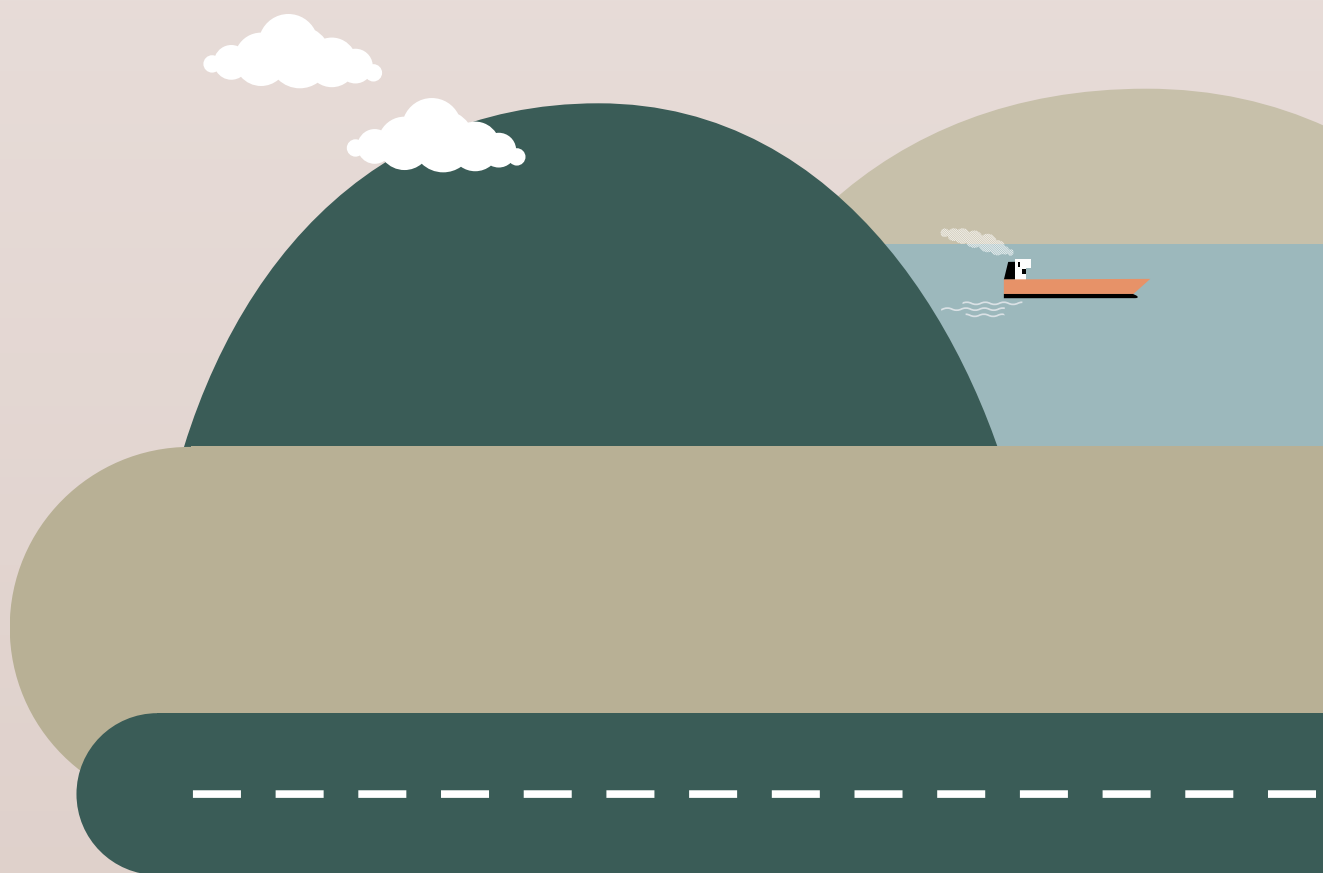


Quarterly Fuel Monitoring Report for the quarter ended 31 March 2025



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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.

All Quarterly Fuel Monitoring Reports up to the quarter ending 31 March 2025 used importer cost data published by the Ministry of Business, Innovation and Employment (MBIE).⁷ For reports from the quarter ending 30 June 2025, we use a revised importer cost model. As a result, references to "importer costs" in future reports will no longer reference MBIE as a source. The biggest difference between our approach and MBIE's is the inclusion of the costs of operating fuel terminals. For a detailed explanation of the differences between MBIE's importer costs and our own, please refer to the accompanying [explanatory note](#).

Results for a quarter may vary from previous quarterly reports due to retroactive submissions by industry participants, refinements in our methodology and other quality improvements.

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.⁸ 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 TGPs and fixed wholesale contract terms. As prescribed in the Act, TGPs may be subject to price regulation.⁹

¹Section 3 of the [Act](#).

²Sections 25 and 28 of the Act.

³Part 3A of the Regulations.

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

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

⁶See Part 3 of the Act.

⁷<https://www.mbie.govt.nz/building-and-energy/energy-and-natural-resources/energy-statistics-and-modelling/energy-statistics/weekly-fuel-price-monitoring>

⁸Note 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.

⁹The 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.

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).¹⁰ 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.¹¹

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

Regular 91	↑	8.6 cpl	8.0%	Wholesale price changes from December 2024 to March 2025 quarter
Premium 95	↑	4.2 cpl	3.6%	
Premium 98	↑	8.1 cpl	6.3%	
Diesel	↑	9.9 cpl	9.1%	

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

	Regular 91	Premium 95	Premium 98	Diesel
Jun 2022	156	165	180	171
Sep 2022	142	151	166	168
Dec 2022	123	132	149	158
Mar 2023	121	131	149	131
Jun 2023	119	130	147	115
Sep 2023	130	141	159	135
Dec 2023	124	134	152	135
Mar 2024	123	134	148	127
Jun 2024	128	138	148	126
Sep 2024	115	124	132	114
Dec 2024	109	119	129	108
Mar 2025	117	123	137	118

Source: Commerce Commission

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

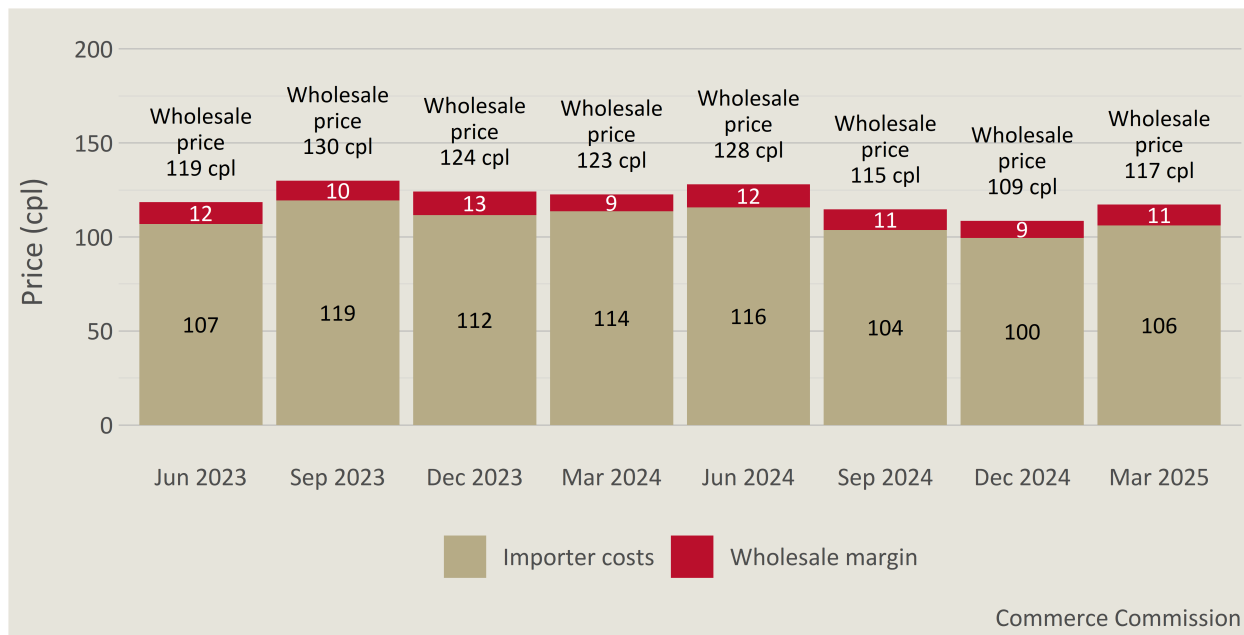
¹⁰Distributors and dealers as defined in the [Act](#).

¹¹'Charges' are costs over and above the price of fuel that are payable by the wholesale customer (excluding handling and delivery costs as above).

