



# ANZ NZ Weekly Fuel Price Watch

Breaking down the moving parts

ANZ Research

Miles Workman | Senior Economist

27 March 2026

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# Contents

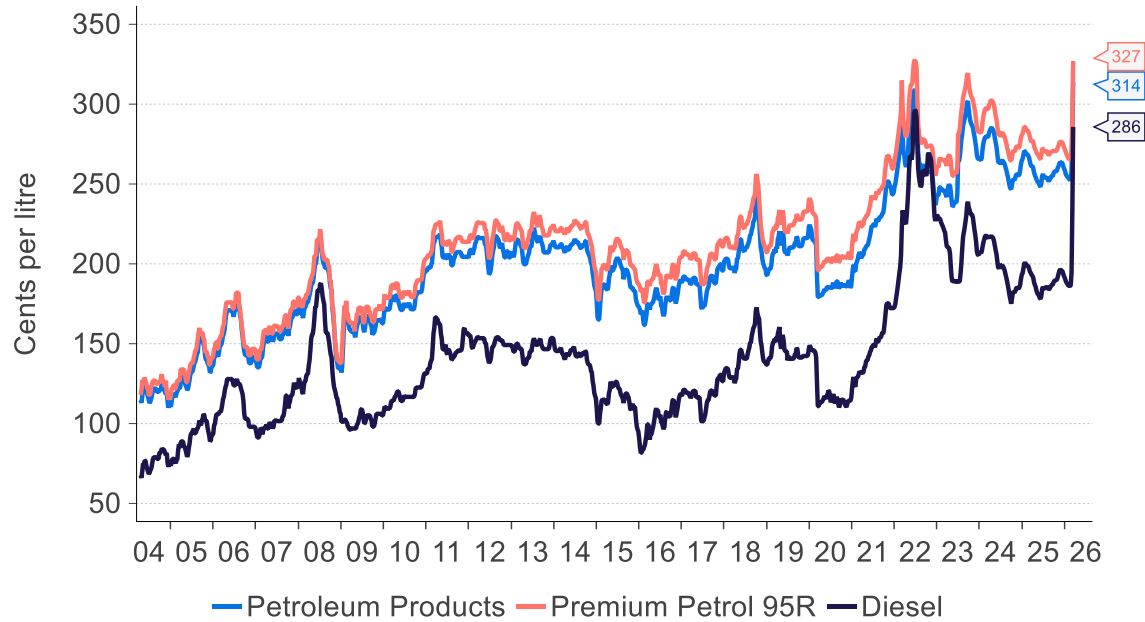
<a href="#"><u>Introduction</u></a>	3
<a href="#"><u>National weekly average price paid by consumers as of last Friday</u></a>	4
<a href="#"><u>Crude prices expressed in NZD</u></a>	5
<a href="#"><u>Singapore refined fuel prices expressed in NZD</u></a>	6
<a href="#"><u>Crack spreads</u></a>	7
<a href="#"><u>Refining margins</u></a>	8
<a href="#"><u>Brent futures curve – the market's take</u></a>	9
<a href="#"><u>Strait of Hormuz vessel crossings</u></a>	10
<a href="#"><u>Freight costs</u></a>	11
<a href="#"><u>Breaking down the price Kiwis pay at the pump (petrol)</u></a>	12
<a href="#"><u>Breaking down the price Kiwis pay at the pump (diesel)</u></a>	13
<a href="#"><u>The New Zealand dollar</u></a>	14

# Introduction

- The fuel price Kiwis pay at the pump is driven by a mix of global and domestic factors.
- Globally, the key influences include the USD price of crude oil, refining margins, international freight and insurance costs, and the NZD exchange rate, which converts all those costs into local currency.
- Domestically, prices reflect the cost of distributing fuel around the country, other wholesaler and retailer costs and margins, and of course the tax and levy component (excise duty, GST, ETS etc.).
- This chart pack monitors elements of the above where data is available – mostly global influences, which are the most relevant currently, as they are the ones moving around the most.
- We intend to update and publish this chart pack weekly for as long as people are interested in talking about fluid catalytic cracking refinery margins at barbecues.
- Forecasting the NZ CPI has become a lot more complicated in recent weeks. Gone are the days where any global crude benchmark price converted into NZD will give you a pretty good steer on the quarterly change in prices at the pump. We now have to be selective about what oil market we look at, refining margins, freight costs, and much more.
- Something missing? Please let me know: [miles.workman@anz.com](mailto:miles.workman@anz.com)

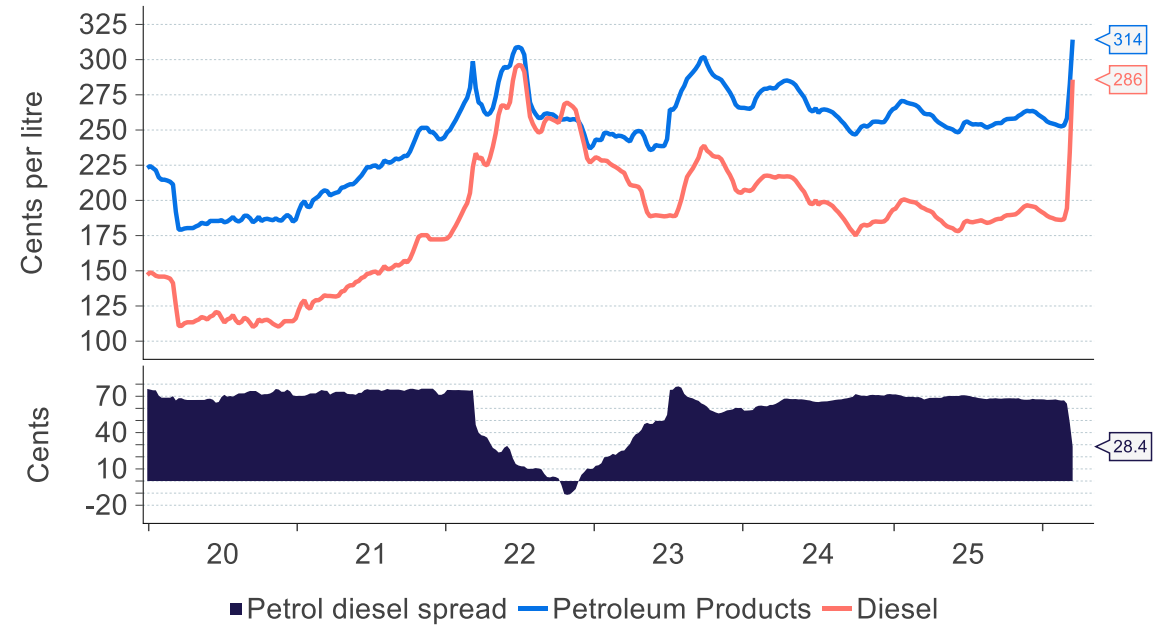
# National weekly average price paid by consumers as of last Friday

