ANZ NZ Weekly Fuel Market Watch

Breaking down the moving parts

ANZ Research

Miles Workman | Senior Economist

3 July 2026

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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.
- 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

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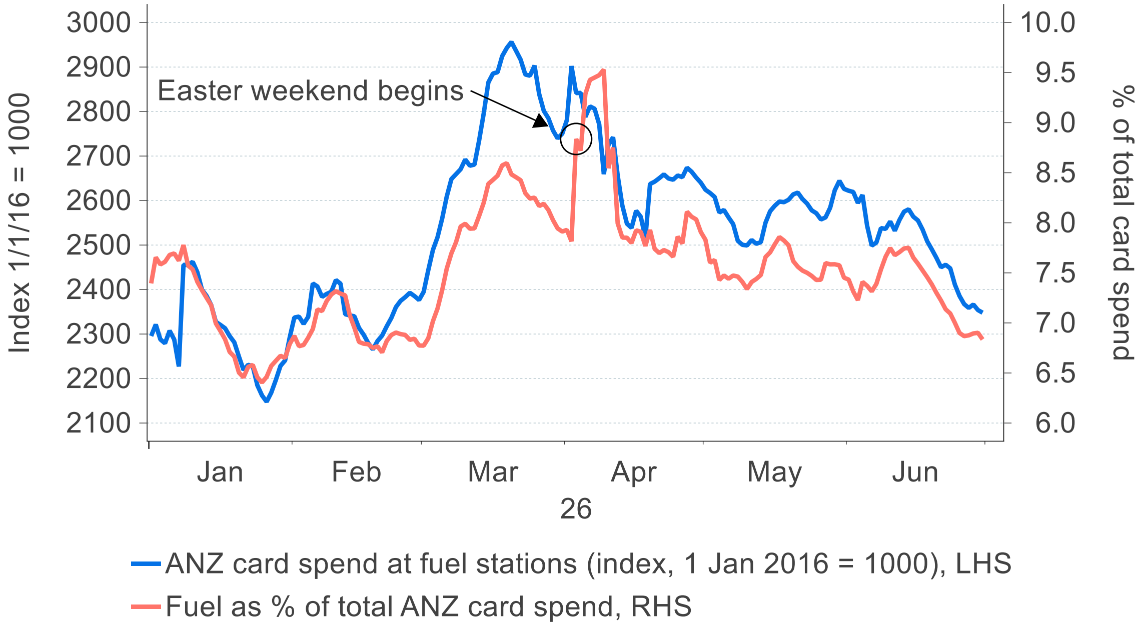
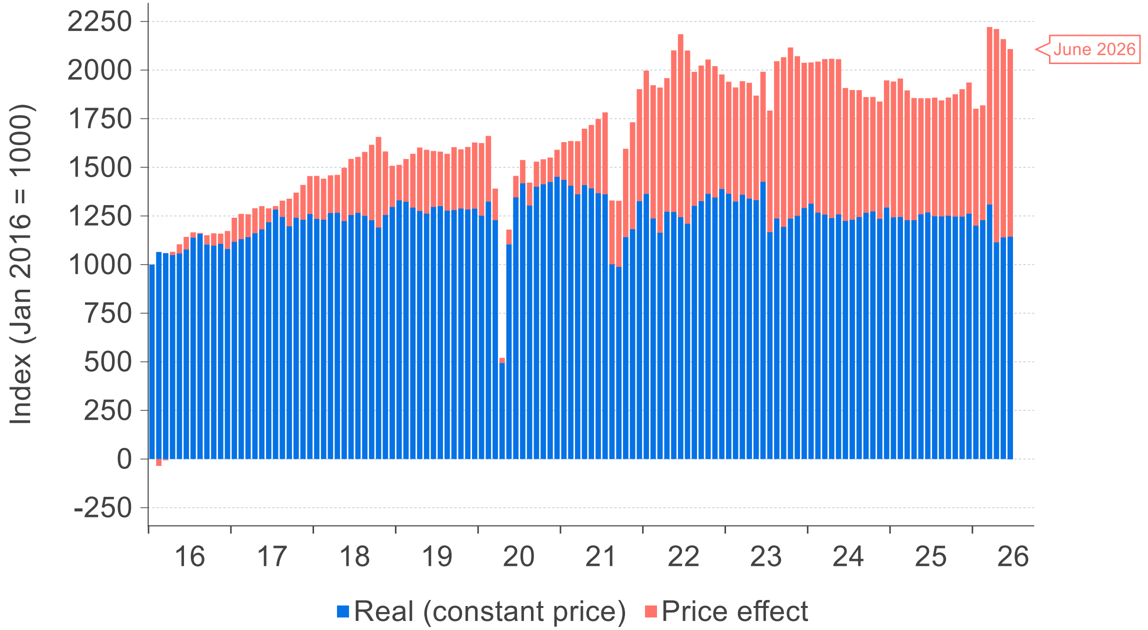
ANZ card spending at fuel stations

7-day moving average in 2026



Source: MBIE, ANZ Research

Monthly spend seasonally adjusted



Source: MBIE, Macrobond, ANZ Research

Notes:

- Monthly chart updates once per month after we have the full month of data for both prices (MBIE 91 series) and card spending.
- Recall that a lot of household spending is not done via debit/credit cards – the left chart red line does not show fuel as a % of household expenditure. The CPI weight on fuel is a better proxy for that (but is updated infrequently): it is currently around 4%.

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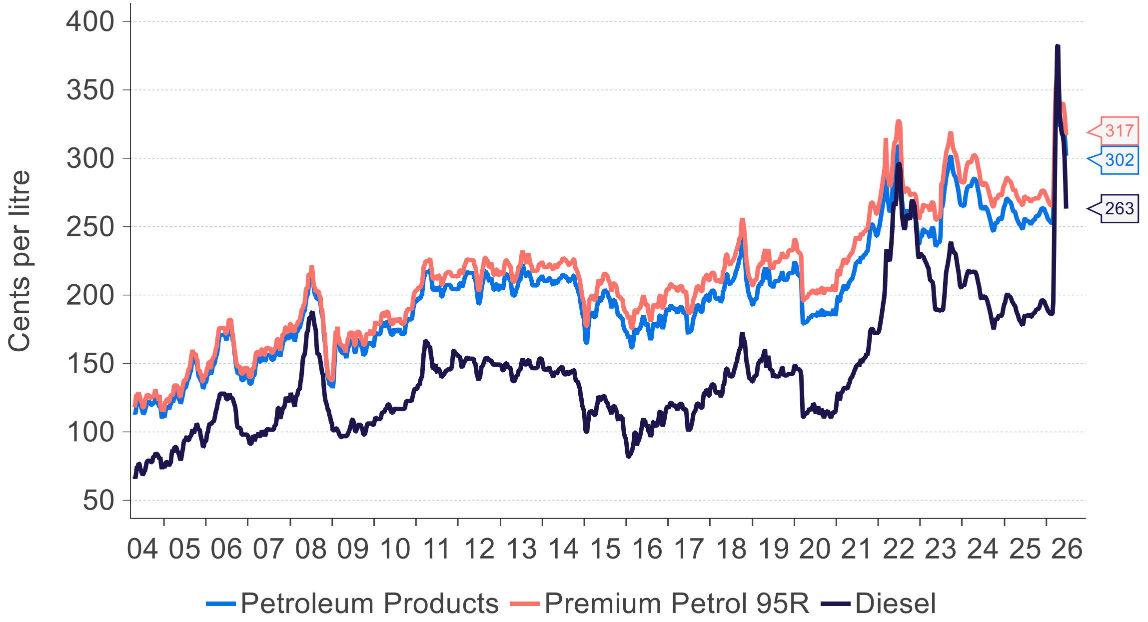
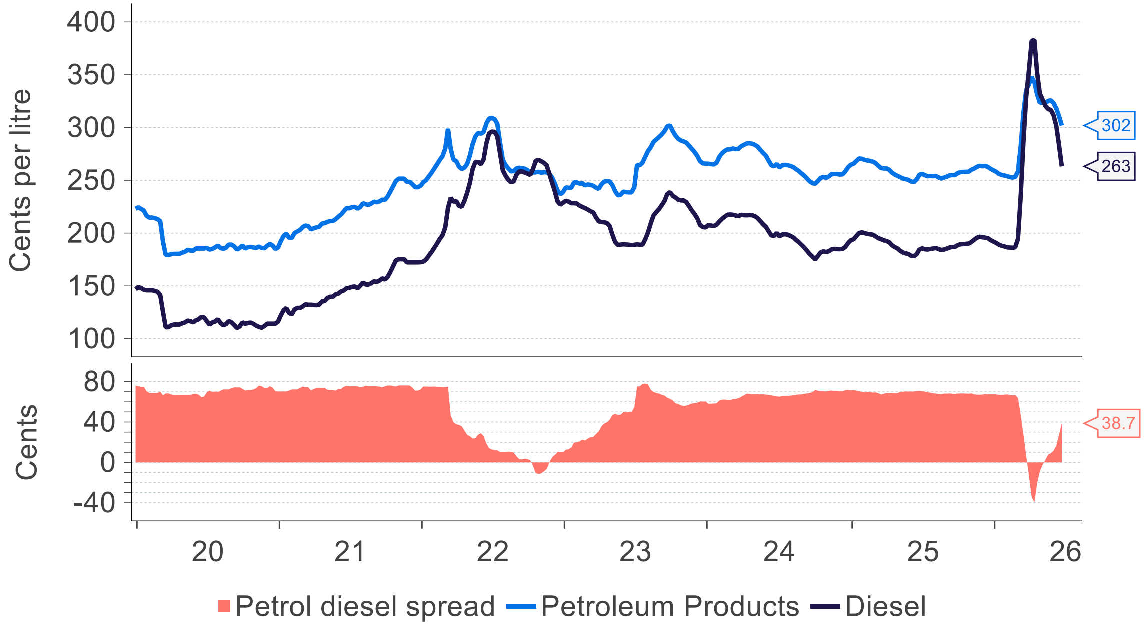
National weekly average price paid by consumers as of last Friday

All fuels (NZD)



Source: MBIE, Macrobond, ANZ Research

Petrol-diesel gap (NZD)



Source: MBIE, Macrobond, ANZ Research

- Data published by MBIE on a Wednesday coving the week ending the prior Friday. More information and definitions available here.