Wholesale prices and components

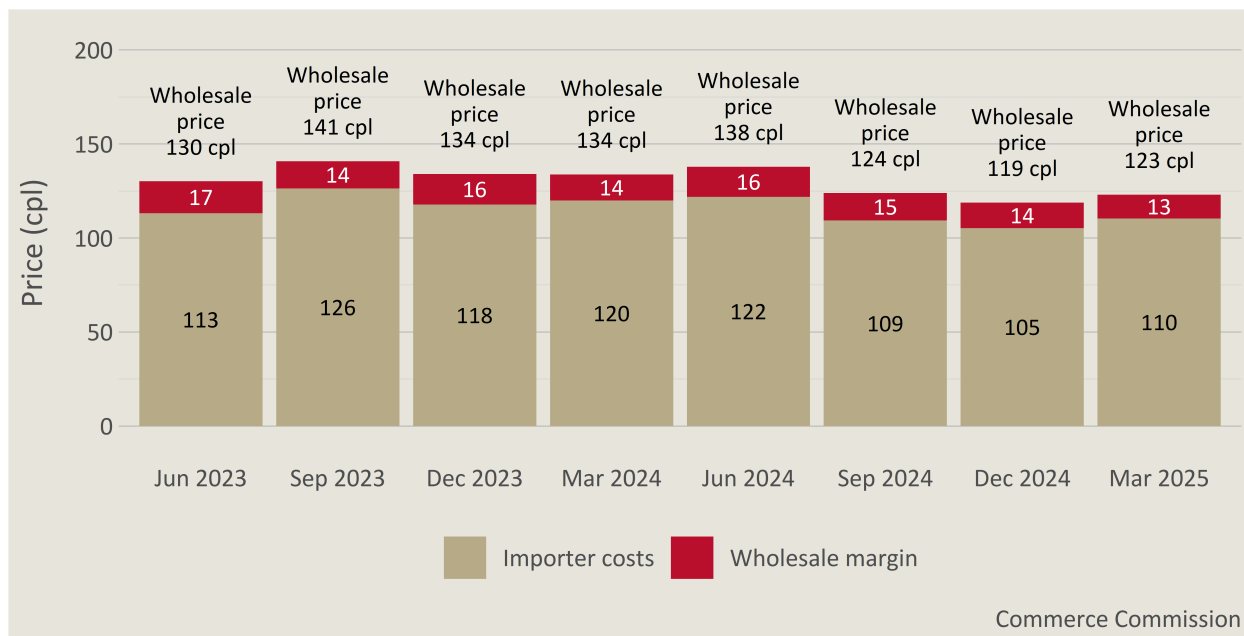
Breakdowns of the components of contracted wholesale prices and trends over time are shown in figures 1 to 3.

Figure 1: Regular 91 average contracted price and components.



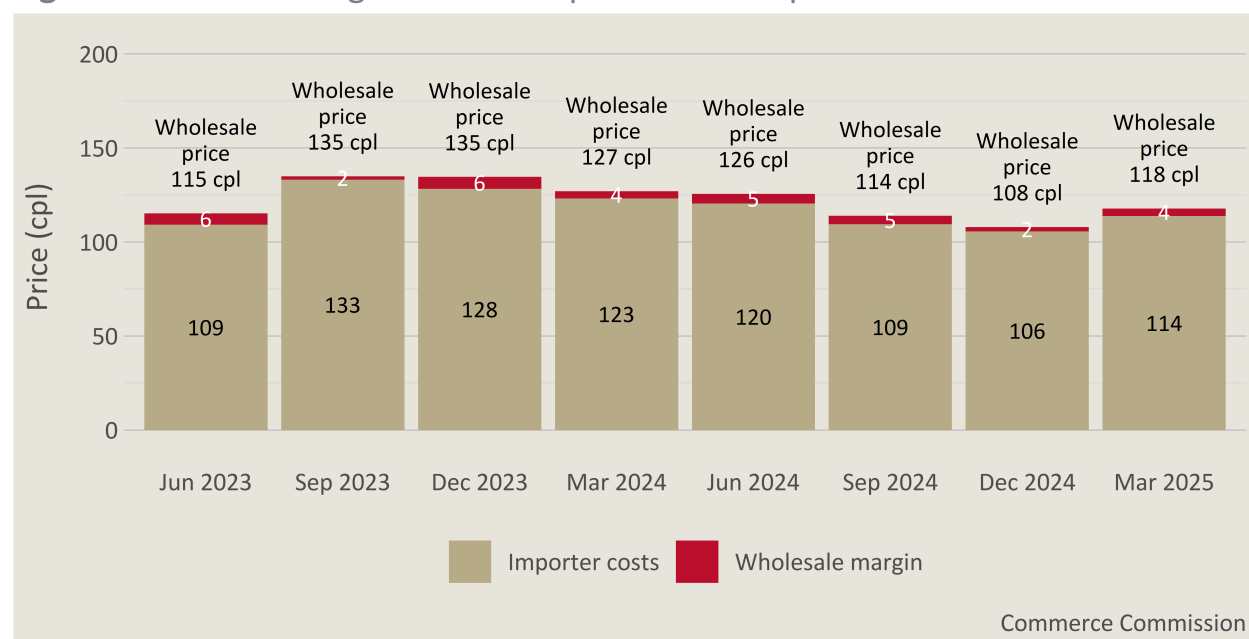
Note: numbers may not add up due to rounding. We have implemented a rolling average approach to calculating the quality premium in our importer cost model to improve consistency with weekly price monitoring that we started in Q2-2026, following the escalation of conflict in the Middle East. Previously reported importer costs have increased by up to 1 cpl in some quarters.

Figure 2: Premium 95 average contracted price and components.



Note: numbers may not add up due to rounding. As noted above in Figure 1, previously reported importer costs have increased by up to 1 cpl in some quarters.

Figure 3: Diesel average contracted price and components.



Note: numbers may not add up due to rounding. As noted above in Figure 1, previously reported importer costs have increased by up to 1 cpl in some quarters.

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 reduced competition, assessed over the medium- to long-term. The wholesale margin is the difference between the cost to the importers of purchasing, shipping and storing 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.

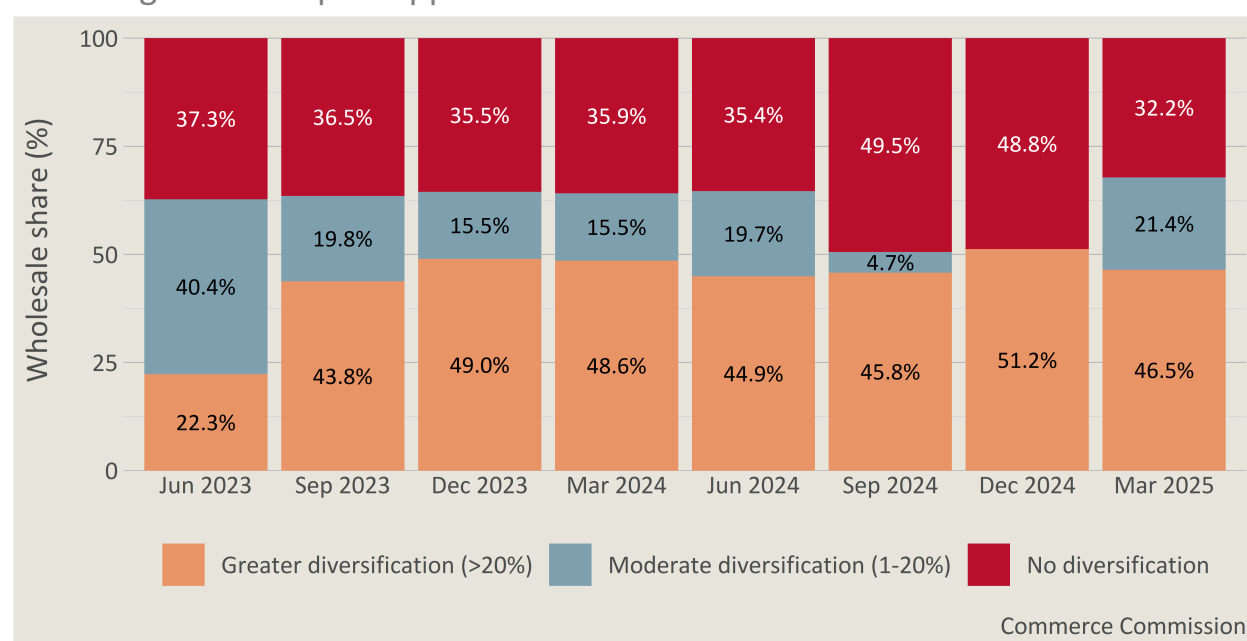
Regular 91	↑	2.0 cpl	21.9%	Wholesale margin changes from December 2024 to March 2025 quarter
Premium 95	↓	-0.9 cpl	-6.6%	
Diesel	↑	1.7 cpl	72.0%	

Wholesale customers

Below, we focus on dealers and distributors as well as multi-sourcing of fuel supply. About 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.

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



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

¹²Dealers 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.

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

¹⁴See Part 2, subpart 1 of the Act.