## All fuels (NZD)



Source: MBIE, Macrobond, ANZ Research

## Petrol-diesel gap (NZD)

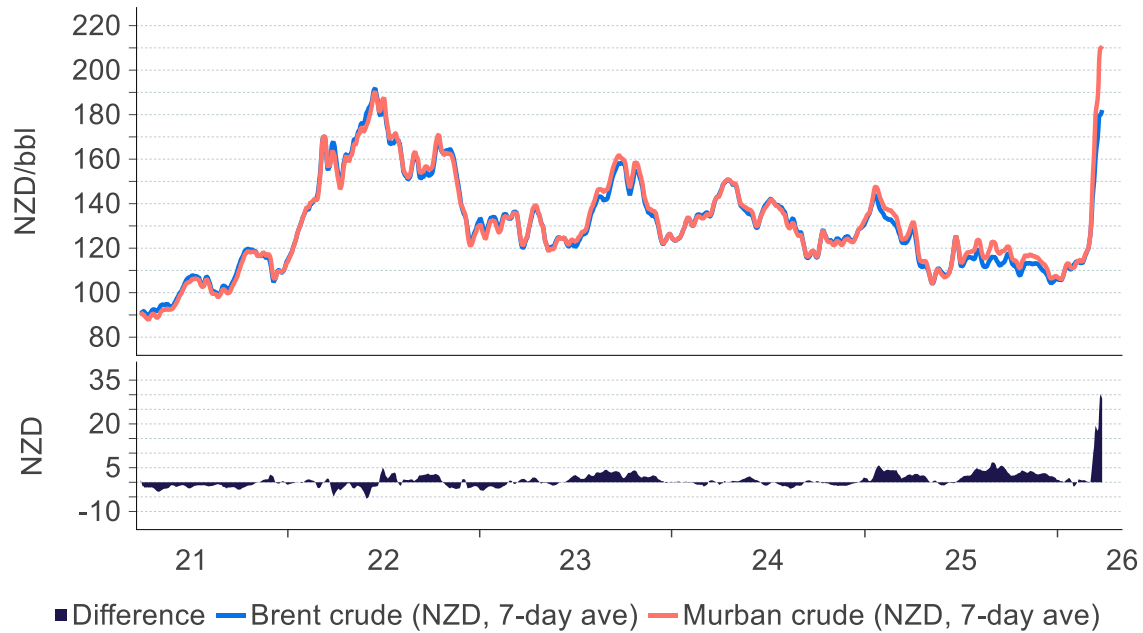


Source: MBIE, Macrobond, ANZ Research

- Data [published by MBIE](#) on a Wednesday covering the week ending the prior Friday. More information and definitions available [here](#).