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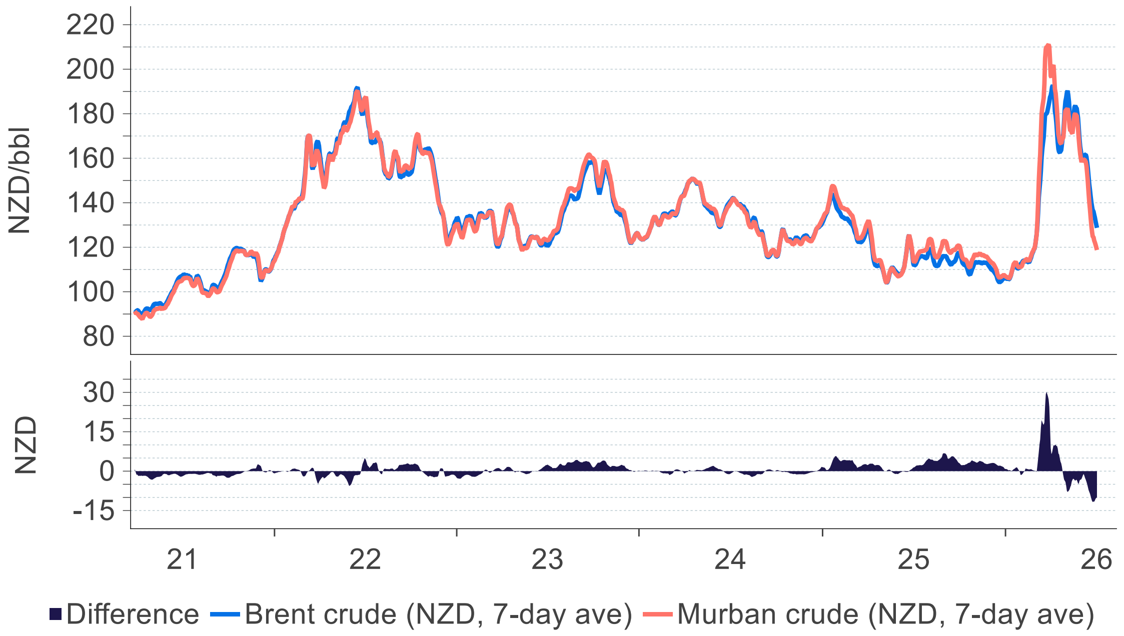
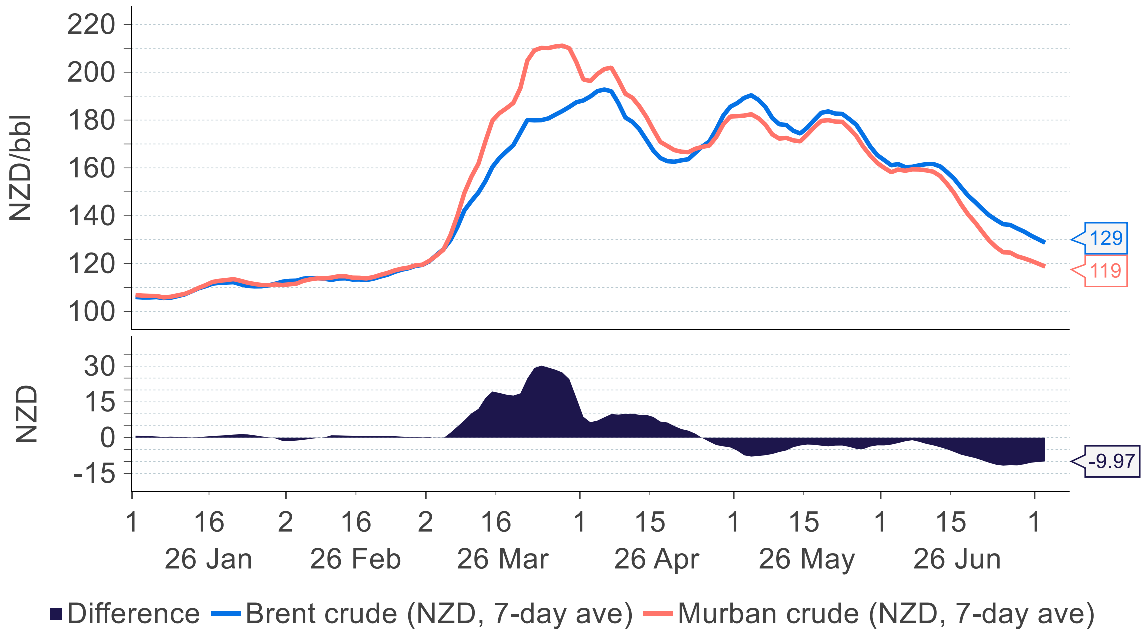
Crude prices expressed in NZD

Brent vs Murban crude since 2021



Source: Bloomberg, Macrobond, ANZ Research

Brent vs Murban crude in 2026



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.

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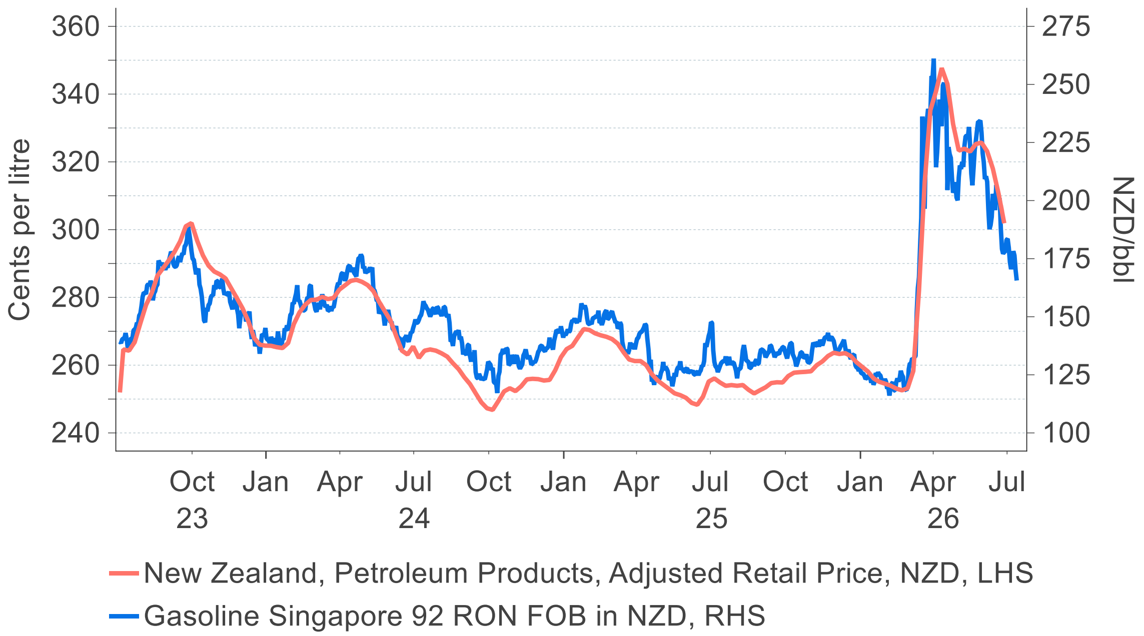
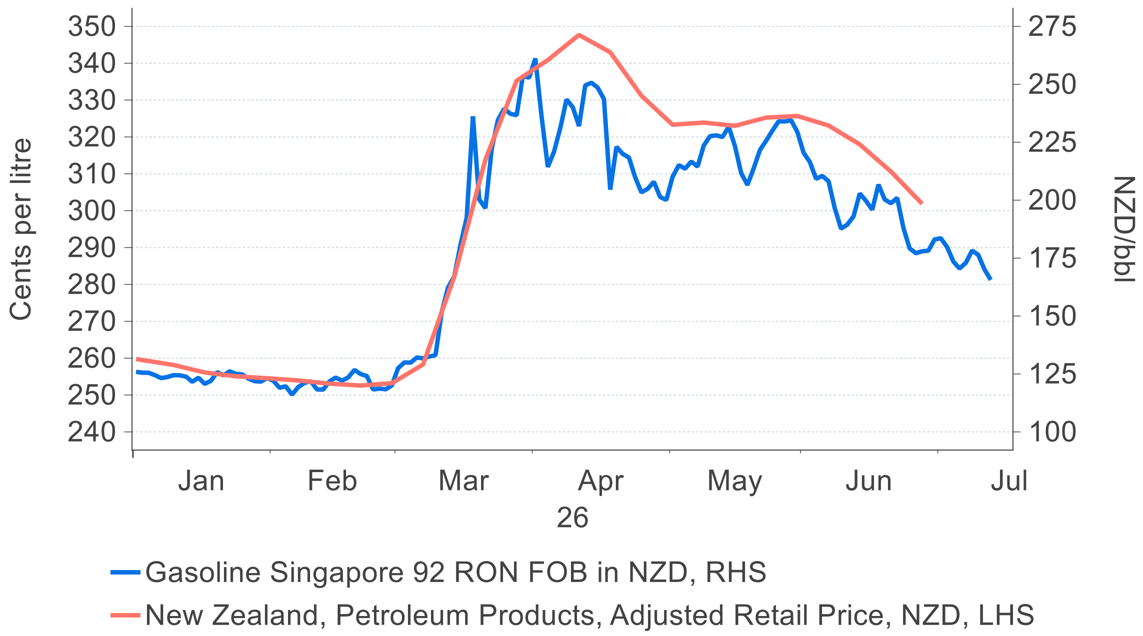
Singapore refined fuel prices expressed in NZD (Petrol)

Singapore gasoline 92 RON FOB vs weekly average petrol price



Source: MBIE, Bloomberg, Macrobond, ANZ Research

Singapore gasoline 92 RON FOB vs weekly average petrol price in 2026



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.

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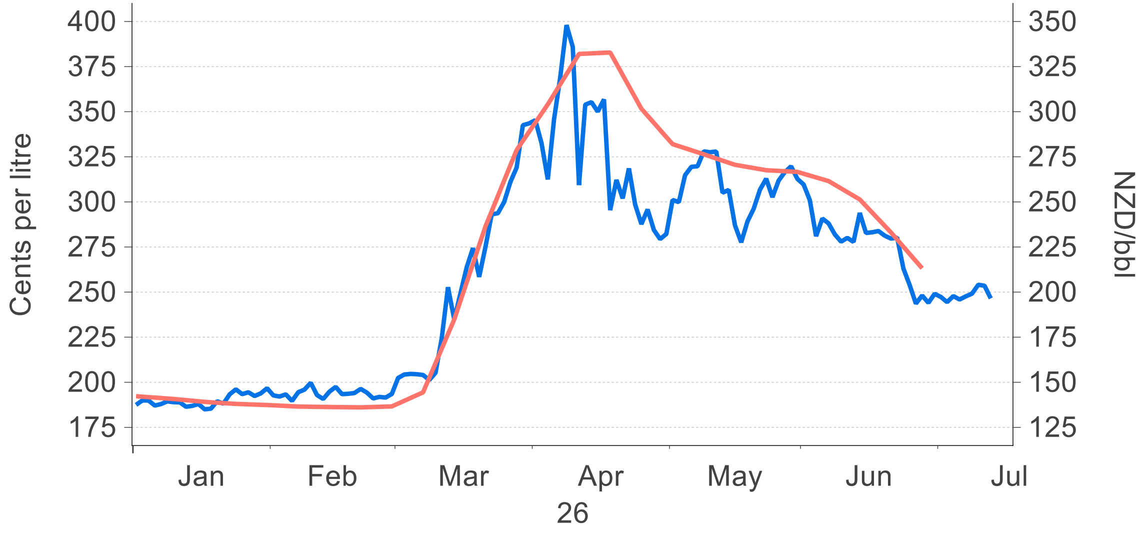
Singapore refined fuel prices expressed in NZD (Diesel)

Singapore gasoil spot price vs weekly average diesel price

Source: MBIE, Bloomberg, Macrobond, ANZ Research

Singapore gasoil spot price vs weekly average diesel price in 2026



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.