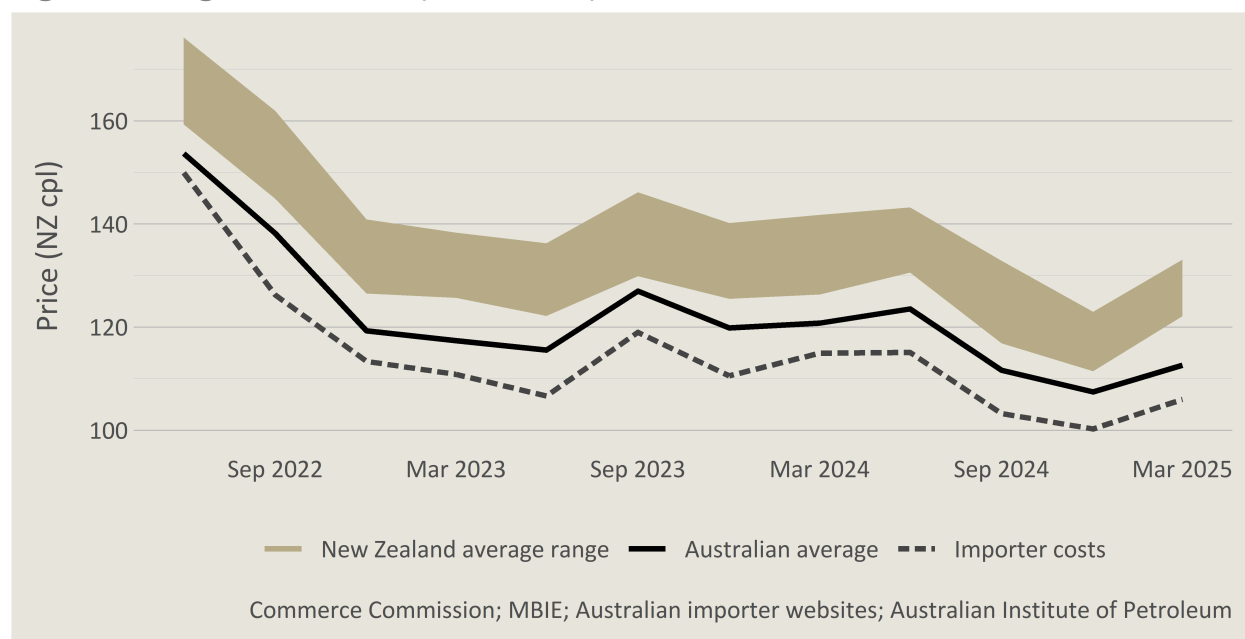
Our analytical focus is to compare TGPs with importer costs and wholesale contract prices (rather than retail prices), as any movement towards these reference points could lead to more competitive outcomes, such as lower retail prices.

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.

We use MBIE data to remove taxes and levies (including the ETS) from the terminal gate prices to make them comparable with importer cost and Australian TGPs.

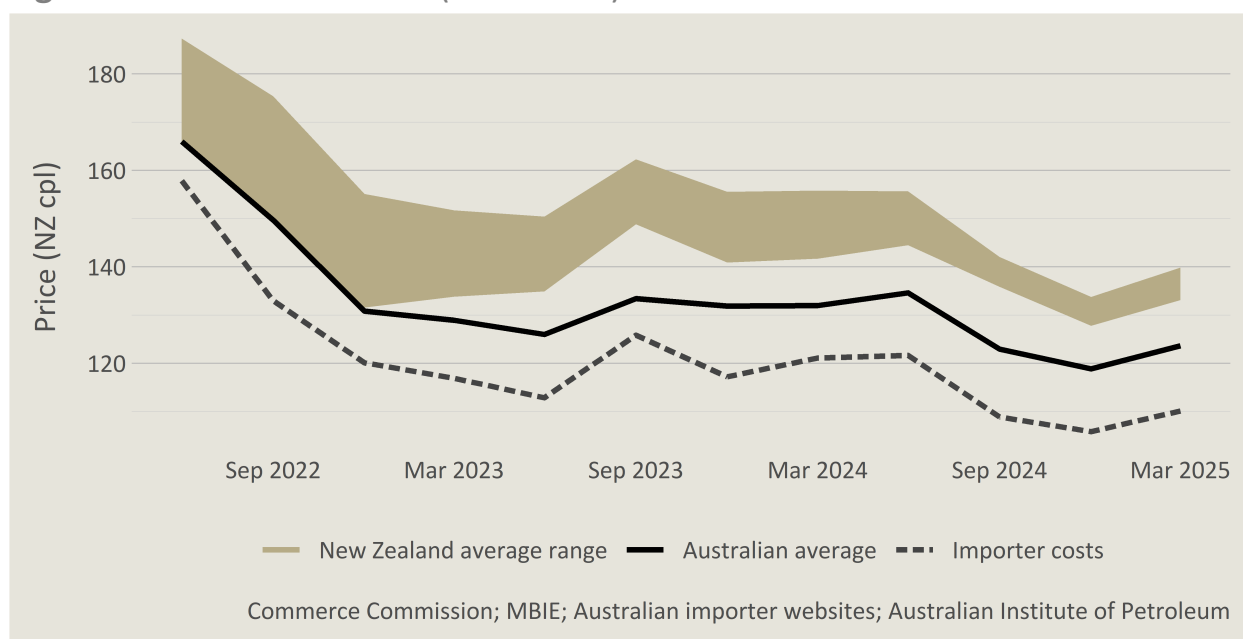
Figure 5: Regular 91 TGPs (excl. taxes).



As noted above in Figure 1, previously reported importer costs have increased by up to 1 cpl in some quarters.

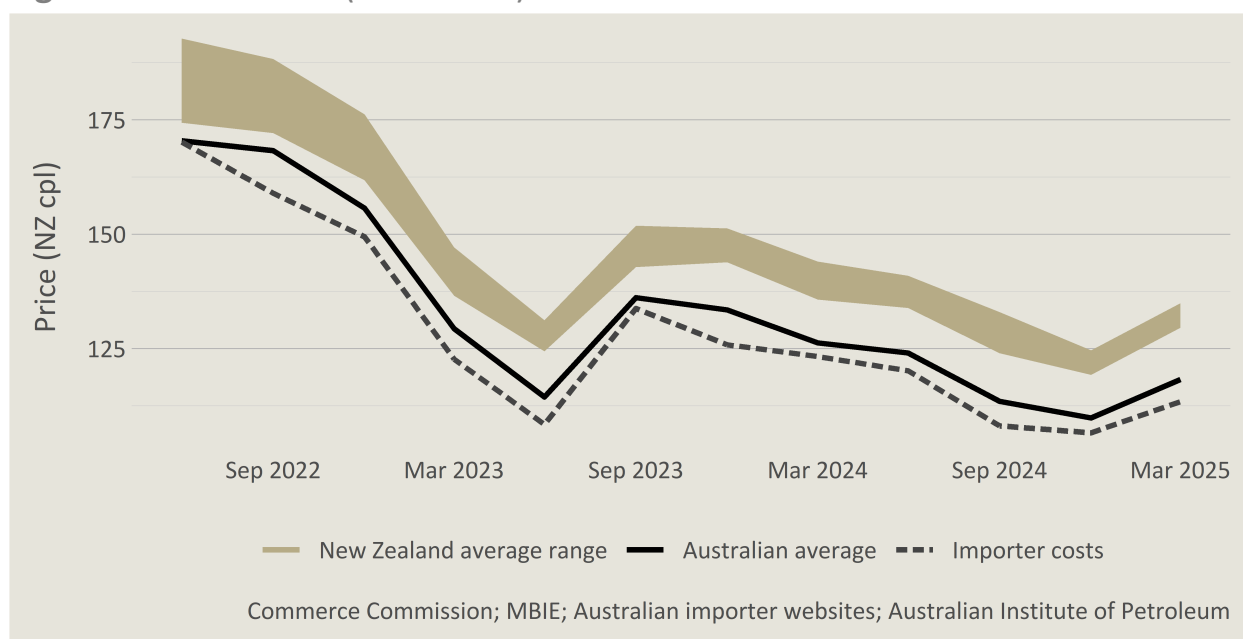
¹⁵For further details of the tax adjustments, see Attachment C.

Figure 6: Premium 95 TGPs (excl. taxes).



As noted above in Figure 1, previously reported importer costs have increased by up to 1 cpl in some quarters.

Figure 7: Diesel TGPs (excl. taxes).



As noted above in Figure 1, previously reported importer costs have increased by up to 1 cpl in some quarters.

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 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	↑	10.3 cpl	4.0%	Retail price changes from December 2024 to March 2025 quarter
Premium 95	↑	9.7 cpl	3.5%	
Premium 98	↑	10.6 cpl	3.6%	
Diesel	↑	12.3 cpl	6.5%	

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

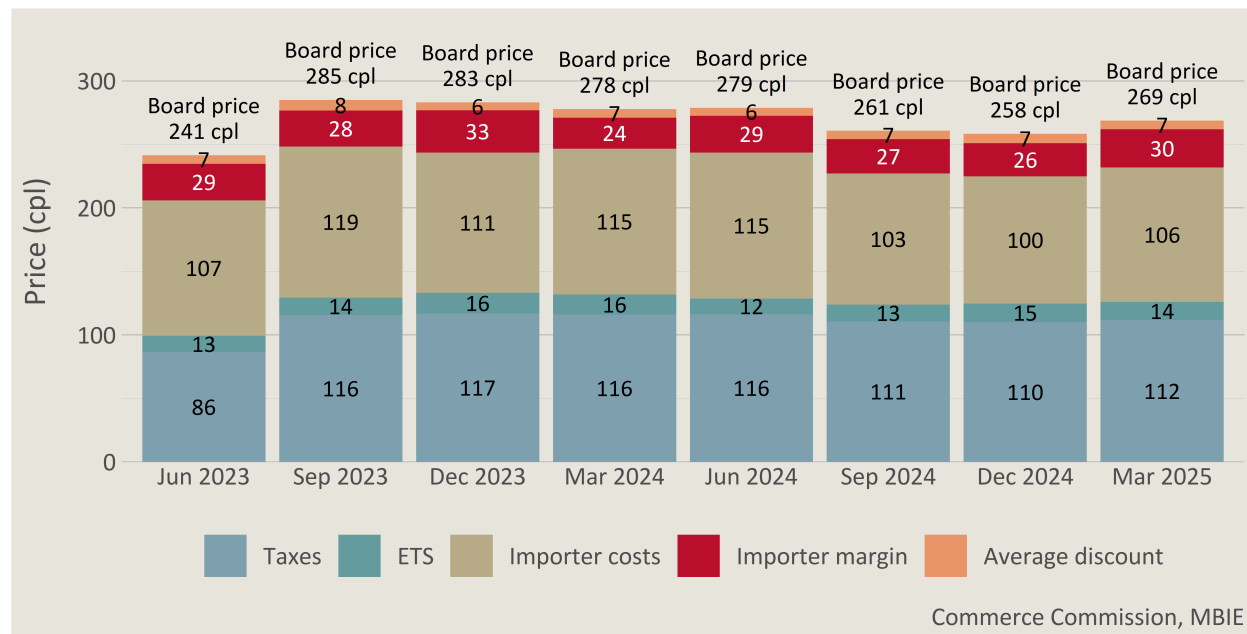
¹⁷TOSL provides exclusive supply to its related entity, Tasman Fuels. TOSL is the entity that publishes TGPs. Tasman Fuels operates various retail fuel sites.