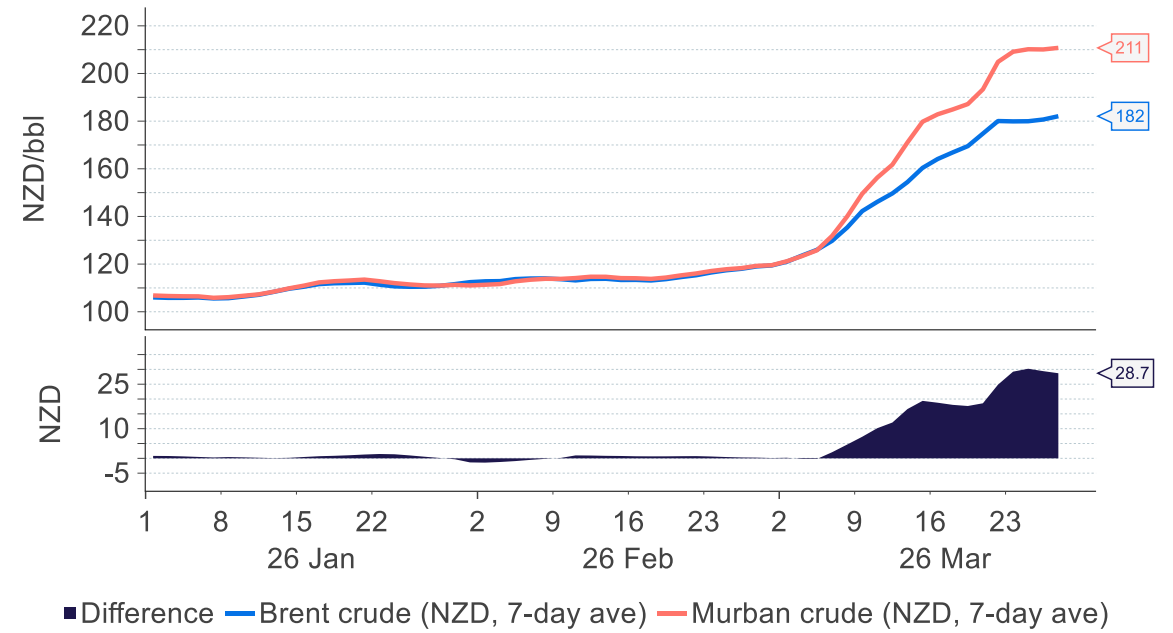
# Crude prices expressed in NZD

## Brent vs Murban crude (long)



Source: Bloomberg, Macrobond, ANZ Research

## Brent vs Murban crude (Short)

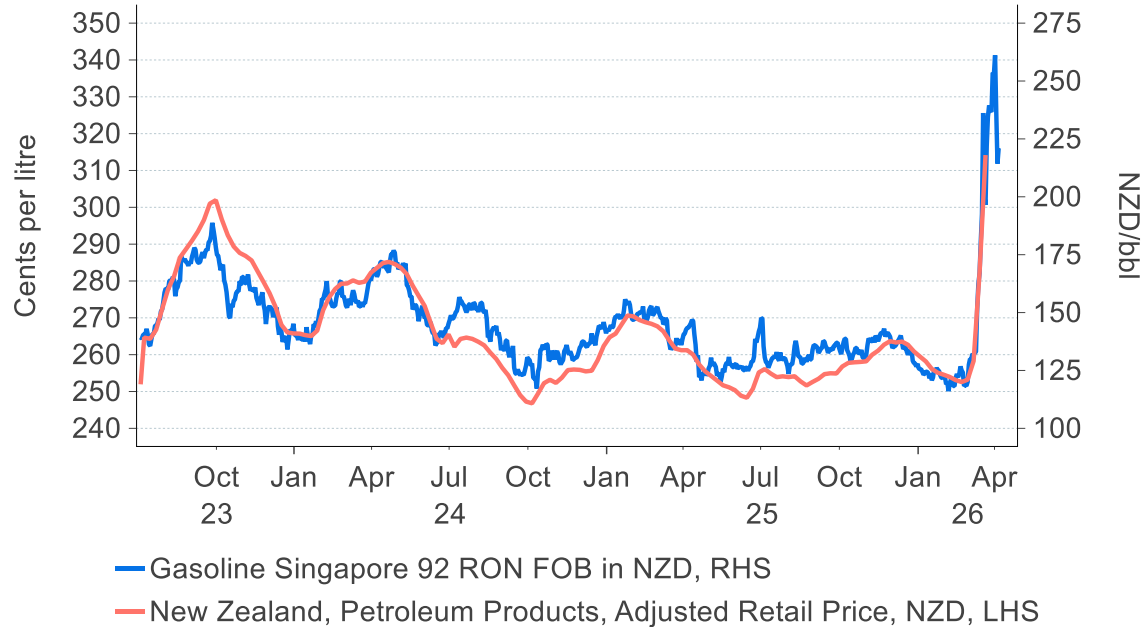


Source: Bloomberg, Macrobond, ANZ Research

- Brent crude is the global benchmark, but the Asian refineries that supply New Zealand typically source the bulk of their crude from the Persian Gulf. Murban is a major onshore oil field located in the Emirate of Abu Dhabi, United Arab Emirates.

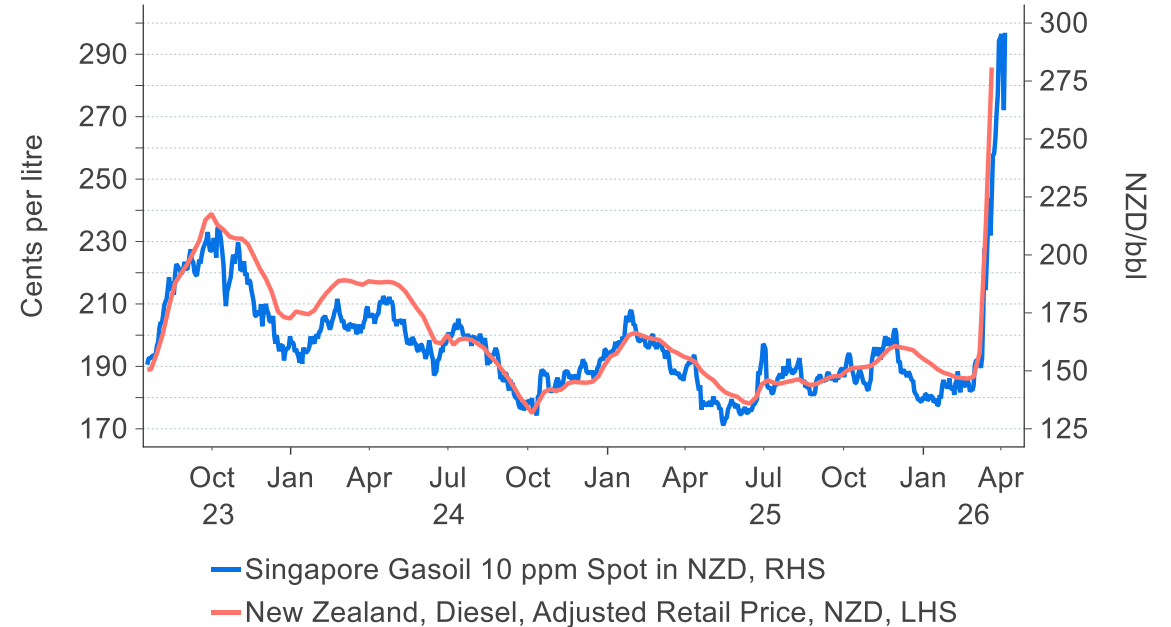