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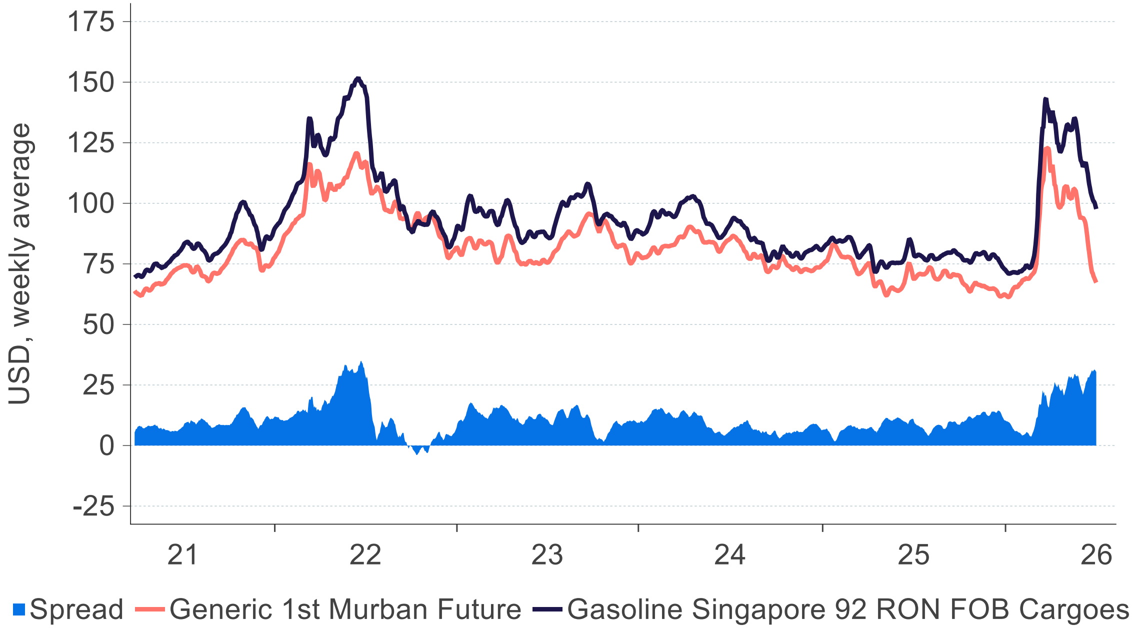
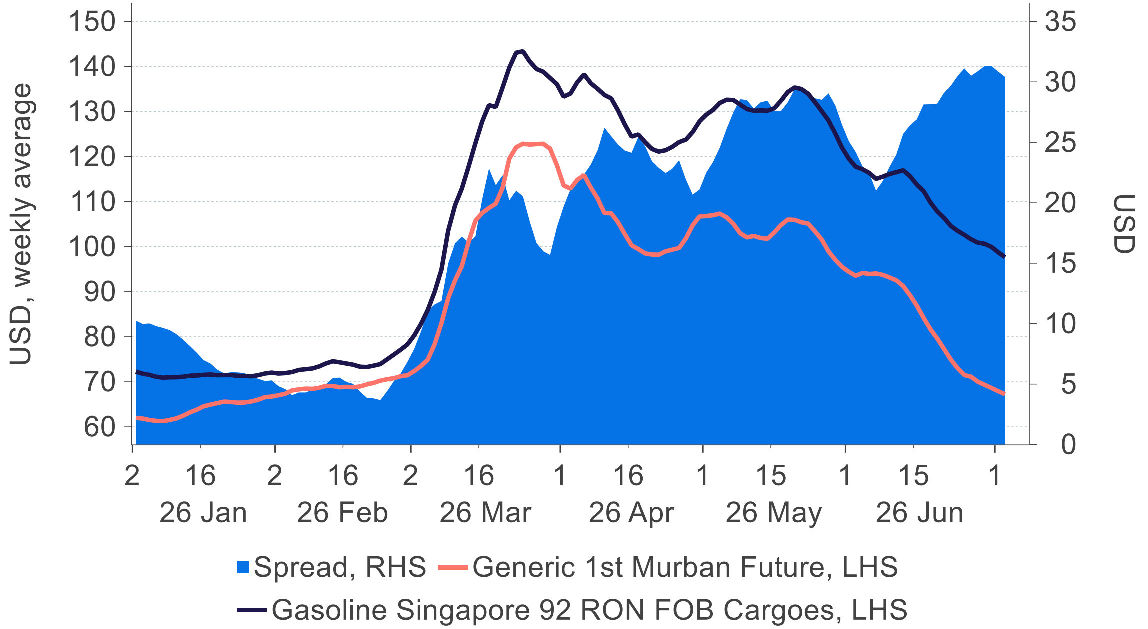
Crack spreads

Murban crude Singapore gasoline spread since 2021



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.

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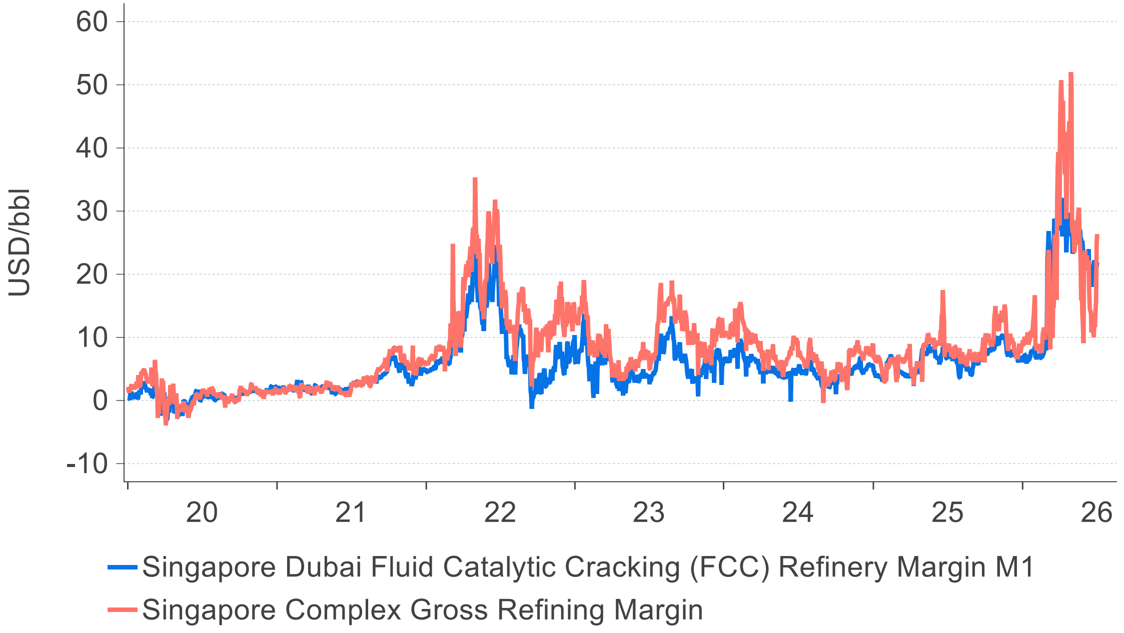
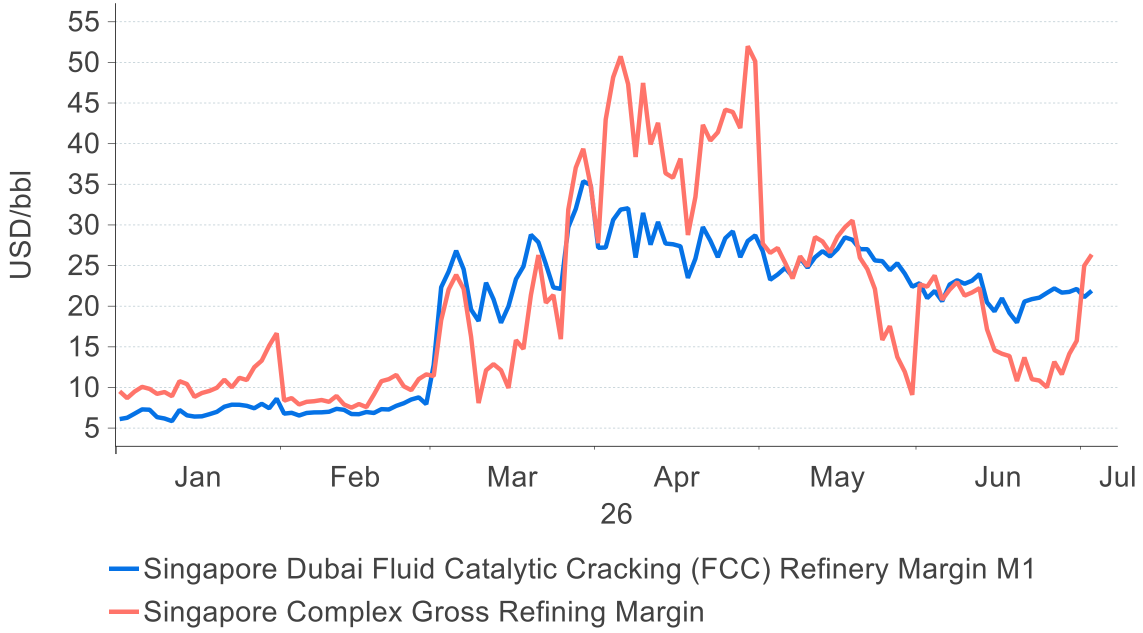
Refining margins

Singapore refining margins since 2020



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.

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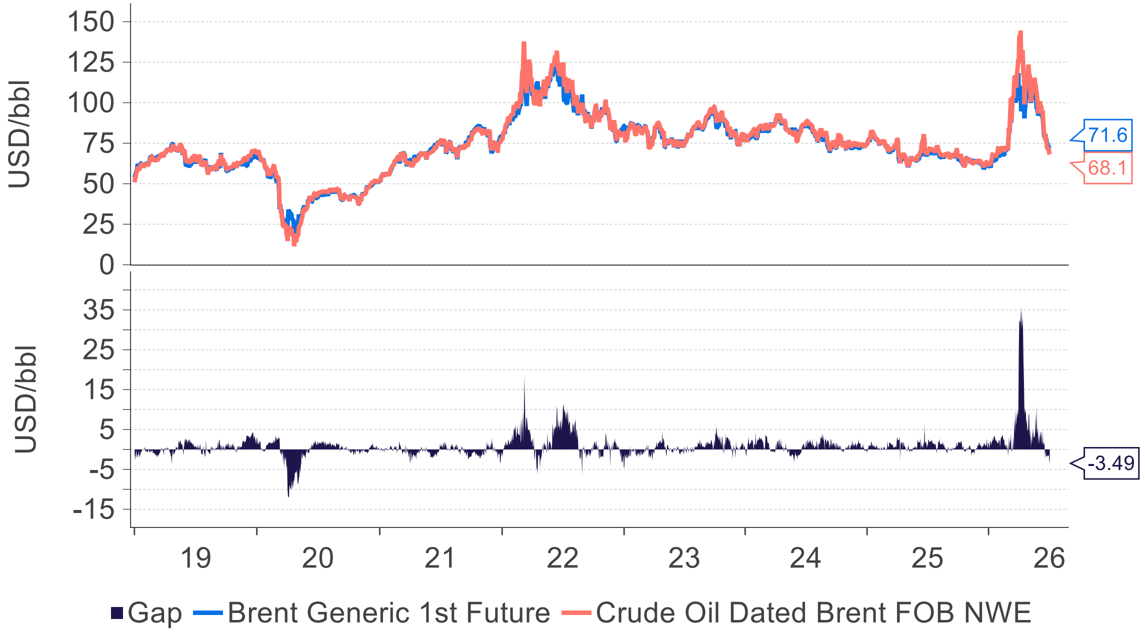
Spot-front spread

Brent spot vs 1st Generic contract



Source: Macrobond, Bloomberg, Macrobond, ANZ Research

- Brent spot (Dated Brent): Physical crude priced for immediate delivery.
- Brent 1st Generic: The nearest liquid futures contract.
- The spot-front spread is the difference between above.
- A wider spot premium signals scarcity of immediate barrels and a high convenience yield – the benefit of having oil available right now – while a narrow or negative spread points to near-term surplus and easier supply conditions.