¹⁸Note 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.

Retail prices and components

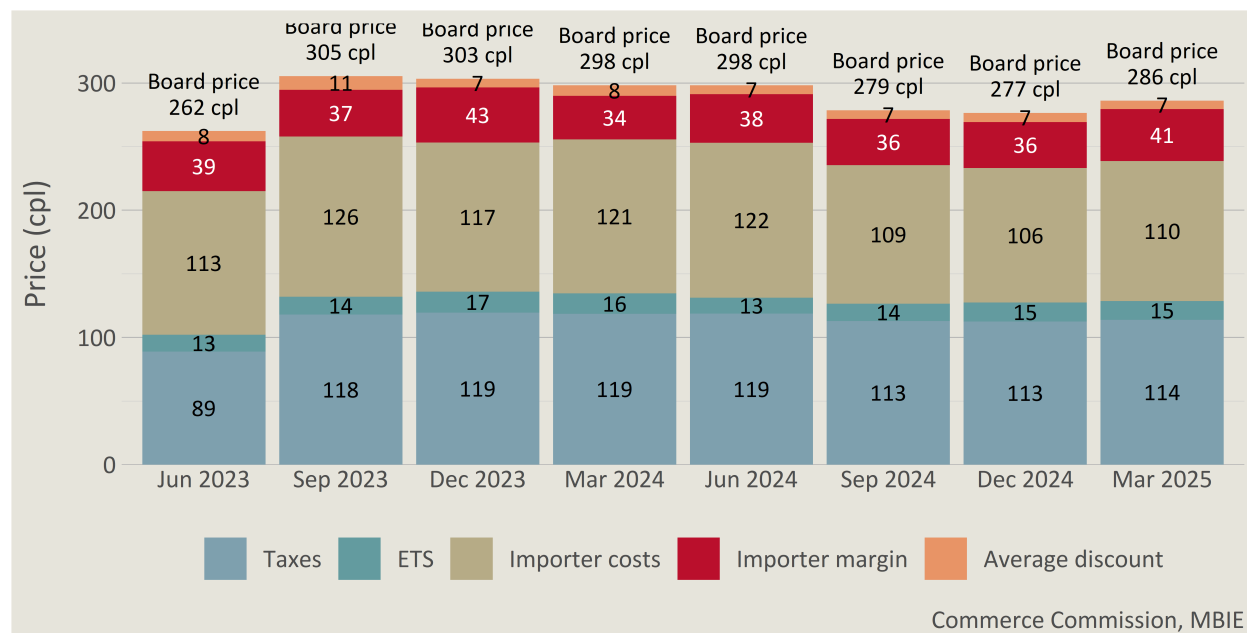
Breakdowns of the components of the retail board price and trends over time are shown in Figure 8 to Figure 10 below.¹⁹

Figure 8: Regular 91 retail board price and components.



Note: numbers may not add up due to rounding. As noted above in Figure 1, previously reported importer costs have increased by up to 1 cpl in some quarters. The importer margin will therefore decrease by the same amount.

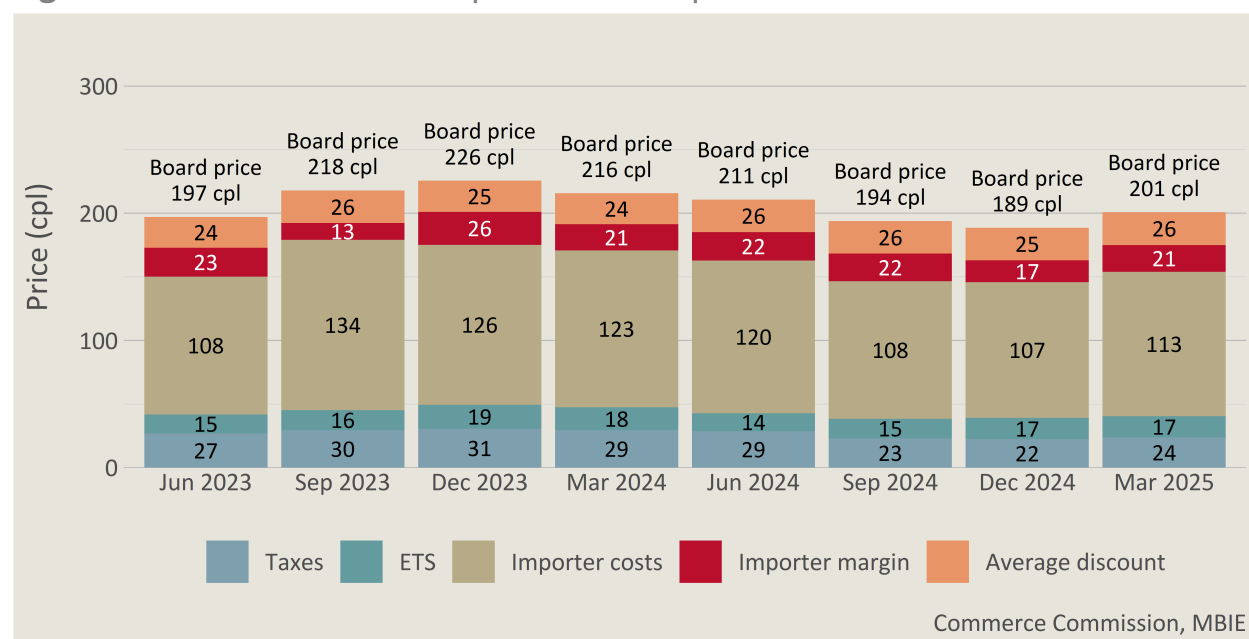
Figure 9: Premium 95 retail board price and components.



Note: numbers may not add up due to rounding. As noted above in Figure 1, previously reported importer costs have increased by up to 1 cpl in some quarters. The importer margin will therefore decrease by the same amount.

¹⁹The 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.

Figure 10: Diesel retail board price and components.



Note: numbers may not add up due to rounding. As noted above in Figure 1, previously reported importer costs have increased by up to 1 cpl in some quarters. The importer margin will therefore decrease by the same amount.

The importer margin is the difference between the retail board price (less taxes and any discounts) and an importer's cost to purchase, land and store fuel in New Zealand. Details of the importer cost model can be found in the [explanatory note](#) to the quarterly report.

Table 5: Importer margin changes.

Regular 91	↑	4.0 cpl	15.5%	Importer margin changes from December 2024 to March 2025 quarter
Premium 95	↑	4.8 cpl	13.2%	
Diesel	↑	3.8 cpl	21.6%	

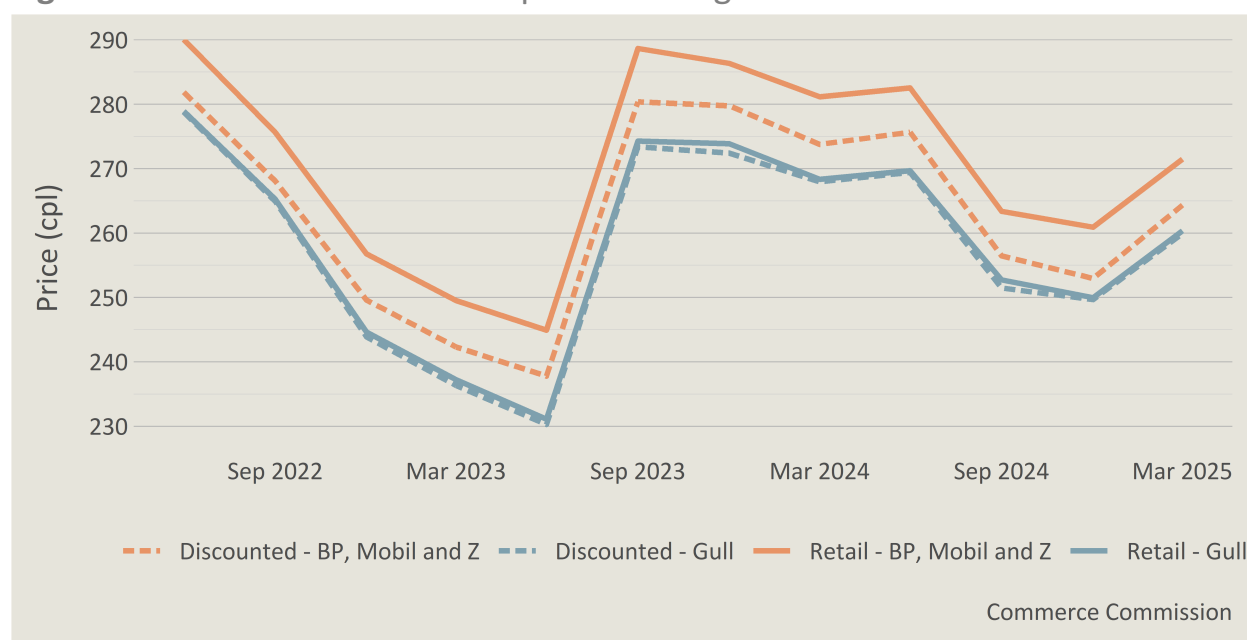
As noted above in Figure 1, importer cost model changes may result in small differences from previously reported results. The importer margin will therefore decrease by the same amount.