# Singapore refined fuel prices expressed in NZD

## Singapore gasoline 92 RON FOB vs weekly average petrol price



Source: MBIE, Bloomberg, Macrobond, ANZ Research

## Singapore gasoil spot price vs weekly average diesel price



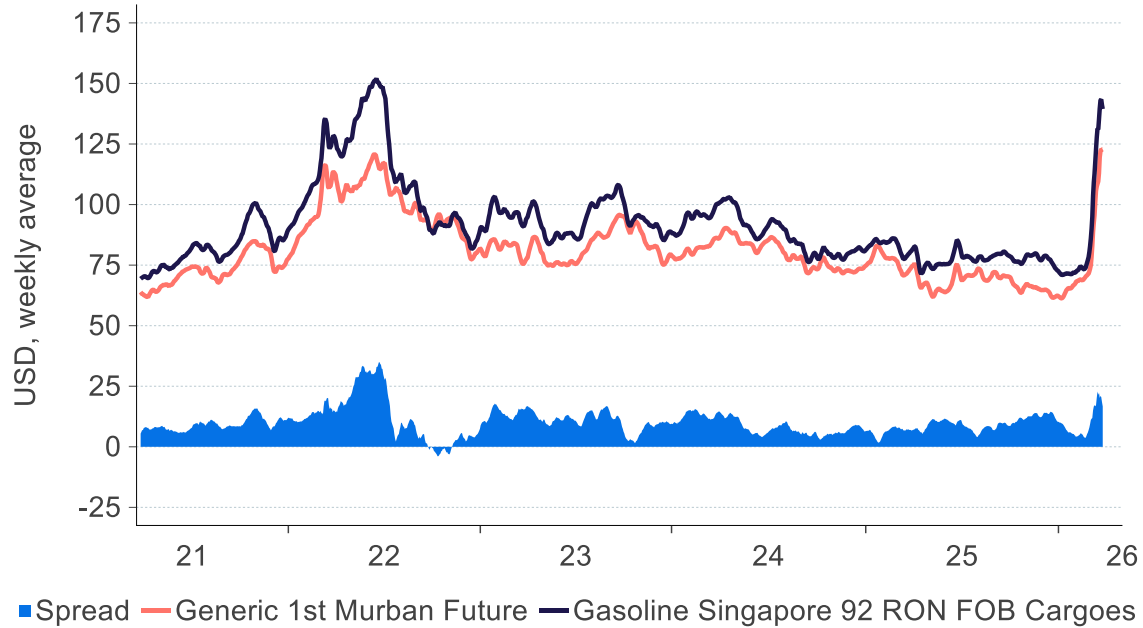
Source: MBIE, Bloomberg, Macrobond, ANZ Research

- Singapore isn't the only major supplier of fuel to New Zealand, but their highly liquid markets make the above prices key go-tos for monitoring.
- The Singapore prices are daily and advanced one week to align with the weekly average MBIE price.