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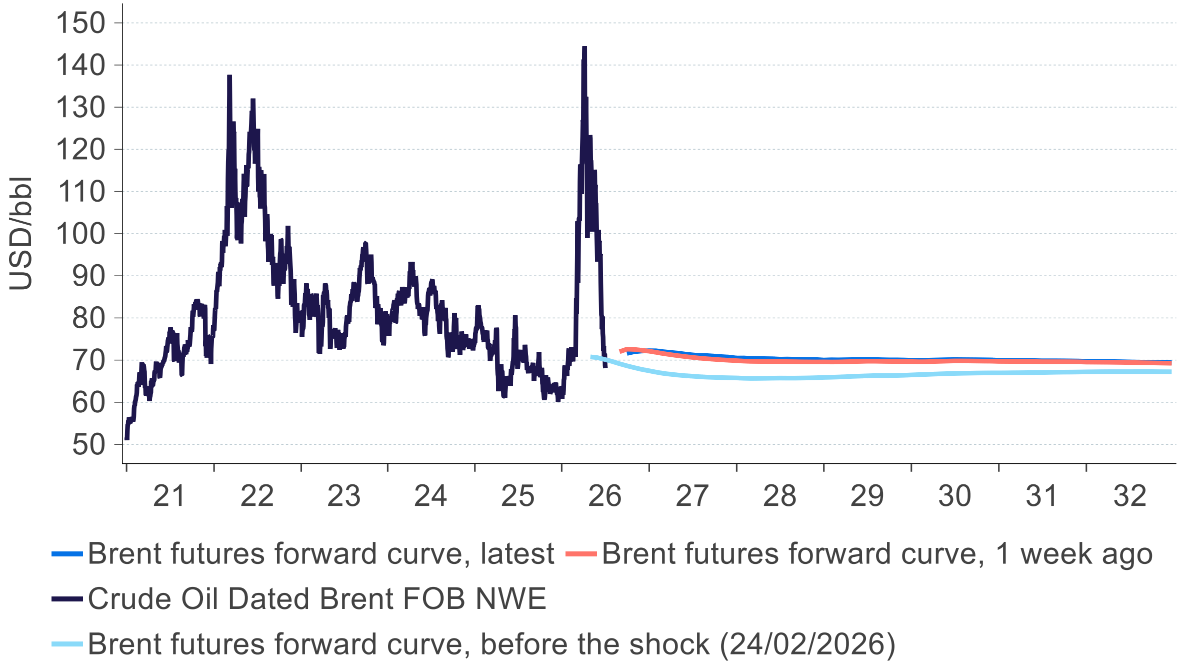
Brent futures curve – the market's take

Brent spot vs futures



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.

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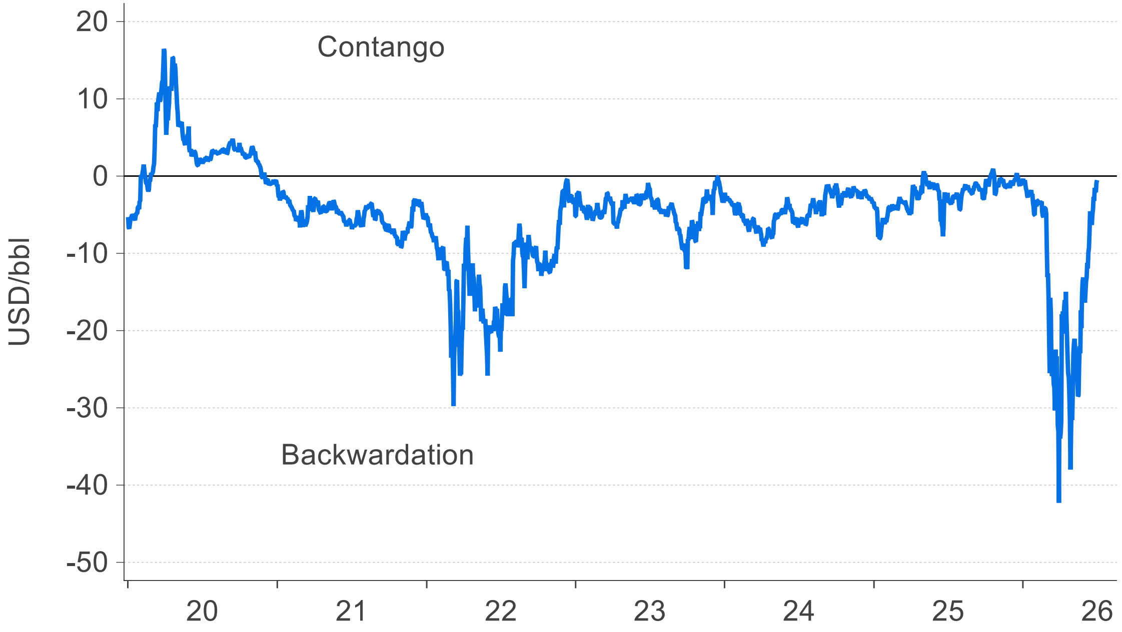
Brent futures – The evolving shape of the curve

Brent futures: 12-month ahead less 1-month ahead



Source: Bloomberg, Macrobond, ANZ Research

- **The shape of the oil futures curve primarily reflects current market tightness and inventory conditions, affecting:**
  - The economics of physical storage
  - Hedging costs for refiners, airlines etc.
  - Returns on oil-linked investments
  - Incentives for future supply response and inventory rebuilds
- **Backwardation** is when near-dated oil prices are above longer-dated prices. This signals tight near-term oil supply (a tight “physical market”), lifting wholesale fuel costs and typically leading to faster and more persistent increases in pump prices.
- **Contango** (longer-dated prices above near-dated) points to ample supply and inventory build incentives, which tends to dampen wholesale prices and slow or cap pass-through to retail fuel prices, even if spot oil is volatile.

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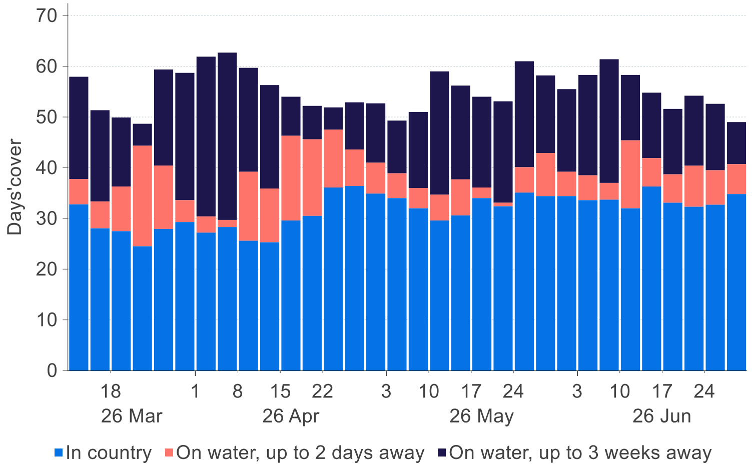
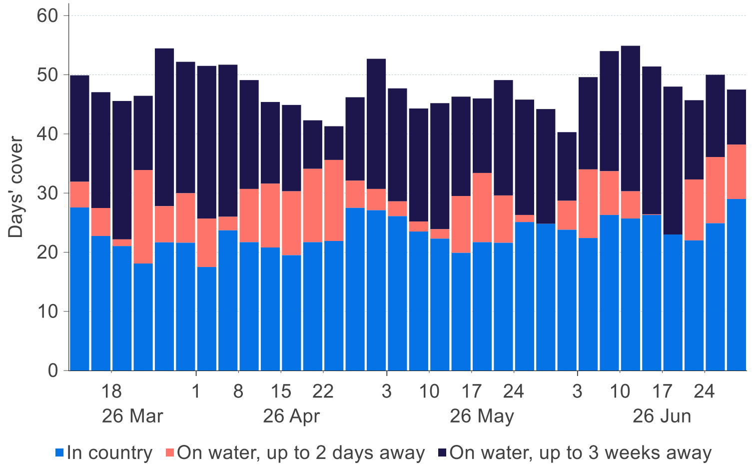
New Zealand’s fuel supply (days of cover)

Petrol



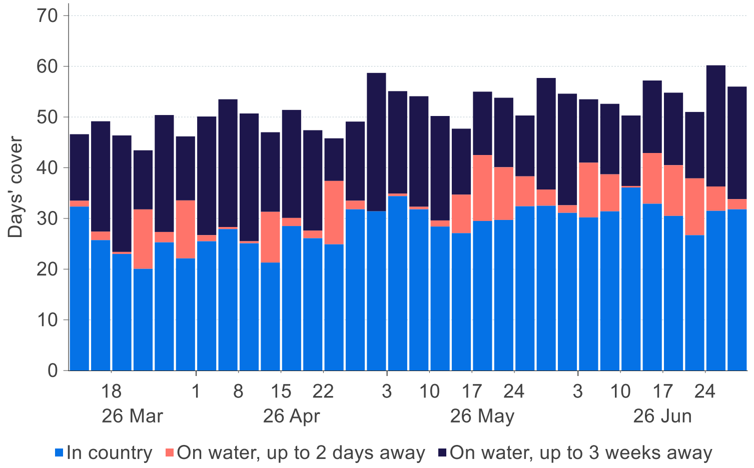
Source: MBIE, Macrobond, ANZ Research

Diesel



Source: MBIE, Macrobond, ANZ Research

Jet fuel



Source: MBIE, Macrobond, ANZ Research

- MBIE note that “overall fuel stocks remain well above minimum requirements and within normal ranges, with regular shipments continuing to arrive as expected”
- See MBIE’s fuel stocks update for more detail, including fuel shipments.
- Also see Ministry of Transport’s Fuel Response Monitoring Dashboard for more detail.