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 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.

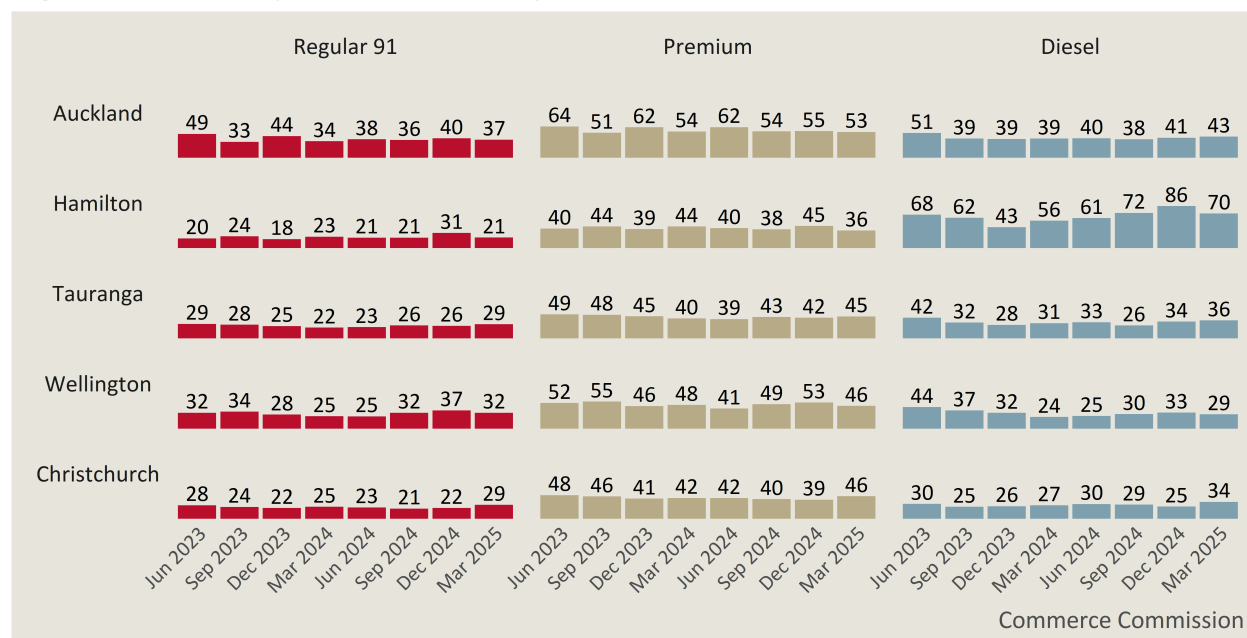


Note: These average prices and discounts are not weighted by volumes sold.

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 include the average discount for that fuel type. 'Premium' includes sales of both Premium 95 and Premium 98.²⁰

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



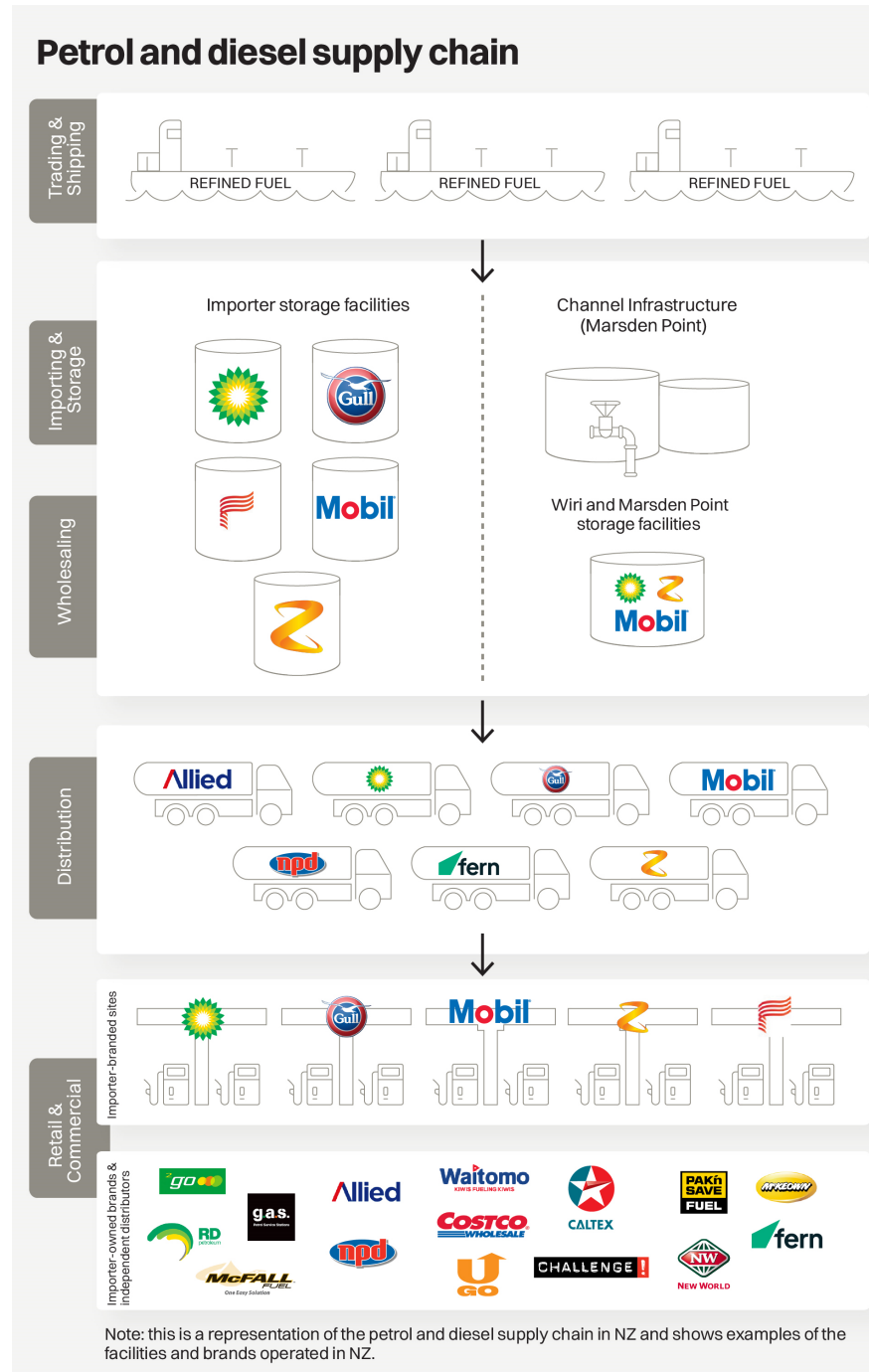
Note: Only sites that are accessible to the public are included in this figure. The retail price variations shown in this figure may differ slightly from what was published in previous quarterly reports.

²⁰The Auckland regional fuel tax (in place before June 2024) has been excluded. Military sites, truck stops and other sites not accessible by the public are excluded from the analysis.

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.

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



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.²¹

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.²² 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.²³

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 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 our own cost build up model. Please refer to the [explanatory note](#) to quarterly report for details.
- **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.²⁴

TGPs set at levels that are closer to importer costs and wholesale contract prices are likely to enable TGPs to be a more viable option for potential purchasers of fuel. This encourages greater competition in the wholesale market.

²¹ Ministry of Business, Innovation and Employment "Response to the Commerce Commission's Retail Fuel Market Study" Fuel Industry Bill" (27 February 2020).

²² Section 11 and 12 of the Act.

²³ 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.

²⁴ 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.

TGPs by wholesale supplier

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

	Importer cost	Australian average	BP	Gull	Mobil	Tasman Fuels	Z
Regular 91 (NZ cpl)							
Jun 2022	150	154	170	165	176	159	162
Sep 2022	126	138	153	149	162	145	147
Dec 2022	113	119	135	132	141	127	128
Mar 2023	111	117	135	129	138	128	126
Jun 2023	107	116	132	128	136	126	122
Sep 2023	119	127	142	139	146	136	130
Dec 2023	111	120	135	131	140	130	126
Mar 2024	115	121	137	132	142	133	126
Jun 2024	115	124	141	135	143	136	131
Sep 2024	103	112	128	133	129	124	117
Dec 2024	100	107	123	118	123	118	111
Mar 2025	106	113	132	124	133	130	122
Premium 95 (NZ cpl)							
Jun 2022	158	166	179	174	187	165	181
Sep 2022	133	150	161	158	175	150	166
Dec 2022	120	131	143	142	155	132	148
Mar 2023	117	129	148	138	152	134	144
Jun 2023	113	126	146	137	150	135	142
Sep 2023	126	133	155	149	162	149	151
Dec 2023	117	132	147	141	156	143	146
Mar 2024	121	132	148	142	156	146	146
Jun 2024	122	135	151	144	156	149	151
Sep 2024	109	123	138	142	137	136	136
Dec 2024	106	119	134	128	133	132	132
Mar 2025	110	124	140	133	139	135	137
Diesel (NZ cpl)							
Jun 2022	170	170	188	179	193	174	182
Sep 2022	159	168	182	175	188	172	180
Dec 2022	149	156	171	166	176	162	168
Mar 2023	123	129	146	140	147	137	142