[Back to contents page](#)

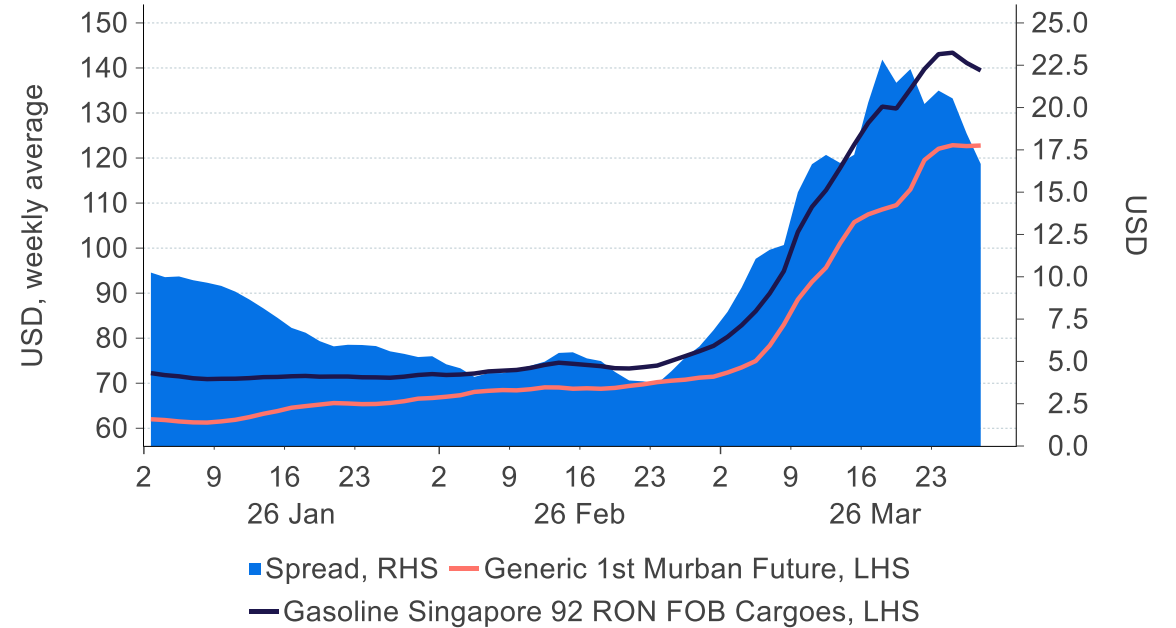
# Crack spreads

## Murban crude Singapore gasoline spread (long)



Source: Bloomberg, Macrobond, ANZ Research

## Murban crude Singapore gasoline spread in 2026

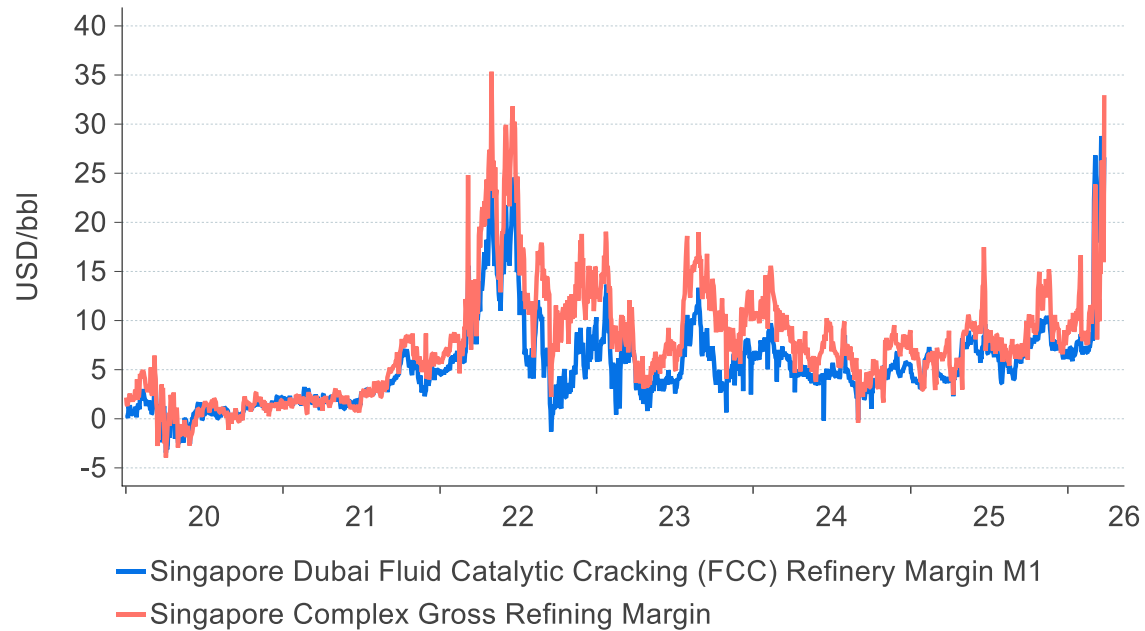


Source: Bloomberg, Macrobond, ANZ Research

- “Crack spreads” are the difference between crude oil prices and refined product prices, a market proxy for refining margin.