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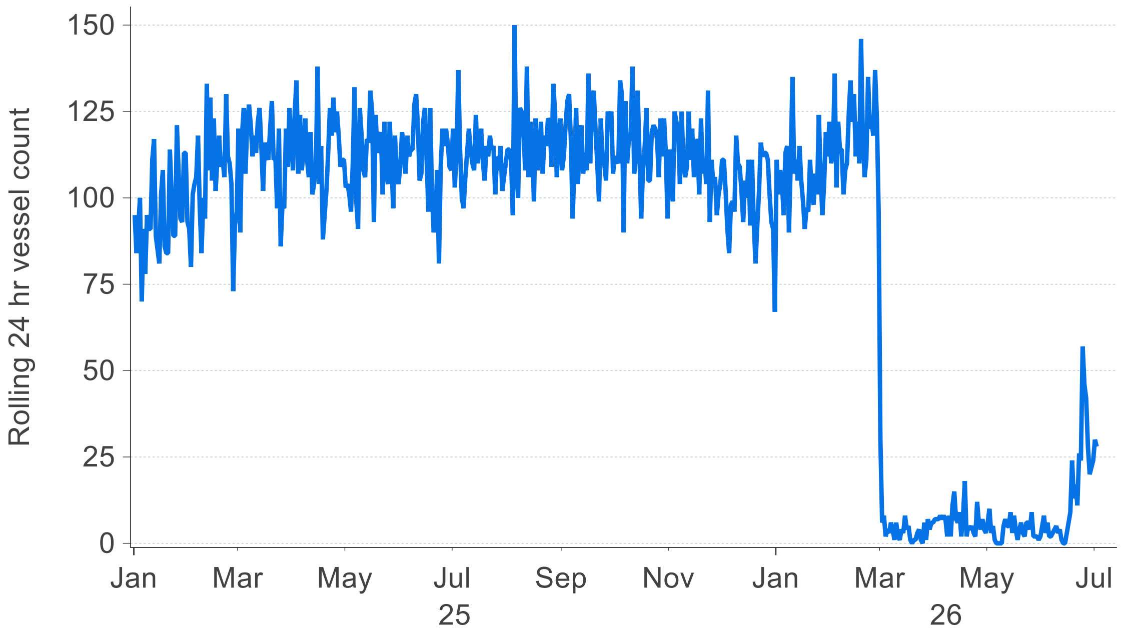
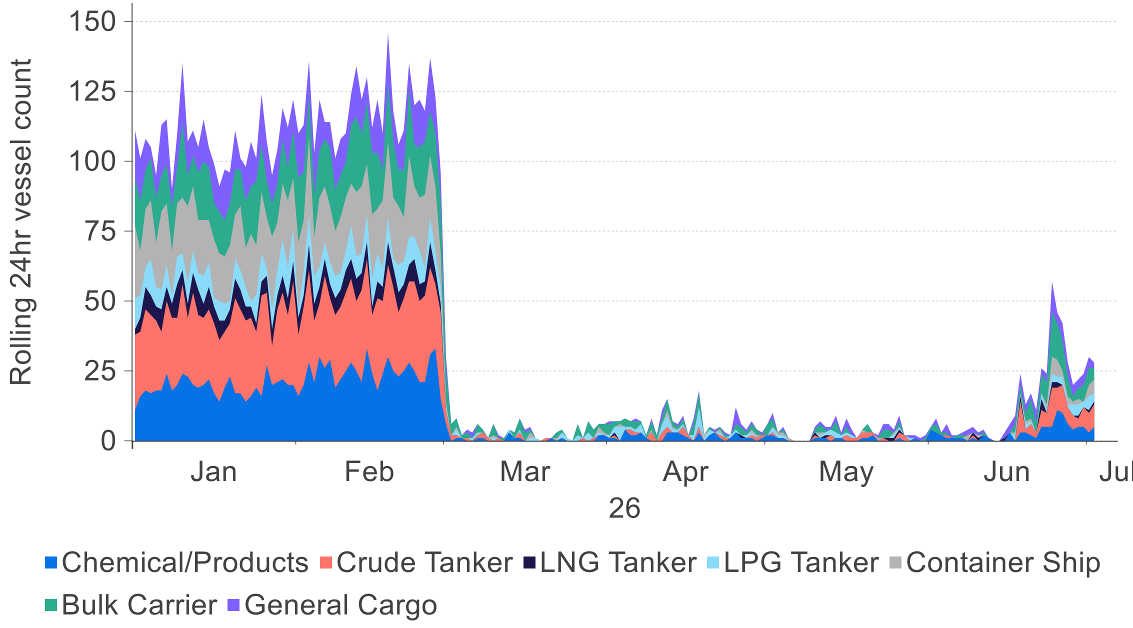
Strait of Hormuz vessel crossings

Strait of Hormuz vessel crossings



Source: Bloomberg, Macrobond, ANZ Research

Strait of Hormuz vessel crossings in 2026 by type



Source: Bloomberg, Macrobond, ANZ Research

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

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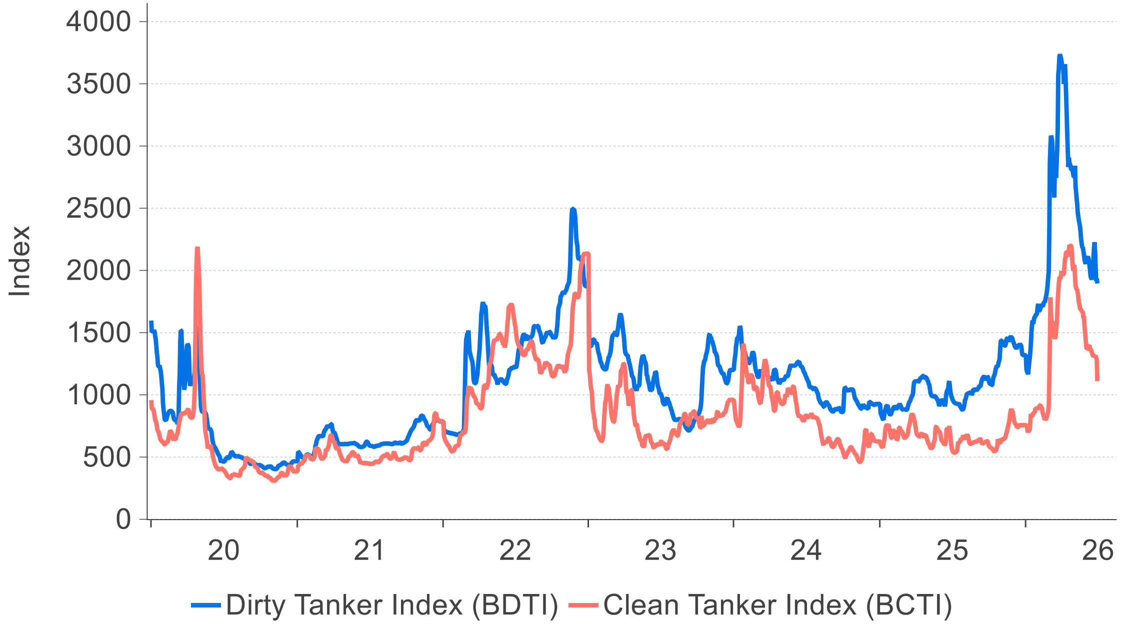
Freight costs

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 costs of 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.

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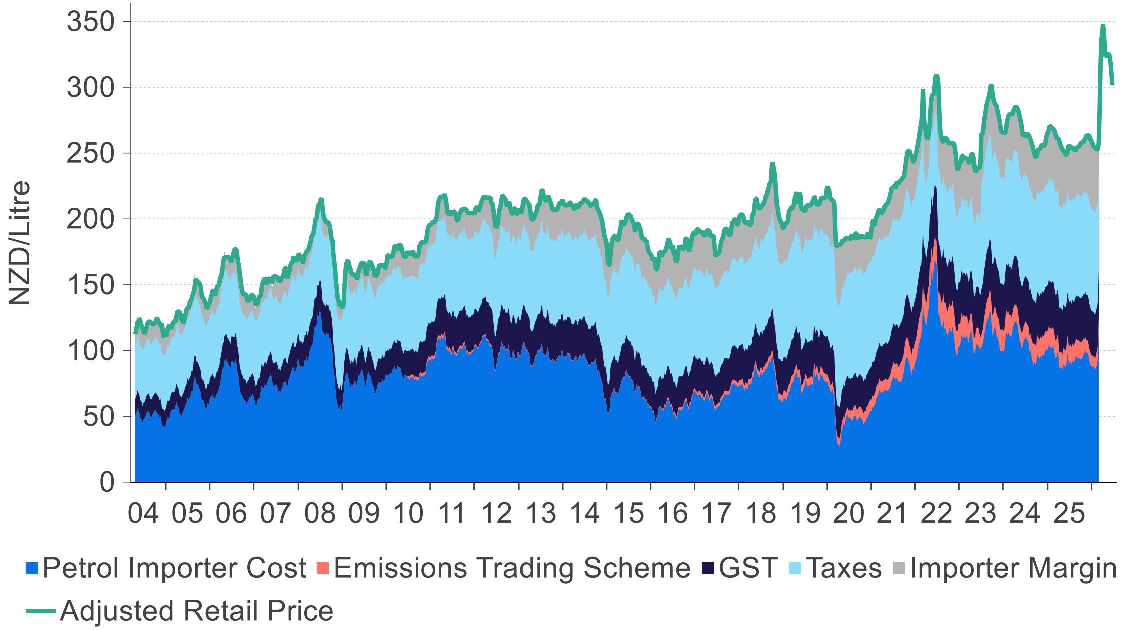
Breaking down the price Kiwis pay at the pump (petrol)

National average petrol (91) price paid



Source: MBIE, Macrobond, ANZ Research

- Complete price breakdown data is not currently available past Friday 6 March.

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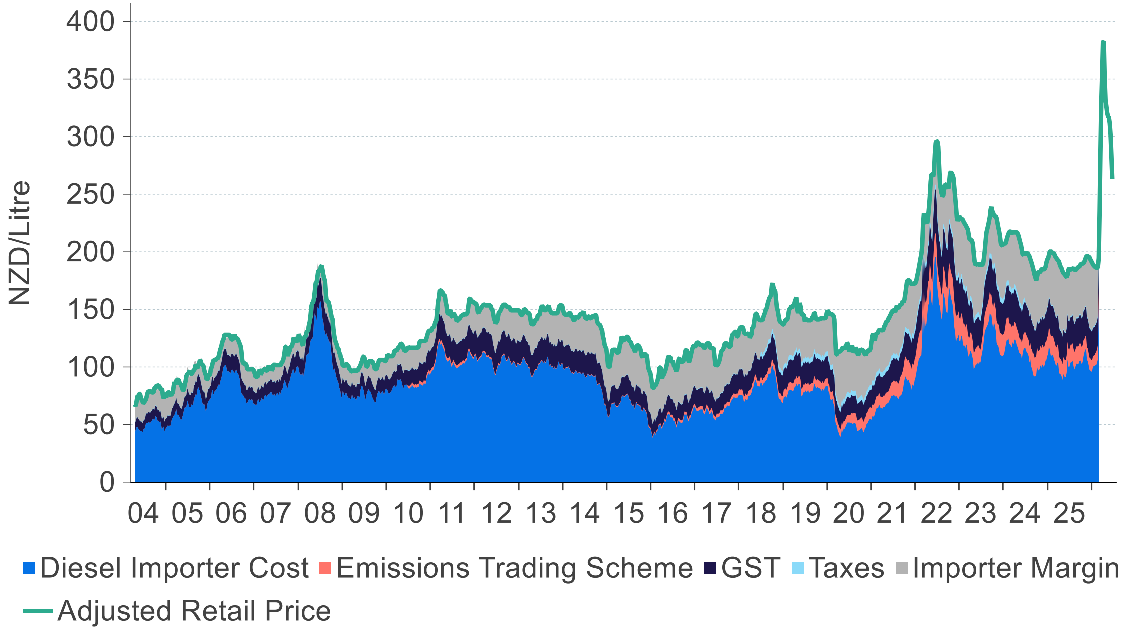
Breaking down the price Kiwis pay at the pump (diesel)

National average diesel price paid



Source: MBIE, Macrobond, ANZ Research

- Complete price breakdown data is not currently available past Friday 6 March.