	Importer cost	Australian average	BP	Gull	Mobil	Tasman Fuels	Z
Jun 2023	108	114	131	125	131	124	126
Sep 2023	134	136	150	146	152	148	143
Dec 2023	126	133	148	144	151	146	145
Mar 2024	123	126	142	136	144	138	138
Jun 2024	120	124	140	134	141	137	137
Sep 2024	108	114	129	133	129	125	124
Dec 2024	107	110	125	119	124	121	120
Mar 2025	113	118	134	130	135	130	130

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

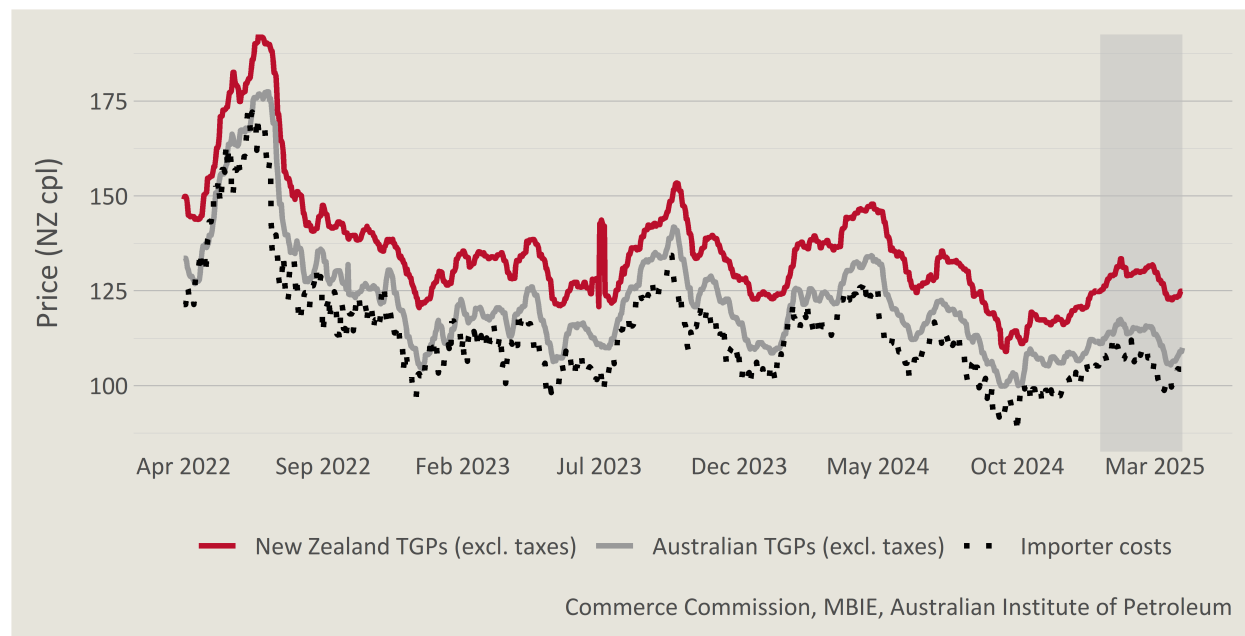
The Australian TGP data covers the seven main port locations in Australia. The New Zealand average TGPs are calculated from ID data.

As noted above in Figure 1, previously reported importer costs have increased by up to 1 cpl in some quarters.

New Zealand and Australian TGP and importer costs

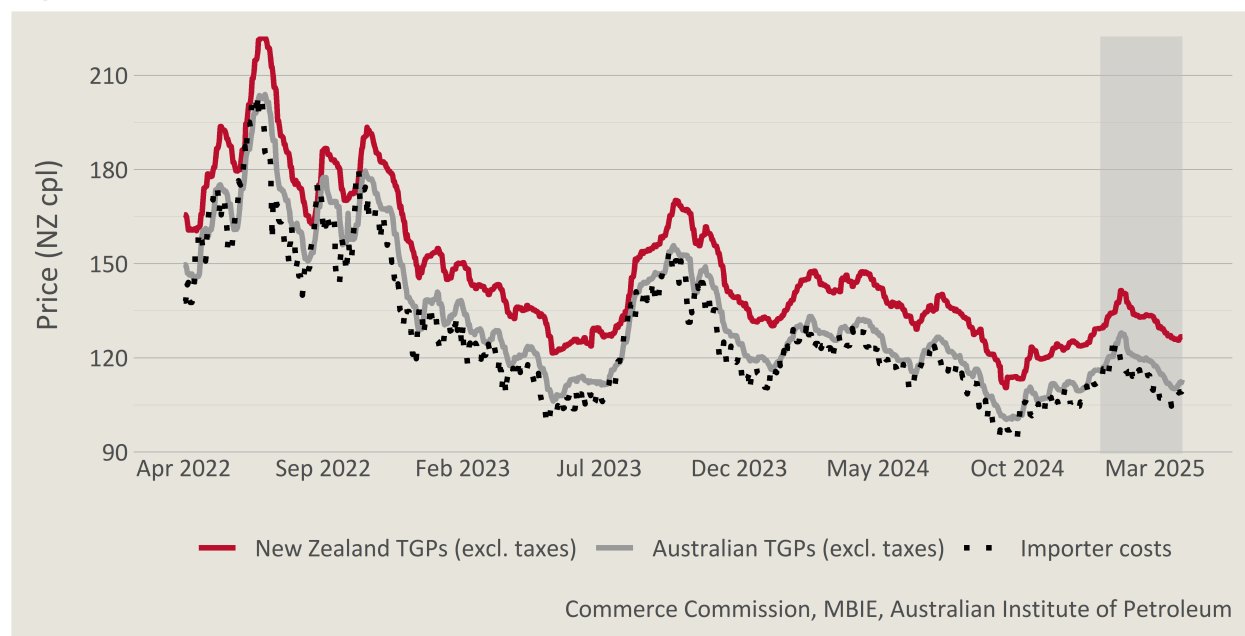
For our Australian comparison, we take a quarterly average of TGPs from the Australian Institute of Petroleum (AIP) for Regular 91 and diesel.²⁵ For Premium 95, we calculate the quarterly average TGP from four Australian importer websites at the same seven terminal locations used by the AIP (Sydney, Melbourne, Brisbane, Adelaide, Darwin, Perth and Hobart). Data for the latest quarter is displayed in the grey area.

Figure 14: Regular 91 TGPs (excl. taxes).



As noted above in Figure 1, previously reported importer costs have increased by up to 1 cpl in some quarters.

Figure 15: Diesel TGPs (excl. taxes).



As noted above in Figure 1, previously reported importer costs have increased by up to 1 cpl in some quarters.

²⁵ Australian Institute of Petroleum.

Figure 16: Difference between NZ TGPs and Australian TGPs.

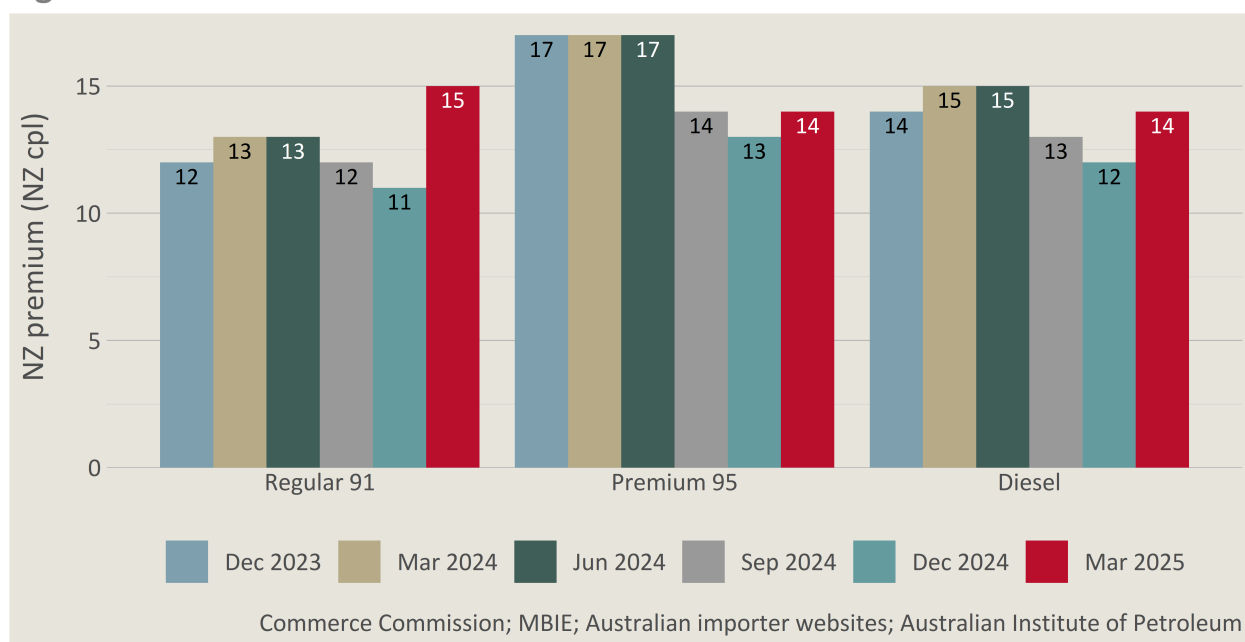
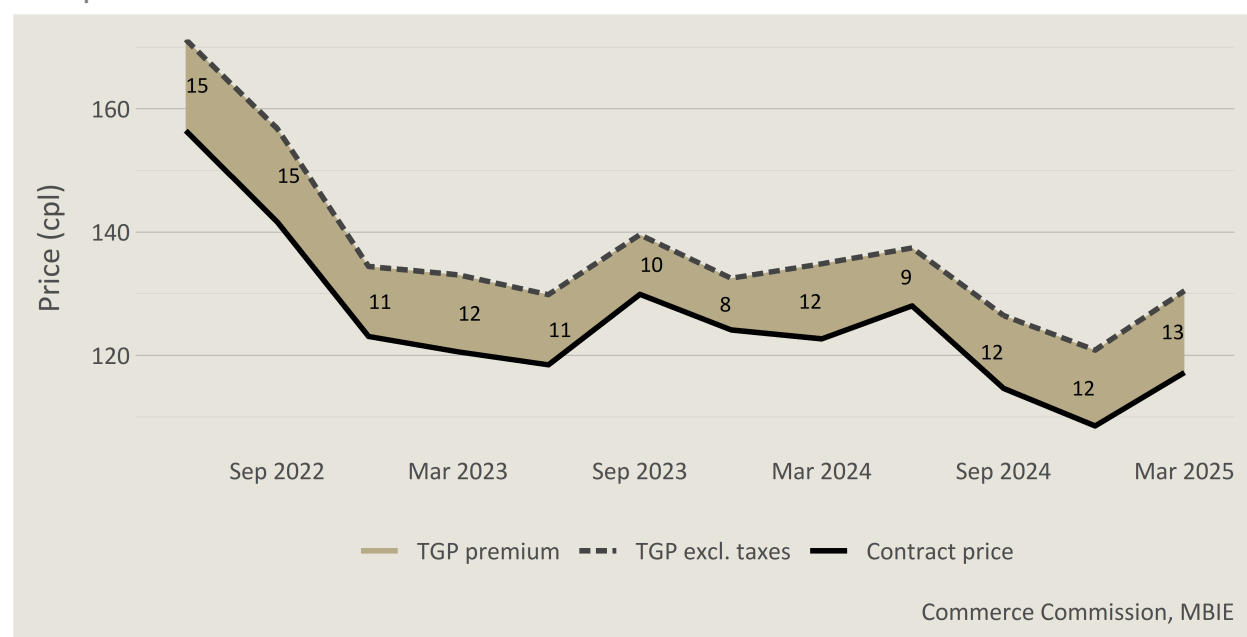


