	134	117	127	119
Mar 2023	131	116	124	115
Jun 2023	129	114	123	112
Sep 2023	140	125	135	121
Dec 2023	135	118	128	116
Mar 2024	133	120	129	117
Jun 2024	138	123	134	121
Change	5	4	5	4
Relative change	4%	3%	4%	4%
Premium 95				
Jun 2022	178	160	163	154
Sep 2022	165	145	153	138
Dec 2022	148	126	144	124
Mar 2023	146	125	141	122
Jun 2023	144	125	140	120
Sep 2023	153	136	154	131

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Dec 2023	147	129	144	125
Mar 2024	145	130	144	125
Jun 2024	150	134	149	130
Change	5	4	5	5
Relative change	3%	3%	3%	4%
Premium 98				
Jun 2022	184	173	175	
Sep 2022	171	157	159	
Dec 2022	153	140	142	
Mar 2023	152	143	142	
Jun 2023	151	141	142	
Sep 2023	163	152	153	
Dec 2023	157	141	147	
Mar 2024	156	142	149	
Jun 2024	161	147	154	
Change	5	4	5	
Relative change	3%	3%	3%	
Diesel				
Jun 2022	187	168	169	164
Sep 2022	188	165	167	165
Dec 2022	177	156	155	161
Mar 2023	155	127	131	127
Jun 2023	136	113	116	112
Sep 2023	152	134	136	131
Dec 2023	153	132	134	132
Mar 2024	145	125	128	124
Jun 2024	144	123	127	123
Change	-1	-2	-2	-1
Relative change	-1%	-1%	-1%	-1%

Source: Commerce Commission

Note: Prices include handling and delivery costs. These figures exclude revenues and volumes of wholesale sales to dealers from one fuel importer as this information is currently outstanding.

Table 11: Total wholesale volume sold (in million litres) by customer type

	Dealer	Distributor	End user	Importer	Total
Jun 2022	200	576	67	49	891
Sep 2022	201	601	78	111	991
Dec 2022	220	681	69	158	1129
Mar 2023	210	667	73	160	1109

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Jun 2023	201	655	57	151	1064
Sep 2023	182	645	57	135	1018
Dec 2023	197	750	101	153	1201
Mar 2024	194	744	122	114	1174
Jun 2024	171	690	94	72	1027
Share	17%	67%	9%	7%	100%

Source: Commerce Commission.

Note: TOSL volumes have been excluded from this table to be consistent with other parts of the report. These figures exclude revenues and volumes of wholesale sales to dealers from one fuel importer as this information is currently outstanding.

Table 12: Regular 91 average contracted price and components (cpl, excl. taxes and charges) for dealers and distributors

	Dealer contract price	Distributor contract price	Margin on dealer contract	Margin on distributor contract	Importer costs (MBIE)
Jun 2022	164	151	16	3	149
Sep 2022	151	136	29	13	122
Dec 2022	134	117	25	9	108
Mar 2023	131	116	22	7	109
Jun 2023	129	114	25	10	105
Sep 2023	140	125	22	7	118
Dec 2023	135	118	27	10	108
Mar 2024	133	120	22	9	111
Jun 2024	138	123	26	12	112

Source: Commerce Commission.

Note: Prices include handling and delivery costs. These figures exclude revenues and volumes of wholesale sales to dealers from one fuel importer as this information is currently outstanding.

Table 13: Diesel average contracted price and components (cpl, excl. taxes and charges) for dealers and distributors

	Dealer contract price	Distributor contract price	Margin on dealer contract	Margin on distributor contract	Importer costs (MBIE)
Jun 2022	187	168	21	2	166
Sep 2022	188	165	34	11	154
Dec 2022	177	156	33	12	144
Mar 2023	155	127	37	9	119
Jun 2023	136	113	31	8	105
Sep 2023	152	134	20	2	132
Dec 2023	153	132	31	10	122
Mar 2024	145	125	26	6	119

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Jun 2024	144	123	29	7	116
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Source: Commerce Commission.
Note: Prices include handling and delivery costs. These figures exclude revenues and volumes of wholesale sales to dealers from one fuel importer as this information is currently outstanding.

Retail price variation in New Zealand

December 2024 quarter			March 2025 quarter		
	Regular 91	Premium		Regular 91	Premium
Auckland	251		Auckland	262	284
Hamilton	245		Hamilton	253	274
Tauranga	255		Tauranga	265	286
Wellington	249		Wellington	260	282
Christchurch	245		Christchurch	256	277
Price variation between cities	10		Price variation between cities	12	13
Rest of NZ	252		Rest of NZ	264	285
National	251		National	262	283

Source: Commerce Commission.
Premium includes 95 and 98.
Prices are weighted average discounted prices and exclude the ARFT.

Table 14: Discounted retail prices (cpl) in New Zealand cities and nationally

Attachment E: Glossary

Term	Explanation
the Act	Fuel Industry Act 2020.
ARFT	Auckland regional fuel tax.
BP	BP Oil New Zealand Limited.
bulk storage facility	As defined in the Act, means a facility for the storage of 5 million litres or more of engine fuel. ³⁰ Also known as a terminal.
cpl	Cents per litre.
Commission	New Zealand Commerce Commission.
dealer	As defined in the Act, means a reseller that sells and supplies engine fuel through its own retail fuel sites using a brand owned by another person that is not an interconnected body corporate of the reseller.
diesel	As set out in the Regulations, diesel has the same meaning

³⁰ Fuel Industry Act 2020, [Part 1, section 4](#).