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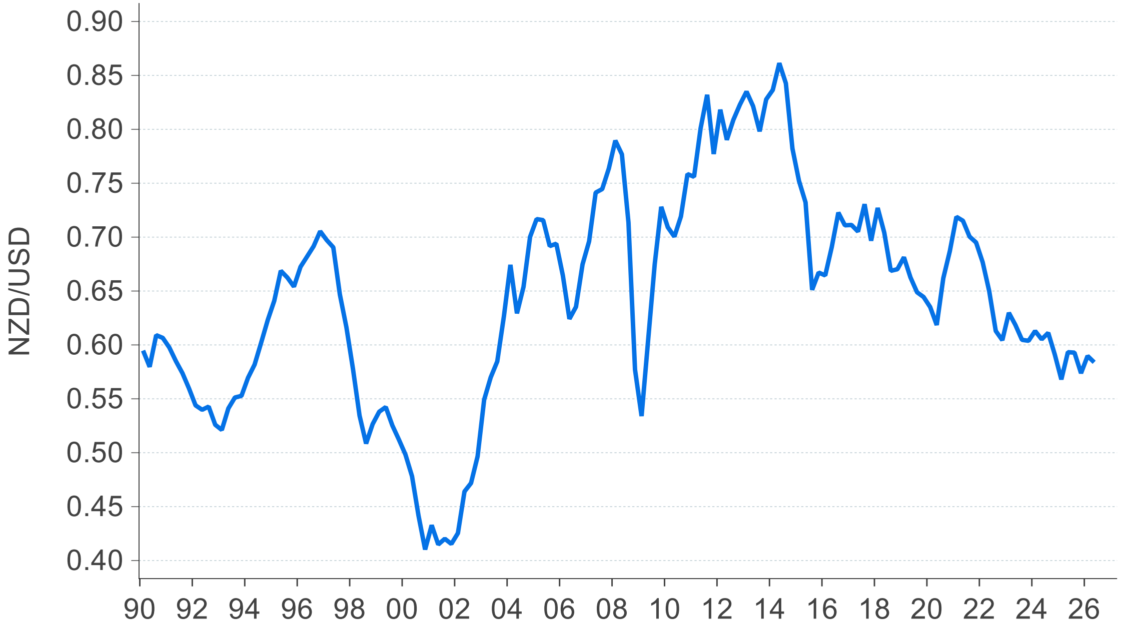
The New Zealand dollar

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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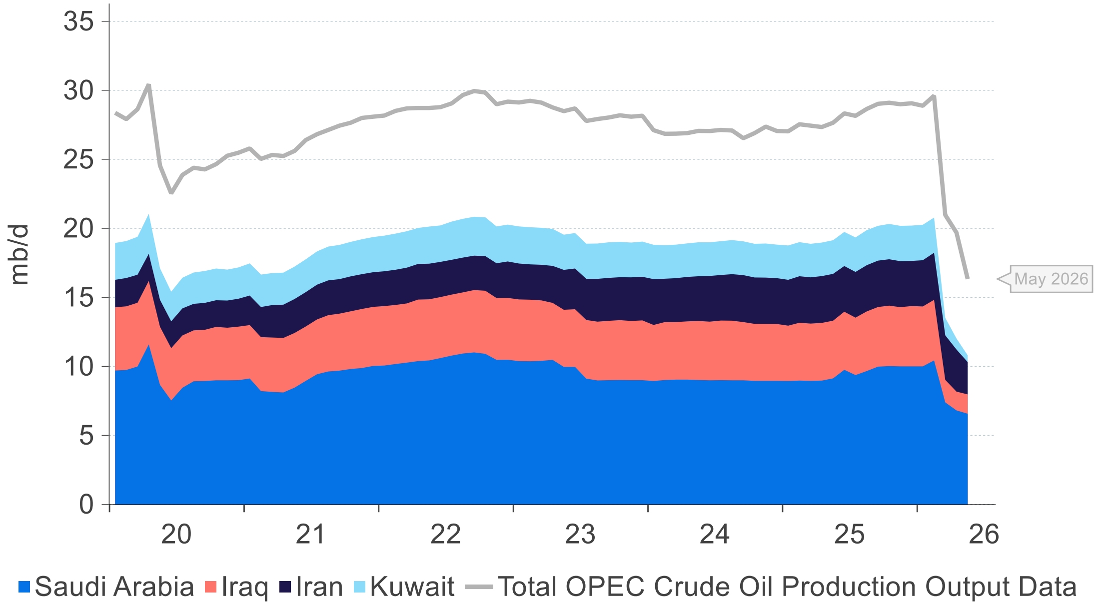
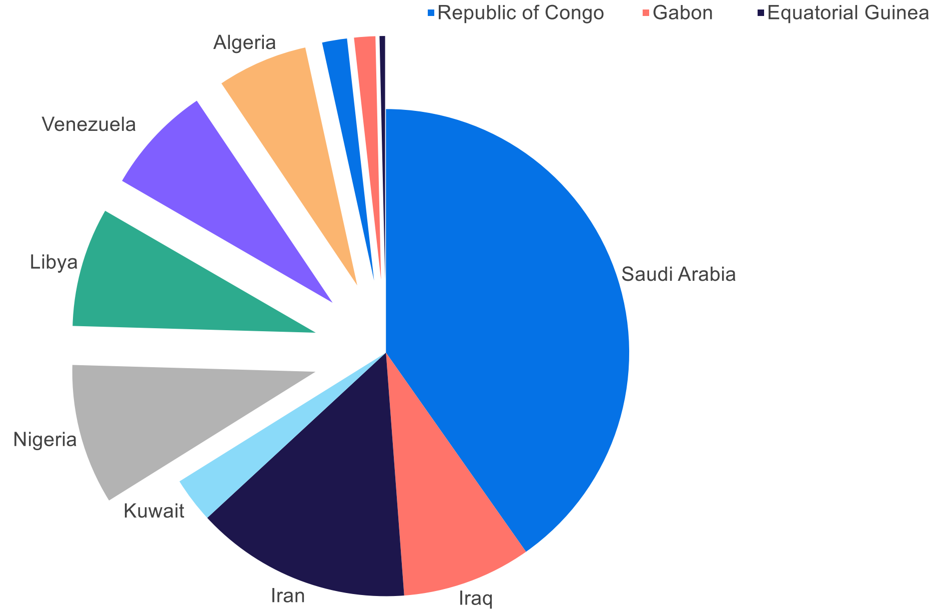
OPEC estimated monthly production

Total current member OPEC Production (With Persian Gulf member contributions)



Source: Bloomberg, Macrobond, ANZ Research

Share of latest month's OPEC production



Source: Bloomberg, Macrobond, ANZ Research

- Data is monthly so will not update every week.
- Not all producers in the Persian Gulf are OPEC members (e.g. Oman, Qatar and Bahrain).
- The UAE left OPEC from 1 May.

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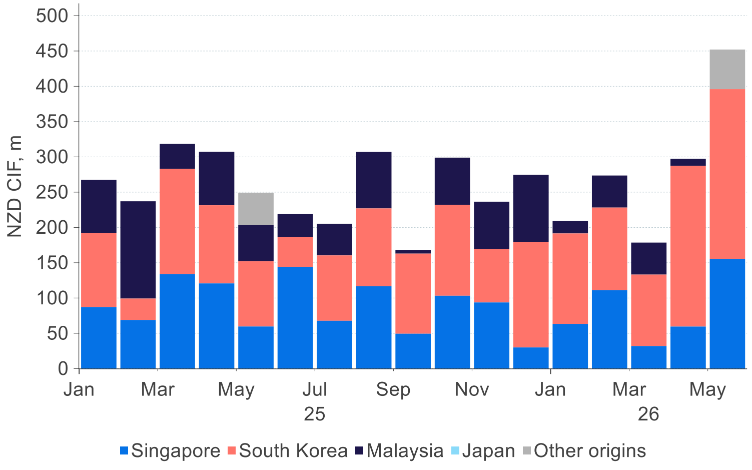
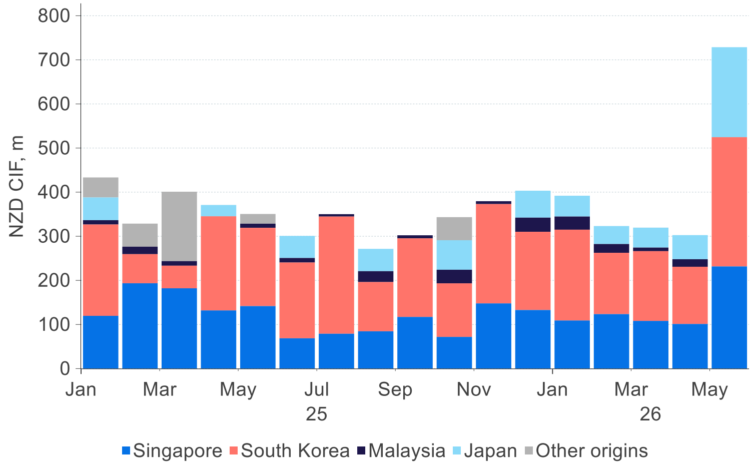
Monthly fuel imports by country (main suppliers)

Petrol



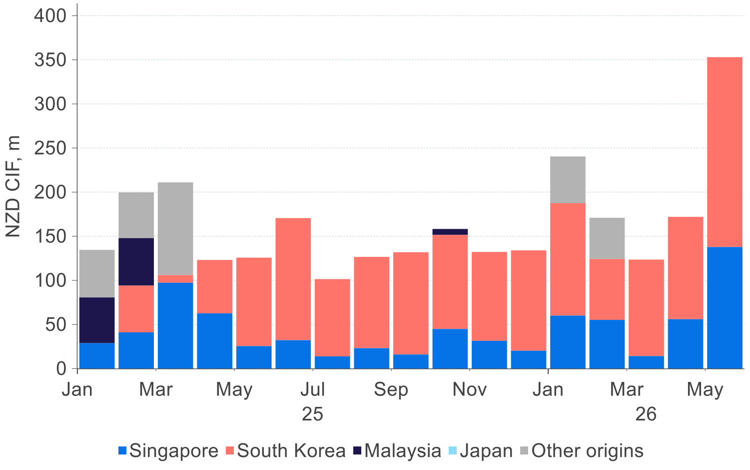
Source: Stats NZ, Macrobond, ANZ Research

Diesel



Source: Stats NZ, Macrobond, ANZ Research

Jet fuel



Source: Stats NZ, Macrobond, ANZ Research

- Given data lags, it could be some time before we see the impact in the monthly trade data.

Notes: Using the following HS codes: Petrol: 2710121910, 2710121919; Diesel: 2710193200; Jet fuel: 2710191600. Chart will not update each week.