Figure 17: Regular 91 TGP offer price, average wholesale contracted price and TGP premium.



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.

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[Paying levies if you own or drive a vehicle](#), ACC.

^c[Duties, taxes and direct levies on motor fuels in New Zealand](#), gazette.govt.nz.

^d[GST](#), IRD.

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

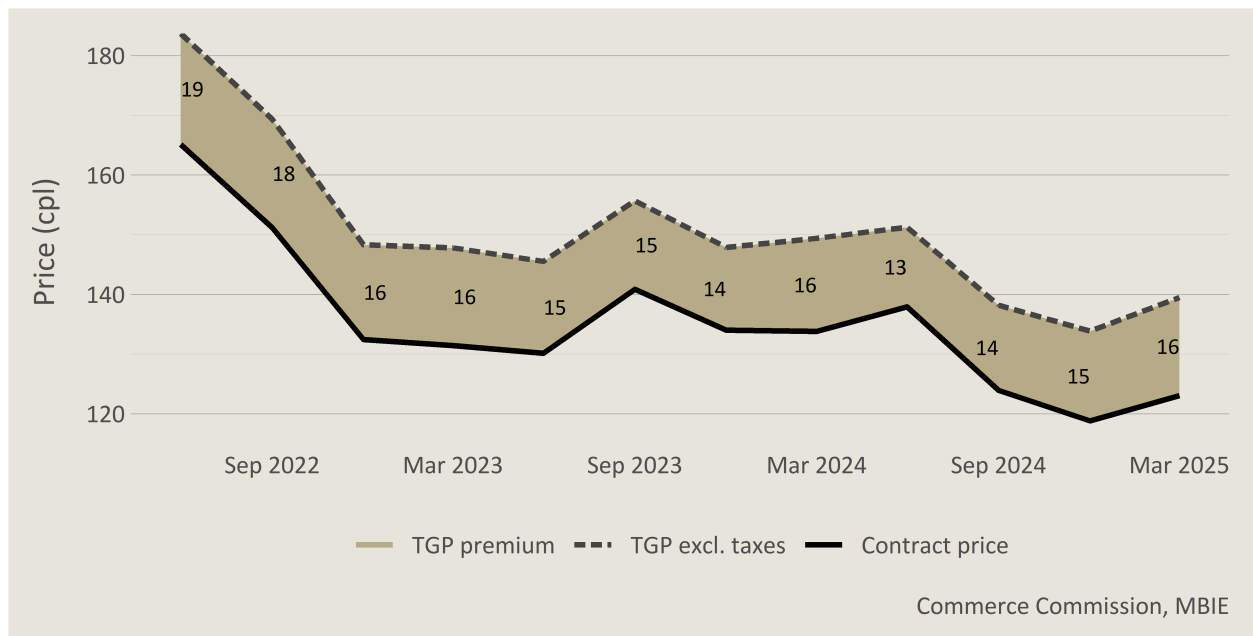


Figure 19: Diesel TGP offer price, average wholesale contracted price and TGP premium.

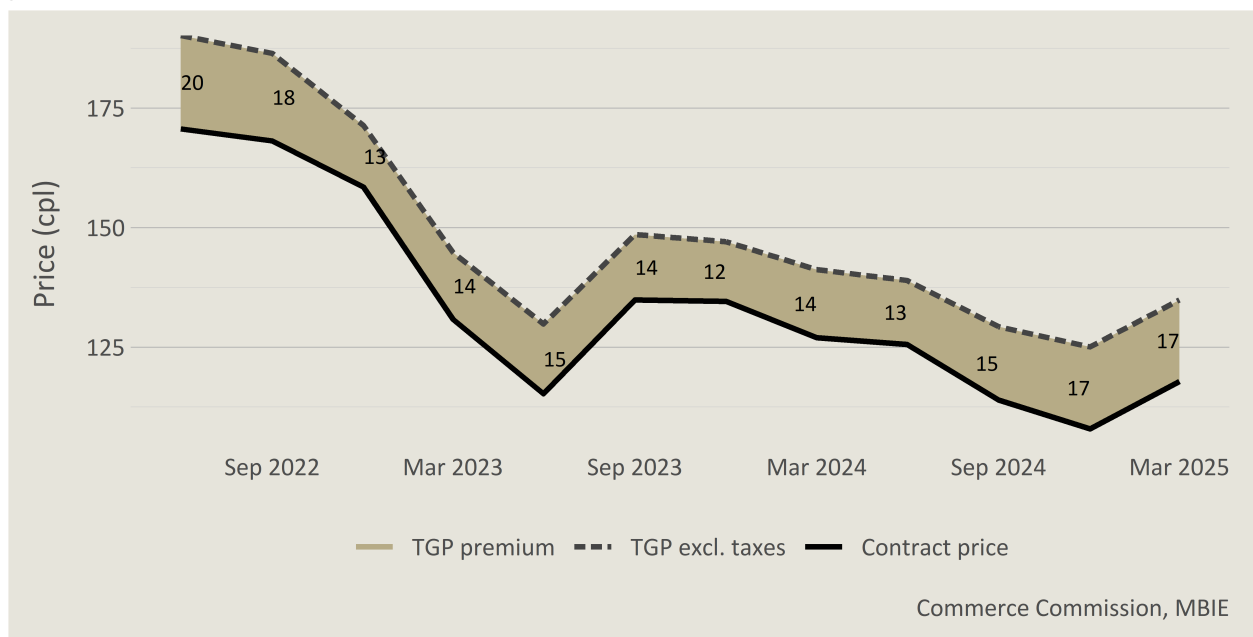


Table 8: Australian taxes applicable to fuel types.

Australia			
	Regular 91	Premium 95	Diesel
Excise tax (up to 3 February 2025) (Australian cpl) ^a	50.6		
Excise tax (from 3 February 2025) (Australian cpl) ^a	50.8		
GST ^b	10%		

^a[Australian Bureau of Statistics](#).

^b[GST](#), Australian Tax Office.