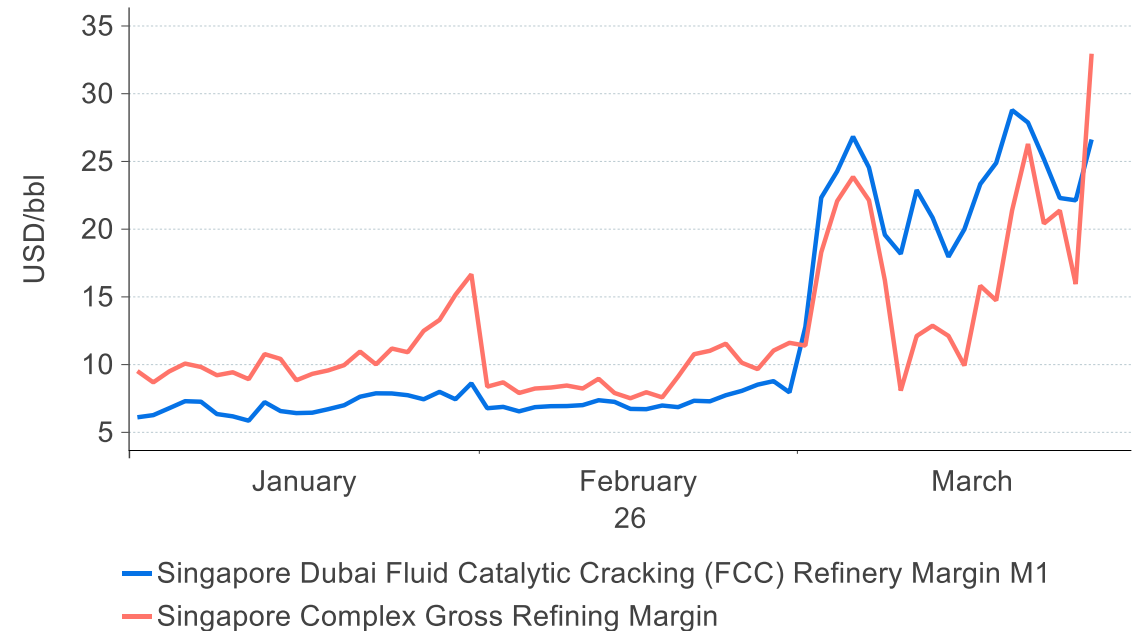
# Refining margins

## Singapore refining margins (long)



Source: Bloomberg, Macrobond, ANZ Research

## Singapore refining margins in 2026

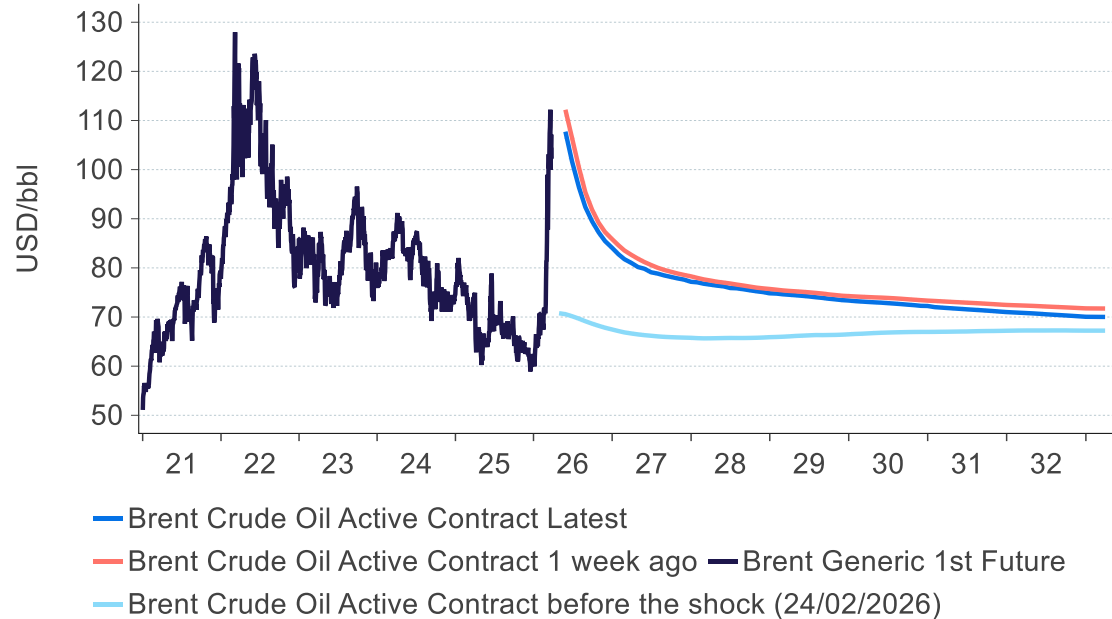


Source: Bloomberg, Macrobond, ANZ Research

- Refining margins are a proxy for how tight or loose global refining capacity is. They represent yet another global factor in the supply chain linking crude production to the price Kiwis pay at the pump.

# Brent futures curve – the market's take

## Change in Brent futures vs a week ago

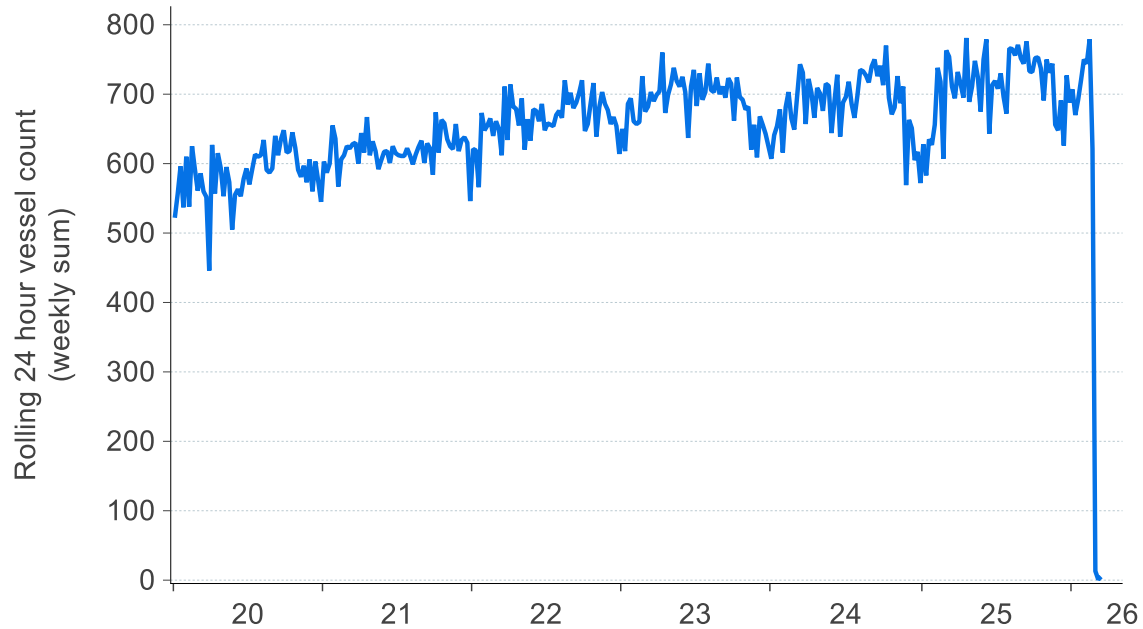


Source: Bloomberg, Macrobond, ANZ Research

- While Brent isn't the most relevant price for New Zealand, it is the global benchmark, making it reliable for price discovery.
- Futures are **not a forecast**, but the curve can represent the market's best guess about how temporary or lasting an oil shock will be.