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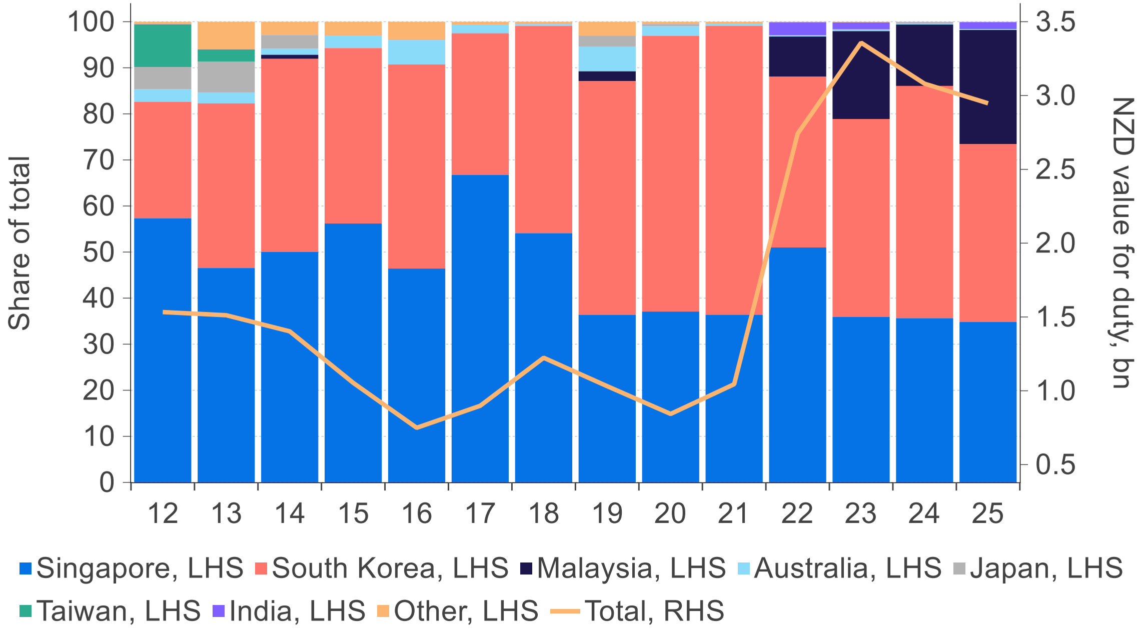
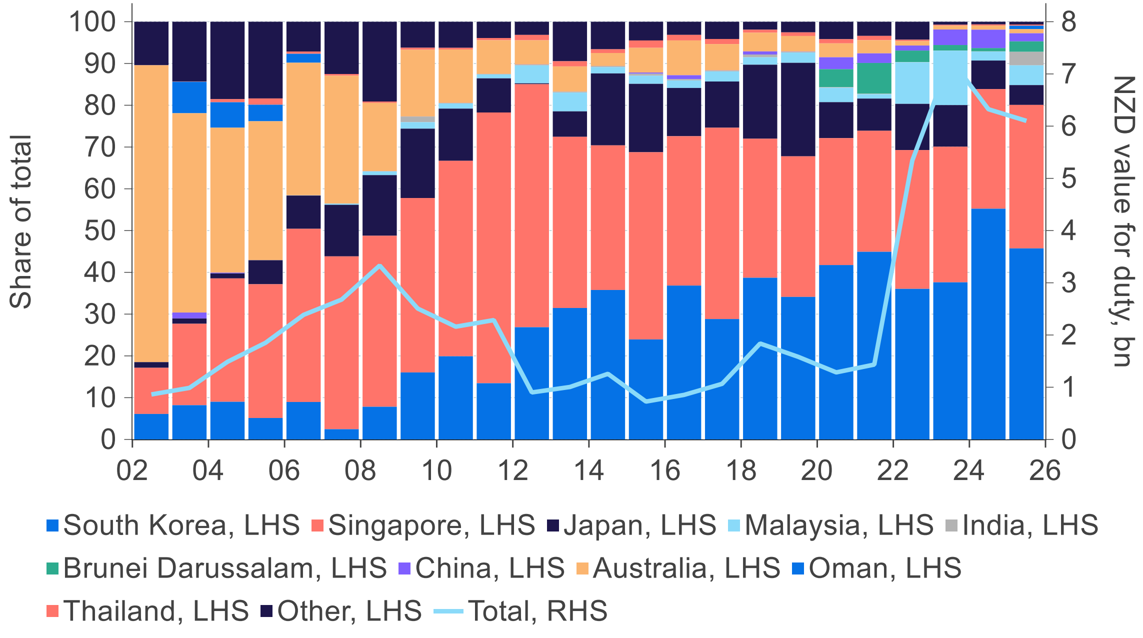
Fuel imports by country of origin (historical)

Petrol



Source: Stats NZ, Macrobond, ANZ Research

Diesel and jet fuel



Source: Stats NZ, Macrobond, ANZ Research

- More than 98% of imported petrol in 2025 came from South Korea, Singapore and Malaysia.
- Almost 90% of imported diesel and jet fuel in 2025 came from South Korea, Singapore, Japan and Malaysia.

Notes: Calendar years. Using HS-6 level data, which excludes crude oil, gas, LPG, coal and biofuels. (Petrol: HS 271012 ; Diesel and jet fuel: HS 271019). Chart will not update each week.

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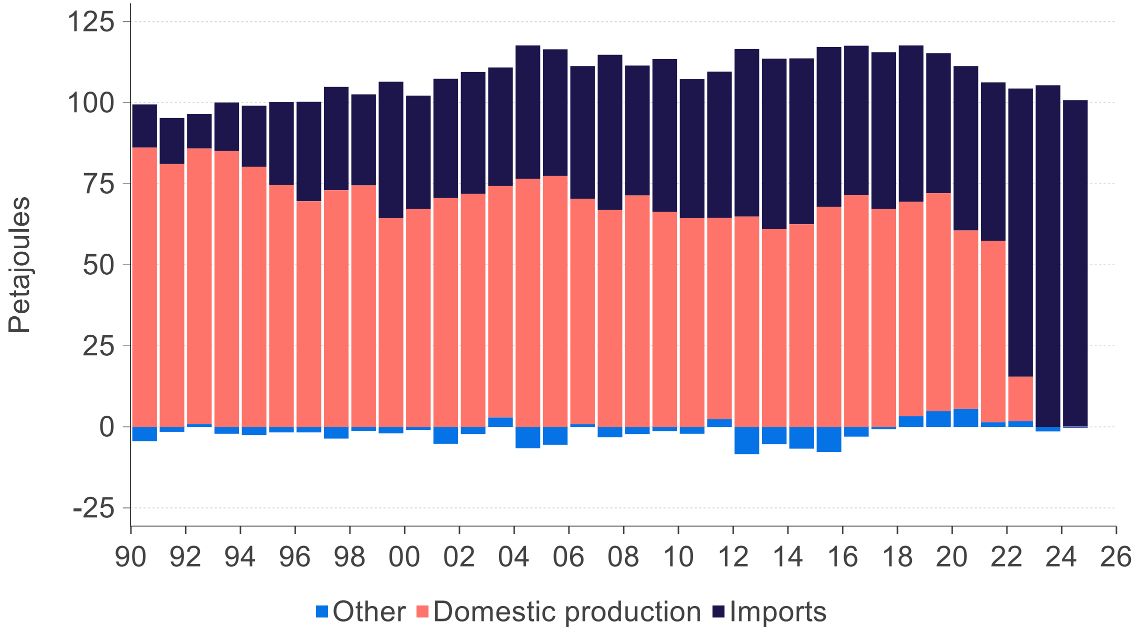
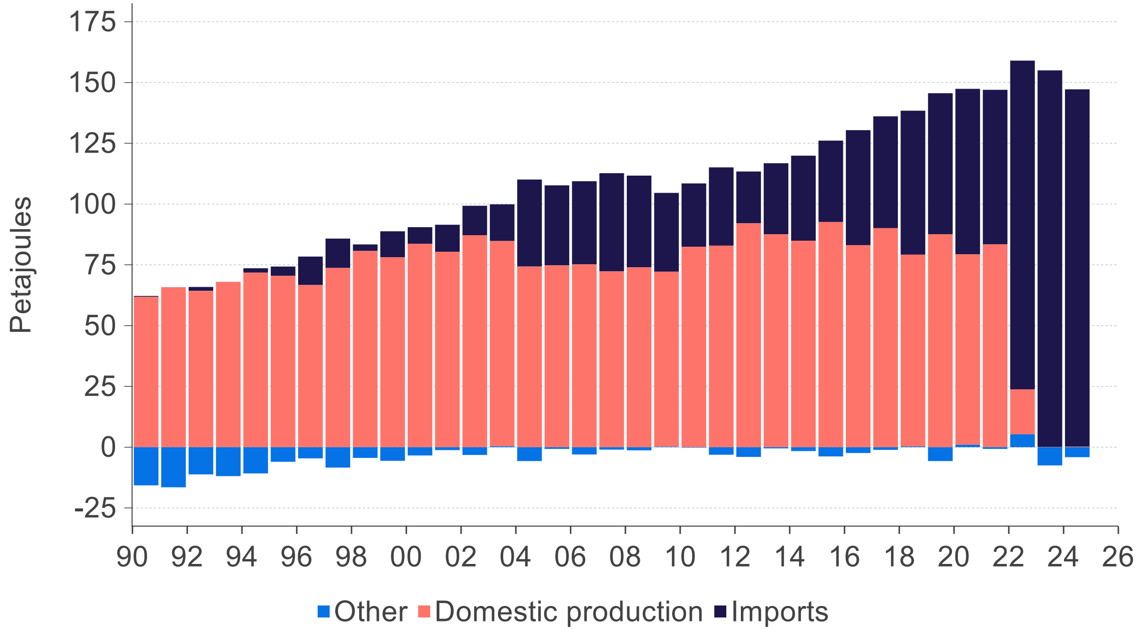
Fuel supply by method

Petrol



Source: MBIE, Macrobond, ANZ Research

Diesel



Source: MBIE, Macrobond, ANZ Research

- With the closure of Marsden Point refinery in 2022 New Zealand fuel supply shifted from importing a mix of crude and refined product to importing refined fuels only.
- "Other" includes exports, change in stocks, international transport, and energy transformation other than fuel production.

Notes: Energy balance data is lagged and available in calendar years only. These charts will not update over coming weeks.

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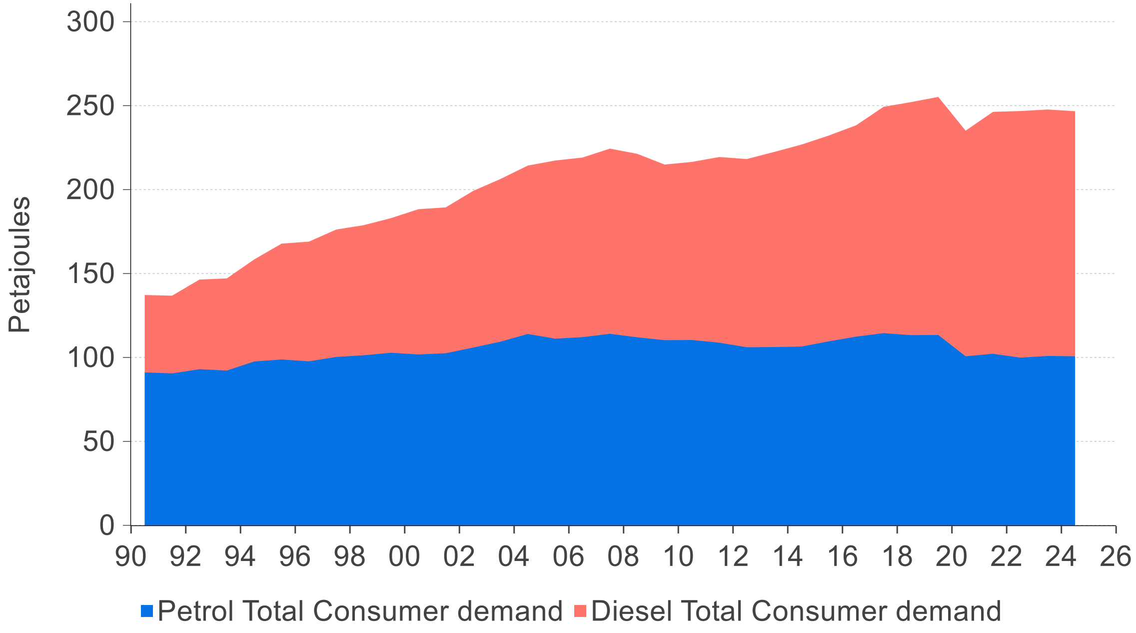
Fuel demand by main sector (time series)