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Term	Explanation
	as in regulation 5(1) ³¹ of the Engine Fuel Specifications Regulations 2011. Diesel (a) means a refined petroleum distillate, or other liquid hydrocarbon fuel, having a viscosity and distillation range that is intermediate between those of kerosene and light lubricating oil, whether or not it contains additives, and that is intended for use as fuel in compression-ignition internal combustion engines; and (b) includes diesel containing up to 5% bio-diesel by volume.
discount and loyalty programmes	As defined in the Regulations, means a recurring or ongoing programme that provides retail customers with discounts off the standard retail price, or non-fuel related benefits provided by the fuel importer or another entity, or both.
distributor	As defined in the Act, means a reseller that is not a dealer.
Dubai crude	The price of Dubai crude oil is used internationally as a price benchmark.
end user	As defined in the Act, in relation to engine fuel, means a person who is the ultimate consumer of that engine fuel.
ETS costs	Means New Zealand emissions trading scheme costs under the Climate Change Response Act 2002.
fixed wholesale contract	As defined in the Act, means a wholesale contract that governs,— (a) (i) for a fixed period, the wholesale price and other conditions of sale and supply of engine fuel during the period; or (ii) for a fixed amount of engine fuel, the wholesale price and other conditions of sale and supply for that engine fuel; but (b) does not include a wholesale contract for the sale and supply of engine fuel under the terminal gate pricing regime in subpart 1 of Part 2.
fuel	Petrol and diesel fuels (unless specified otherwise).
fuel industry participant	As defined in the Act, means a person that purchases, or sells and supplies, engine fuel other than as— (a) an end user; or (b) an incidental part of the hiring, leasing, or selling of

³¹ Engine Fuel Specifications Regulations 2011, [5\(1\)](#).

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Term	Explanation
	motor vehicles.
GST	Goods and services tax.
Gull	Gull New Zealand (NZ) Limited.
importer	Refers to ‘fuel importer’ as defined in regulation 3 of the Regulations: a fuel industry participant that imports fuel into New Zealand. We use this term to refer to BP, Gull, Mobil, TOSL, and Z Energy.
importer cost	The cost per litre, by fuel type, that a fuel importer incurs in order to import fuel into its respective New Zealand domestic port/fuel terminal.
importer margin	The difference between the importer cost and the retail price of fuel at a retail service station.
ID	Information disclosure/information disclosed (pursuant to the Regulations).
market study	Commerce Commission’s 2019 retail fuel market study looking into the factors that may affect competition for the supply of retail petrol and diesel used for land transport throughout New Zealand.
MBIE	Ministry of Business, Innovation and Employment.
Mobil	Mobil Oil New Zealand Limited.
NLTF	National Land Transport Fund.
OECD	The Organisation for Economic Co-operation and Development.
OPEC	Organisation of the Petroleum Exporting Countries.
OPEC+	The 13 OPEC nations plus 10 other oil-producing countries.
Premium 95	As set out in the Regulations, premium grade petrol has the same meaning as in regulation 5(1) ³² of the Engine Fuel Specifications Regulations 2011. Petrol supplied as having a research octane number of 95.0 or higher.
Premium 98	As set out in the Regulations, premium grade petrol has the same meaning as in regulation 5(1) ³³ of the Engine Fuel Specifications Regulations 2011. Petrol supplied as having a research octane number of 98.0 or higher.
price board	As defined in the Regulations, means a board, sign, or notice

³² Engine Fuel Specifications Regulations 2011, [5\(1\)](#).

³³ Engine Fuel Specifications Regulations 2011, [5\(1\)](#).

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Term	Explanation
	at a retail fuel site that displays the prices of types of engine fuel for retail sale at the site.
Regulations	Fuel Industry Regulations 2021.
Regular 91	As set out in the Regulations, regular grade petrol has the same meaning as in regulation 5(1) ³⁴ of the Engine Fuel Specifications Regulations 2011. Petrol supplied as having a research octane number of at least 91.0 but less than 95.0.
reseller	As defined in the Act, means (a) a person that purchases, or intends to purchase, engine fuel from a wholesale supplier to sell and supply to another person; but (b) does not include a person that does so, or intends to do so, only as an incidental part of their business.
retail fuel site	As defined in the Act, (a) means a place at which engine fuel is sold and supplied to an end user (eg, a petrol station or a truck stop); but (b) does not include a place at which the primary business is the hiring, leasing, or selling of motor vehicles, and (c) does not include a bulk storage facility.
road user charges (RUC)	A charge paid by drivers that contributes towards the upkeep of New Zealand roads.
Tasman Fuels	Tasman Fuels Limited.
terminal gate price (TGP)	As per section 9 of the Act, a wholesale supplier must publicly post a price (terminal gate price) for each specified engine fuel that it has the right to draw at a bulk storage facility for the specified engine fuel.
TGP premium	The premium that a customer may pay to buy the TGP at a port against the average wholesale contract price at that port.
TOSL	Timaru Oil Services Limited.
wholesale contract	As defined in the Act, a contract between a wholesale supplier and a reseller for the sale and supply of engine fuel.
wholesale margin	The difference between the cost to the importer of purchasing, landing and storing fuel into New Zealand-based terminals (importer costs) and the price (less taxes and charges) the importer receives for the fuel sold to wholesale a customer.
wholesale supplier	As defined in the Act, a person that sells and supplies engine fuel, as the whole or part of its business, to persons other

³⁴ Engine Fuel Specifications Regulations 2011, [5\(1\)](#).

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Term	Explanation
	than end users.
Z	Z Energy Limited.

ISSN: 2816-1068