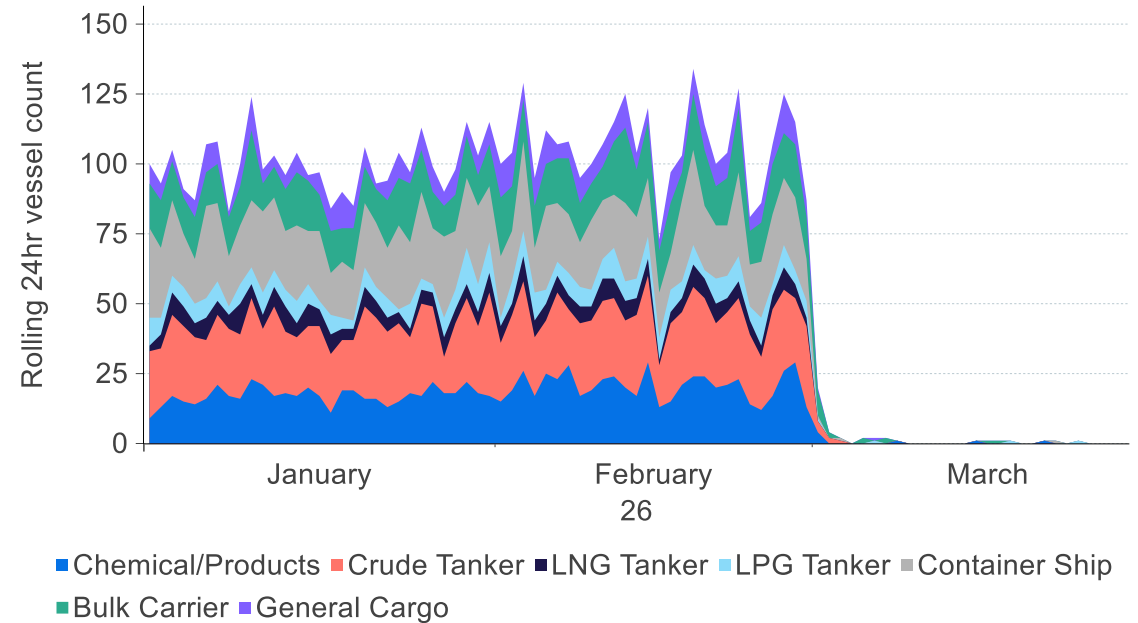
# Strait of Hormuz vessel crossings

## Strait of Hormuz vessel crossings (weekly)



Source: Bloomberg, Macrobond, ANZ Research

## Strait of Hormuz vessel crossings in 2026 by type (daily)

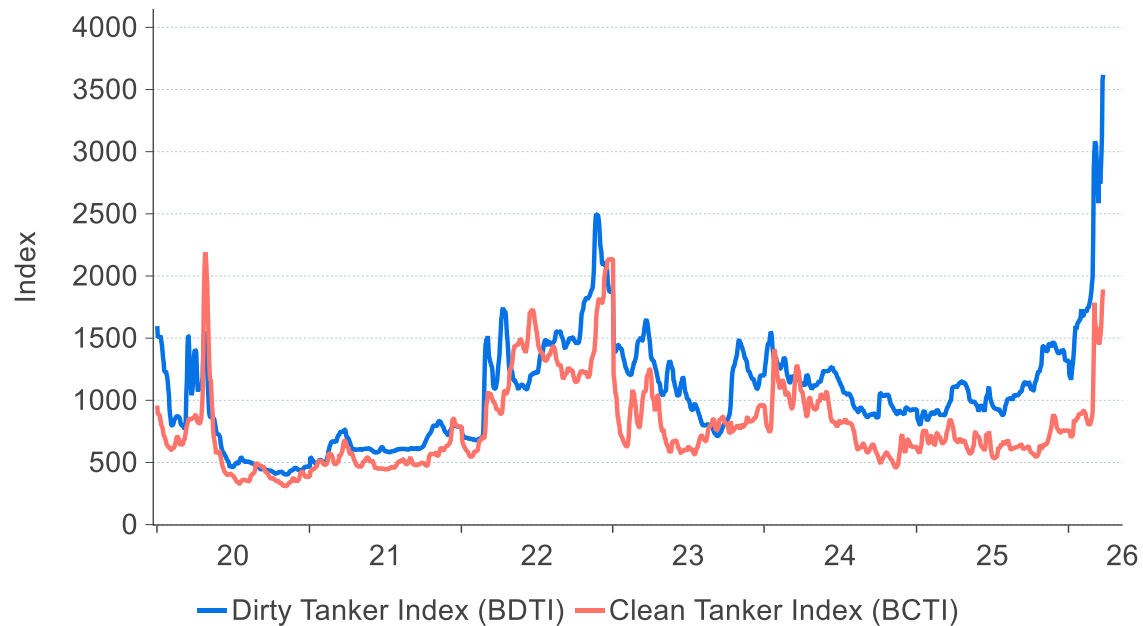


Source: Bloomberg, Macrobond, ANZ Research

- Total vessel crossing are the sum of West>East and East>West crossings

# Freight costs

## Baltic exchange shipping price index

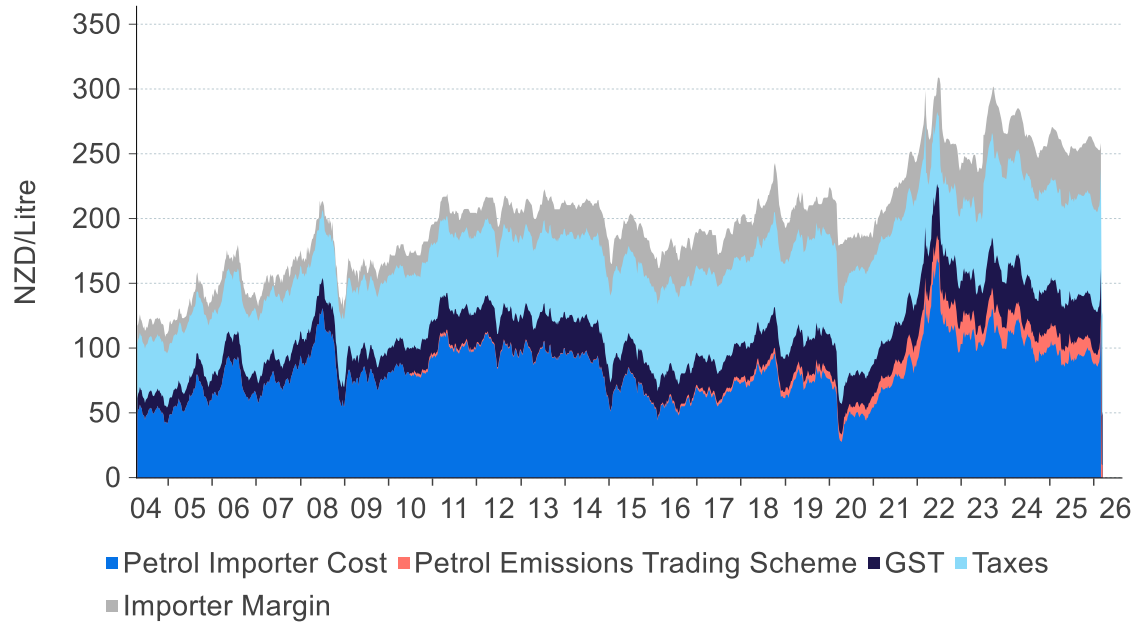


Source: Baltic Exchange, Macrobond, ANZ Research

- The Dirty Tanker Index applies to crude oil and heavy fuel oil. This impacts the cost to Asian refineries that supply NZ, indirectly adding to the price Kiwis pay at the pump.
- The Clean Tanker Index is for clean petroleum products (petrol, diesel, jet fuel). This will have a direct impact on the price Kiwis pay at the pump.

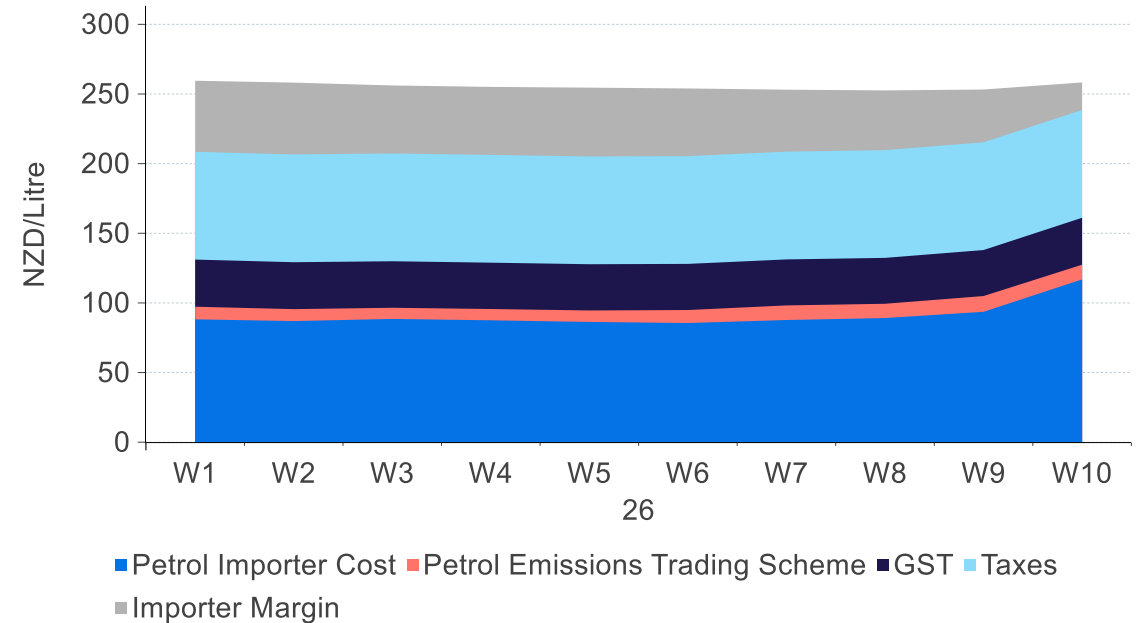
# Breaking down the price Kiwis pay at the pump (petrol)