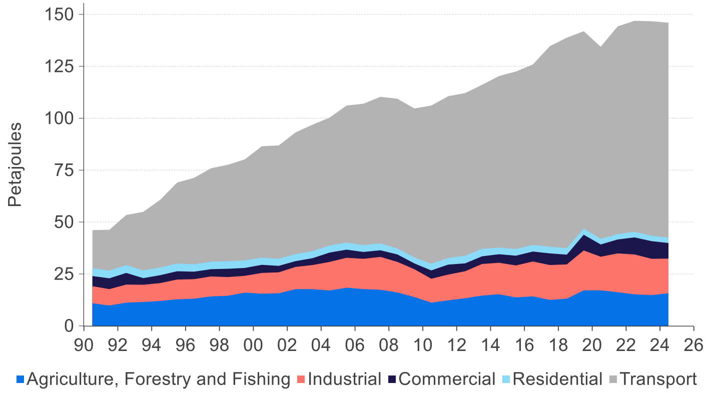
Diesel vs Petrol



Source: MBIE, Macrobond, ANZ Research

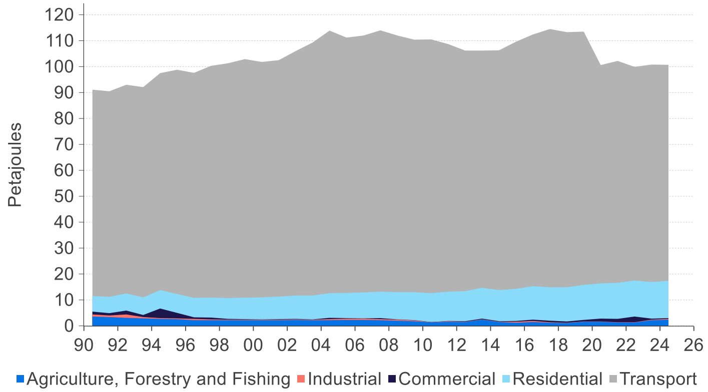
- Petrol demand has been relatively stable.
- Diesel demand has been trending higher.

Diesel



Source: MBIE, Macrobond, ANZ Research

Petrol



Source: MBIE, Macrobond, ANZ Research

Notes: Energy balance data is lagged and available in calendar years only. These charts will not update over coming weeks.

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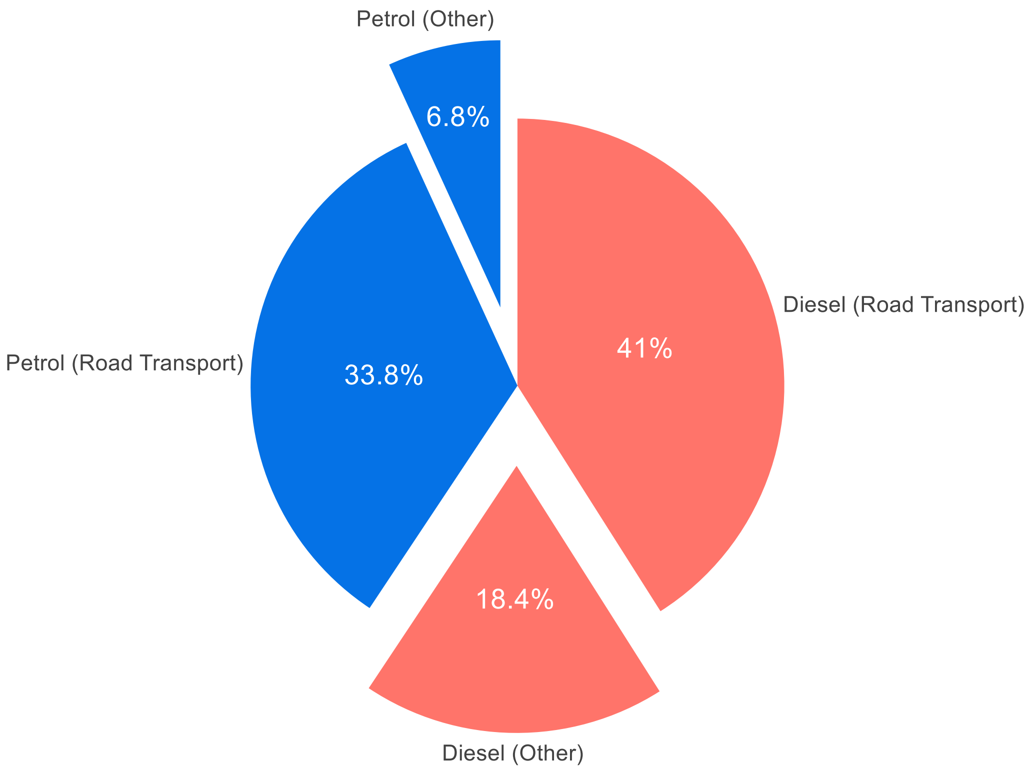
Diesel and petrol end use in “normal times”

Total fossil fuel use (Road Transport sector vs Other)



Source: EECA, Macrobond, ANZ Research

- Diesel accounted for 59% of terajoule fuel end use in 2023. Petrol accounted for 41%.
- Road Transport dominates fossil fuel use:
  - Diesel road transport:
    - 69% of diesel usage
    - 41% of total fuel usage
  - Petrol road transport:
    - 83% of petrol usage
    - 34% of total fuel usage
- The next two slides take a closer look at non-road transport diesel and petrol end-use.

Notes: This is a snapshot as of 2023. These charts will not update over coming weeks. Source data in terajoules (TJ). Shows final energy, not primary supply (i.e. excludes losses and transformation energy). Data is end use only and not scaled by sector size. Shares are of combined petrol and diesel TJs.

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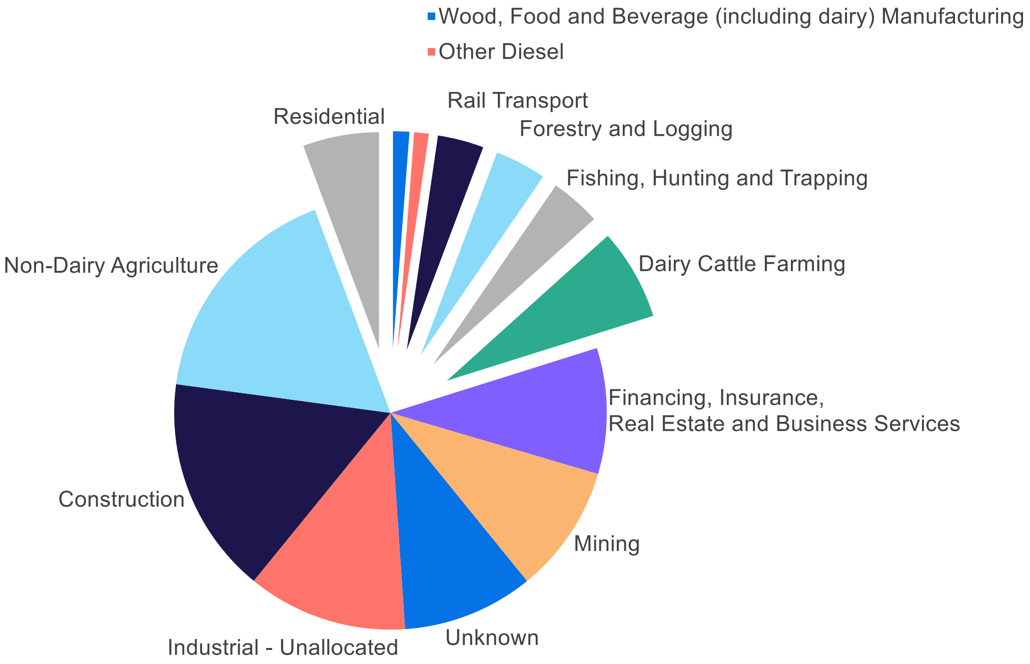
Diesel end use: Breakdown of non-road transport in “normal times”

Non-Road Transport diesel by sector



Source: EECA, Macrobond, ANZ Research

- Diesel is used widely across sectors.
- Agriculture and construction are the heaviest users after road transport.

Notes: This is a snapshot as of 2023. These charts will not update over coming weeks. Source data in terajoules (TJ). Shows final energy, not primary supply (i.e. excludes losses and transformation energy). Data is end use only and not scaled by sector size. Shares (slices of the pie) are of “Diesel (other)” in slide 22.

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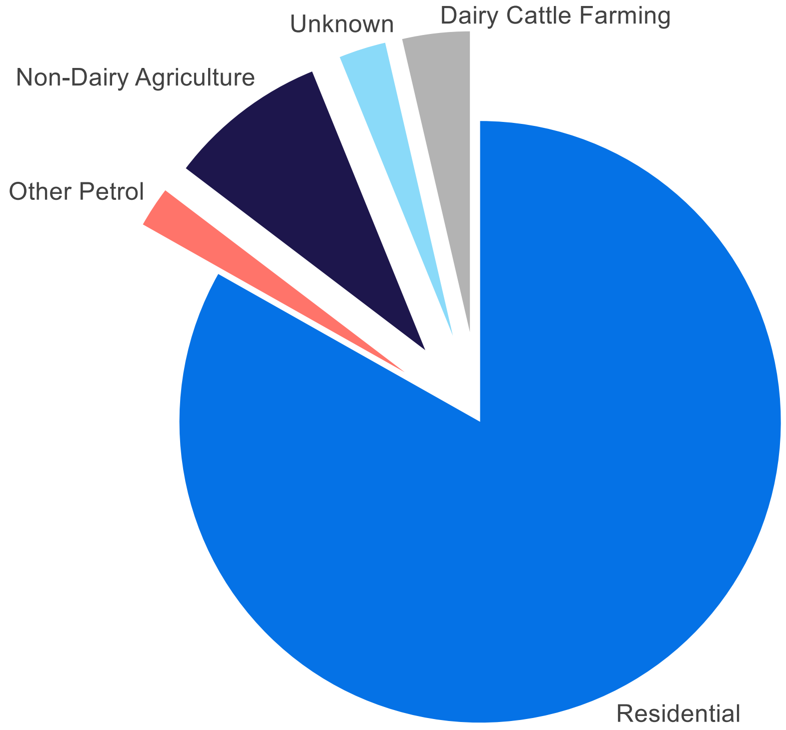
Petrol end use: Breakdown of non-road transport in “normal times”

Non-Road Transport petrol by sector



- Residential accounts for the lion’s share of petrol use after road transport.

Source: EECA, Macrobond, ANZ Research

Notes: This is a snapshot as of 2023. These charts will not update over coming weeks. Source data in terajoules (TJ). Shows final energy, not primary supply (i.e. excludes losses and transformation energy). Data is end use only and not scaled by sector size. Shares (slices of the pie) are of “Petrol (other)” in slide 22.

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Last updated: 18 June 2025

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