We have used daily exchange rates from the Reserve Bank of New Zealand to convert Australian TGPs into New Zealand currency.²⁶

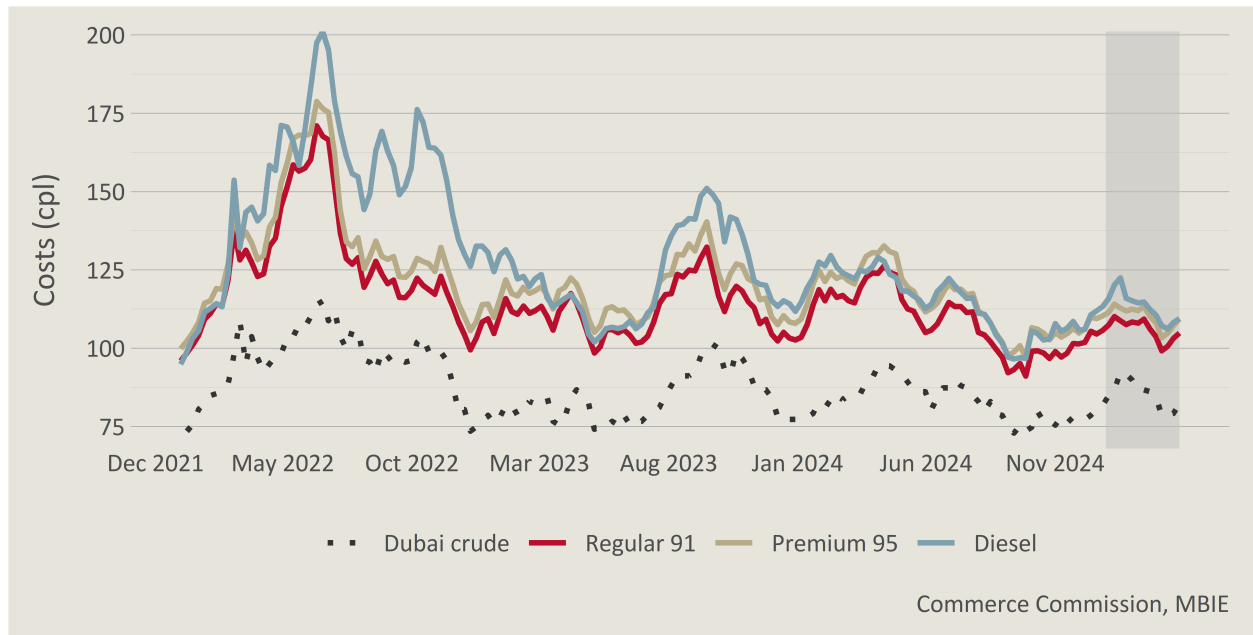
²⁶[Exchange rates and Trade Weighted Index \(B1\)](#).

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.

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



As noted above in Figure 1, previously reported importer costs have increased by up to 1 cpl in some quarters.

Table 9: Importer costs (cpl) by fuel type.

	Importer cost	Change (cpl)	Relative change (%)
Regular 91			
Jun 2022	150		
Sep 2022	126	-24	-16
Dec 2022	113	-13	-10
Mar 2023	111	-2	-2
Jun 2023	107	-4	-4
Sep 2023	119	12	12
Dec 2023	111	-8	-7
Mar 2024	115	4	4
Jun 2024	115	0	0
Sep 2024	103	-12	-10
Dec 2024	100	-3	-3
Mar 2025	106	6	6
Premium 95			

	Importer cost	Change (cpl)	Relative change (%)
Jun 2022	158		
Sep 2022	133	-25	-16
Dec 2022	120	-13	-10
Mar 2023	117	-3	-3
Jun 2023	113	-4	-3
Sep 2023	126	13	12
Dec 2023	117	-9	-7
Mar 2024	121	4	3
Jun 2024	122	1	0
Sep 2024	109	-13	-10
Dec 2024	106	-3	-3
Mar 2025	110	4	4
Diesel			
Jun 2022	170		
Sep 2022	159	-11	-7
Dec 2022	149	-10	-6
Mar 2023	123	-27	-18
Jun 2023	108	-14	-12
Sep 2023	134	25	23
Dec 2023	126	-8	-6
Mar 2024	123	-3	-2
Jun 2024	120	-3	-3
Sep 2024	108	-12	-10
Dec 2024	107	-2	-1
Mar 2025	113	7	6

Source: Commerce Commission.

As noted above in Figure 1, importer cost model changes may result in small differences from previously reported results.

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	152	152	149
Sep 2022	151	136	141	132
Dec 2022	133	117	127	112
Mar 2023	131	116	124	110
Jun 2023	129	114	123	109
Sep 2023	140	125	135	121
Dec 2023	135	118	128	121
Mar 2024	133	120	129	109
Jun 2024	138	123	134	122
Sep 2024	125	110	121	108
Dec 2024	119	104	115	100
Mar 2025	128	113	123	109
Change	9	9	8	10
Relative change	7%	9%	7%	10%
Premium 95				
Jun 2022	178	160	163	154
Sep 2022	165	145	153	138
Dec 2022	147	126	144	117
Mar 2023	146	125	141	123
Jun 2023	144	125	140	120
Sep 2023	153	136	154	132
Dec 2023	147	129	144	125
Mar 2024	145	130	144	126
Jun 2024	150	134	149	130
Sep 2024	137	120	135	117
Dec 2024	131	115	131	113
Mar 2025	138	120	136	114
Change	7	6	5	1
Relative change	5%	5%	4%	1%
Premium 98				
Jun 2022	184	173	175	

	Dealer	Distributor	End user	Importer
Sep 2022	171	157	159	
Dec 2022	154	140	142	
Mar 2023	153	143	142	
Jun 2023	151	141	142	
Sep 2023	163	151	153	
Dec 2023	158	141	147	
Mar 2024	156	142	149	135
Jun 2024	161	147	154	132
Sep 2024	148	133	141	119
Dec 2024	144	128	137	115
Mar 2025	151	135	142	119
Change	8	7	5	4
Relative change	5%	5%	3%	3%
Diesel				
Jun 2022	187	168	169	164
Sep 2022	188	165	167	161
Dec 2022	177	156	155	159
Mar 2023	155	127	131	124
Jun 2023	136	113	116	109
Sep 2023	152	134	136	120
Dec 2023	153	132	134	133
Mar 2024	146	125	128	119
Jun 2024	144	123	127	120
Sep 2024	132	112	116	111
Dec 2024	125	106	111	99
Mar 2025	135	116	120	111
Change	10	9	10	12
Relative change	8%	9%	9%	12%

Source: Commerce Commission

Note: Prices include handling and delivery costs.

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

	Dealer	Distributor	End user	Importer	Total
Jun 2022	200	570	66	48	883
Sep 2022	209	601	77	141	1027
Dec 2022	230	681	69	218	1198

	Dealer	Distributor	End user	Importer	Total
Mar 2023	218	666	72	222	1179
Jun 2023	210	655	57	228	1149
Sep 2023	191	645	56	181	1074
Dec 2023	205	747	100	227	1280
Mar 2024	202	742	121	203	1268
Jun 2024	179	689	93	123	1084
Sep 2024	164	686	88	121	1059
Dec 2024	177	761	101	146	1185
Mar 2025	170	744	112	148	1174
Share	14%	63%	10%	13%	100%

Source: Commerce Commission.

Note: TOSL volumes have been excluded from this table to be consistent with other wholesale analysis in the report.

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
Jun 2022	164	152	16	2	149
Sep 2022	151	136	24	8	128
Dec 2022	133	117	20	4	113
Mar 2023	131	116	20	5	111
Jun 2023	129	114	22	7	107
Sep 2023	140	125	21	5	119
Dec 2023	135	118	24	7	111
Mar 2024	133	120	19	5	114
Jun 2024	138	123	23	8	115
Sep 2024	125	110	22	7	104
Dec 2024	119	104	20	5	100
Mar 2025	128	113	22	7	106

Source: Commerce Commission.

Note: Prices include handling and delivery costs. TOSL is excluded consistent with other wholesale analysis in the report.

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
Jun 2022	187	168	19	-1	168
Sep 2022	188	165	27	5	160
Dec 2022	177	156	27	4	150
Mar 2023	155	127	32	4	123
Jun 2023	136	113	27	3	109
Sep 2023	152	134	18	0	133
Dec 2023	153	132	26	4	127
Mar 2024	146	125	23	2	123
Jun 2024	144	123	24	3	120
Sep 2024	132	112	23	2	109
Dec 2024	125	106	19	0	106
Mar 2025	135	116	21	2	114

Source: Commerce Commission.

Note: Prices include handling and delivery costs.

Retail price variation in New Zealand

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

December 2024 quarter			
	Regular 91	Premium	Diesel
Auckland	251	274	169
Hamilton	242	260	158
Tauranga	258	280	170
Wellington	249	271	161
Christchurch	245	266	154
<i>Price variation between cities</i>	16	20	16
Rest of NZ	252	274	163
National	251	273	164

Table 15: Board retail prices (cpl) in New Zealand cities and nationally.

March 2025 quarter			
	Regular 91	Premium	Diesel
Auckland	262	284	179
Hamilton	250	270	167
Tauranga	267	288	181
Wellington	260	282	173
Christchurch	256	277	168
<i>Price variation between cities</i>	17	19	14
Rest of NZ	264	285	176
National	262	283	176

Source: Commerce Commission.

Premium includes 95 and 98.

Results may vary slightly from past reports following improvements to how we collect and apply location data.

Attachment E: Glossary

Term	Explanation
the Act	Fuel Industry Act 2020.
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. ²⁷ 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 as in regulation 5(1) ²⁸ 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 motor vehicles.
GST	Goods and services tax.
Gull	Gull New Zealand (NZ) Limited.

²⁷ Fuel Industry Act 2020, [Part 1, section 4](#).

²⁸ Engine Fuel Specifications Regulations 2011, [5\(1\)](#).

Term	Explanation
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 to the importer of purchasing, landing and storing fuel into New Zealand-based terminals.
importer margin	The difference between the the cost to the importer of purchasing, landing and storing fuel into New Zealand-based terminals (importer costs) 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.
Premium 95	As set out in the Regulations, premium grade petrol has the same meaning as in regulation 5(1) ²⁹ 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) ³⁰ 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 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) ³¹ 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.
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.

²⁹Engine Fuel Specifications Regulations 2011, 5(1).

³⁰Engine Fuel Specifications Regulations 2011, 5(1).

³¹Engine Fuel Specifications Regulations 2011, 5(1).

Term	Explanation
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 importer cost and the price (less taxes and charges) the importer receives for the fuel sold to a wholesale 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 than end users.
Z	Z Energy Limited.

ISSN: 2816-1068

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