## National average petrol (91) price paid



Source: MBIE, Macrobond, ANZ Research

## National average petrol (91) price paid (recent)

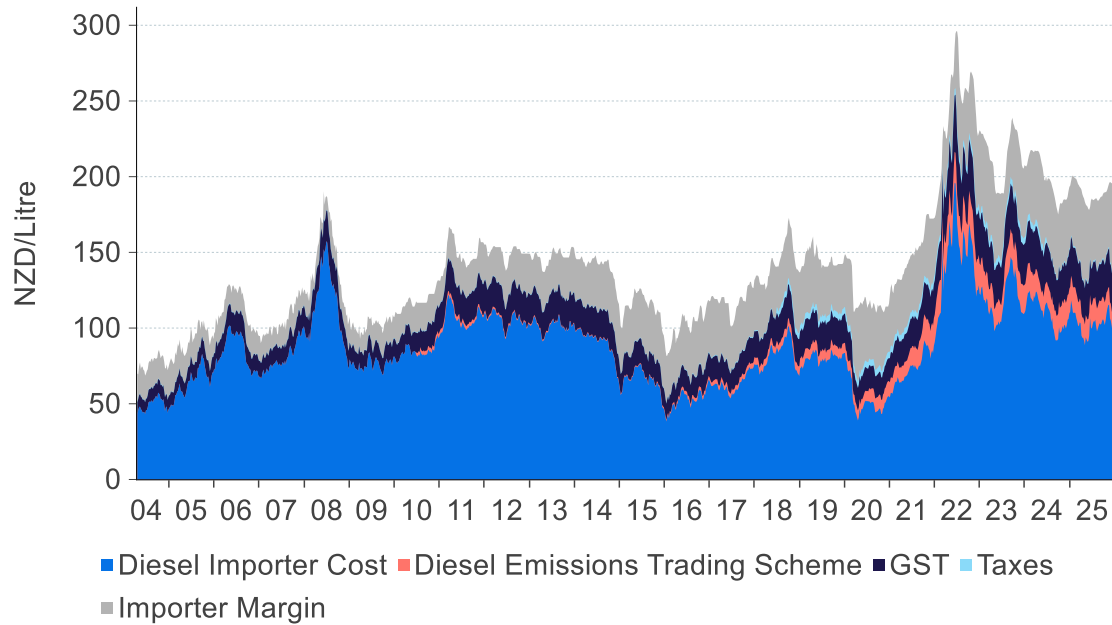


Source: MBIE, Macrobond, ANZ Research

- Data for the above figures are released with a three-week lag. Unlike figures on [slide 4](#) where data are published on a Wednesday covering the week ending the prior Friday, these data are published on a Wednesday covering the week ending three Fridays ago.

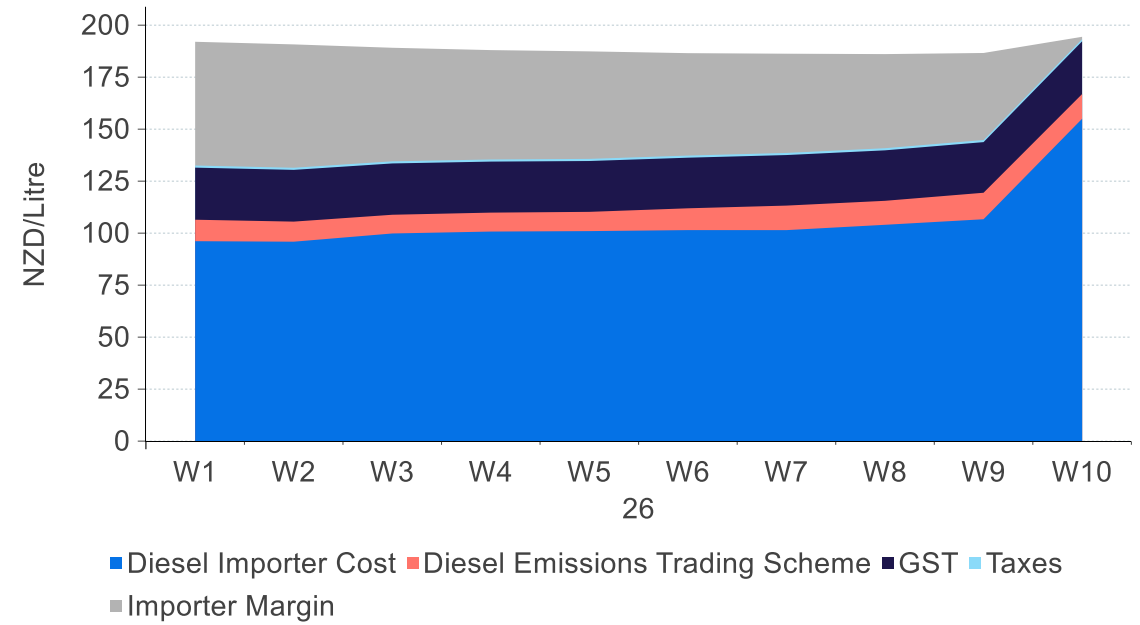
# Breaking down the price Kiwis pay at the pump (diesel)

## National average diesel price paid



Source: MBIE, Macrobond, ANZ Research

## National average diesel price paid (recent)

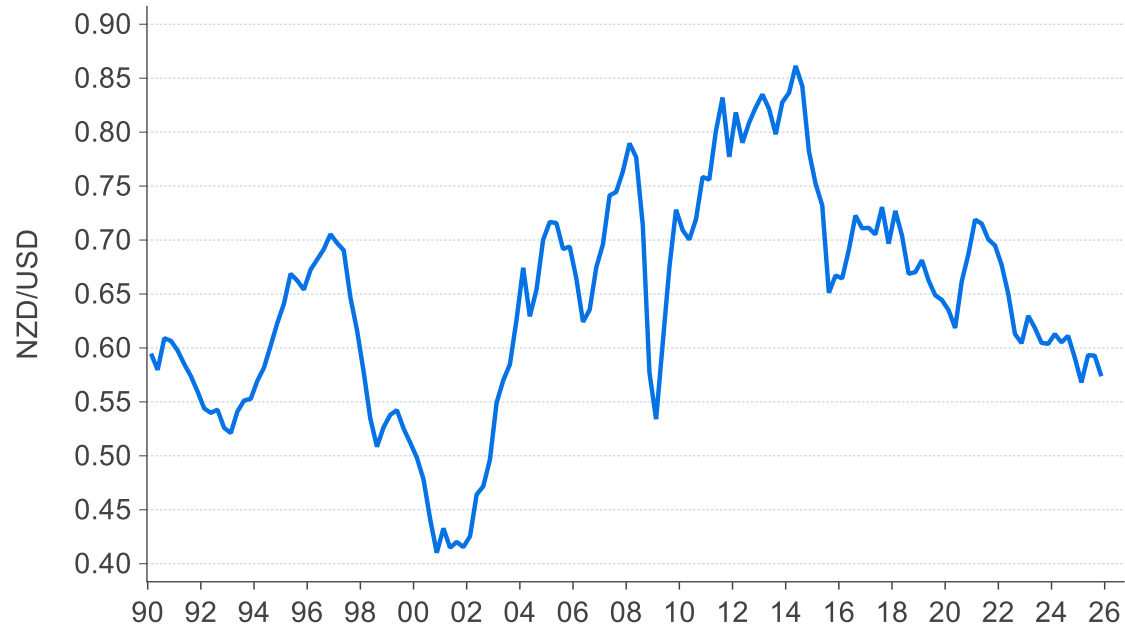


Source: MBIE, Macrobond, ANZ Research

- Data for the above figures are released with a lag. Unlike figures on [slide 4](#) where data are published on a Wednesday covering the week ending the prior Friday, these data are published on a Wednesday covering the week ending three Fridays ago.

# The New Zealand dollar

## NZD/USD quarterly



Source: Bloomberg, Macrobond, ANZ Research

## NZD/USD in 2026 (daily)



Source: Bloomberg, Macrobond, ANZ Research

- A weaker NZD adds to the NZD price of fuel

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