ANZ NZ Weekly Fuel Market Watch

Breaking down the moving parts

ANZ Research

Miles Workman | Senior Economist

2 October 2026

Listen to our daily podcast

This is not personal advice. It does not consider your financial situation or goals.
Please refer to the Important Notice.

Contents

Introduction	3
ANZ card spending at fuel stations	4
National weekly average price paid by consumers as of last Friday	5
Crude prices expressed in NZD	6
Singapore refined fuel prices expressed in NZD (Petrol)	7
Singapore refined fuel prices expressed in NZD (Diesel)	8
Crack spreads	9
Refining margins	10
Spot-front spread	11
Brent futures curve – the market's take	12
Brent futures – The evolving shape of the curve	13
New Zealand's fuel supply (days cover)	14
Strait of Hormuz vessel crossings	15
VLCC Vessel Prices: A barometer of tanker demand	16
Freight costs	17
Breaking down the price Kiwis pay at the pump (petrol)	18
Breaking down the price Kiwis pay at the pump (diesel)	19
The New Zealand dollar	20
OPEC estimated monthly production	21
Monthly fuel imports by country (main suppliers)	22
Fuel imports by country (historical)	23
Fuel supply by method	24
Fuel demand by main sector (time series)	25
Diesel and petrol end use in "normal times"	26
Diesel end use: Breakdown of non-road transport in "normal times"	27
Petrol end use: Breakdown of non-road transport in "normal times"	28

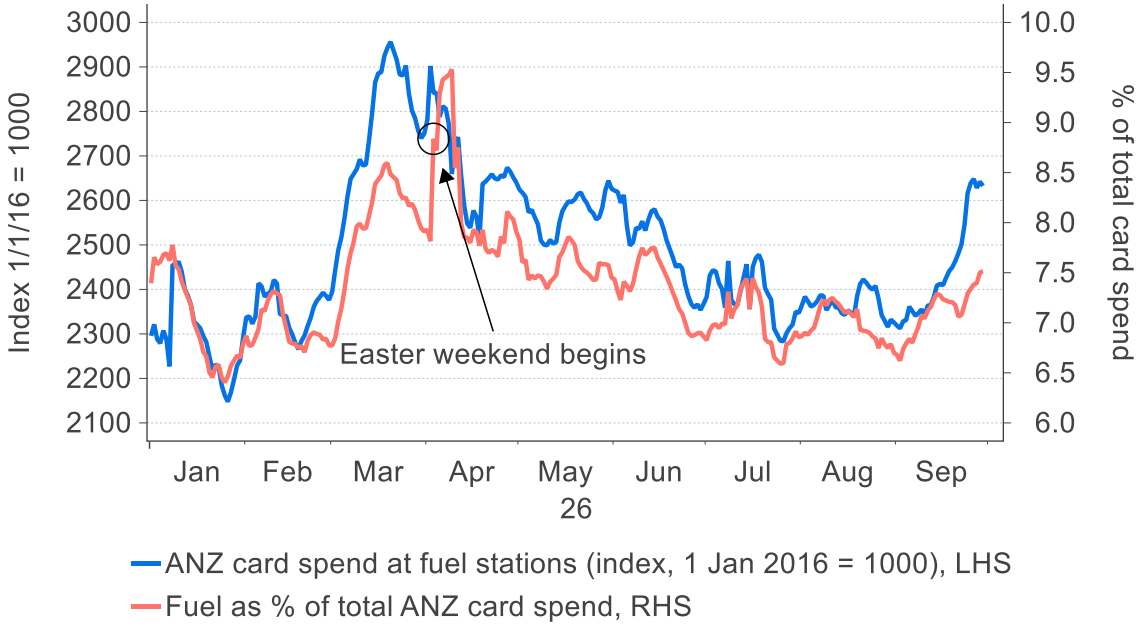
Introduction

- 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 since conflict in the Middle East broke out. 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

Back to contents page

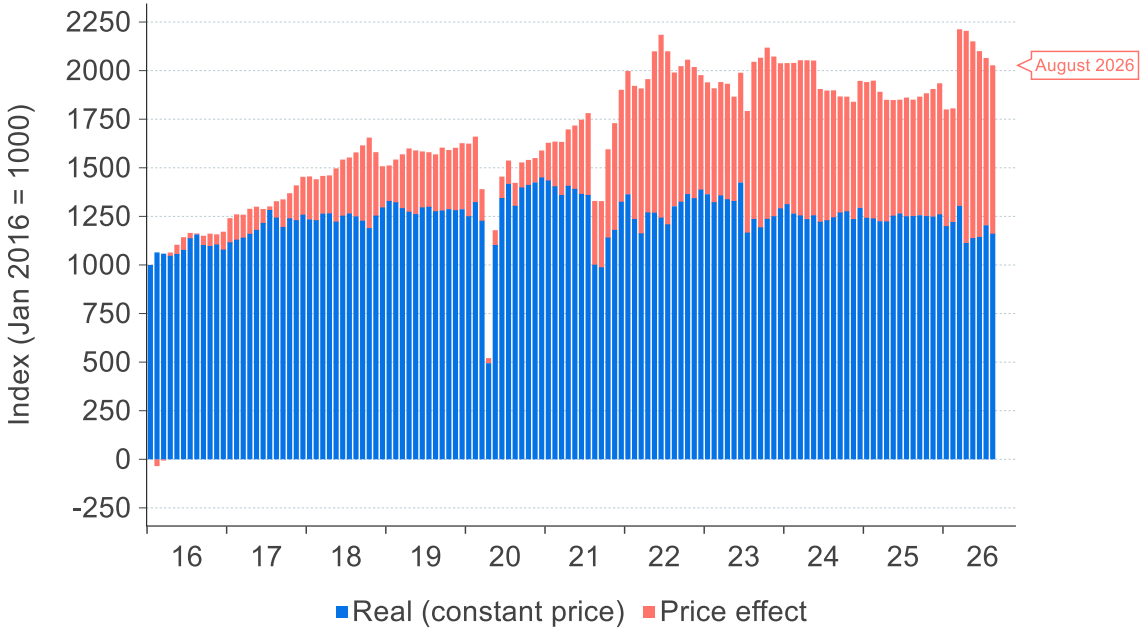
ANZ card spending at fuel stations

7-day moving average in 2026



Source: MBIE, ANZ Research

Monthly spend seasonally adjusted



Source: MBIE, Macrobond, ANZ Research

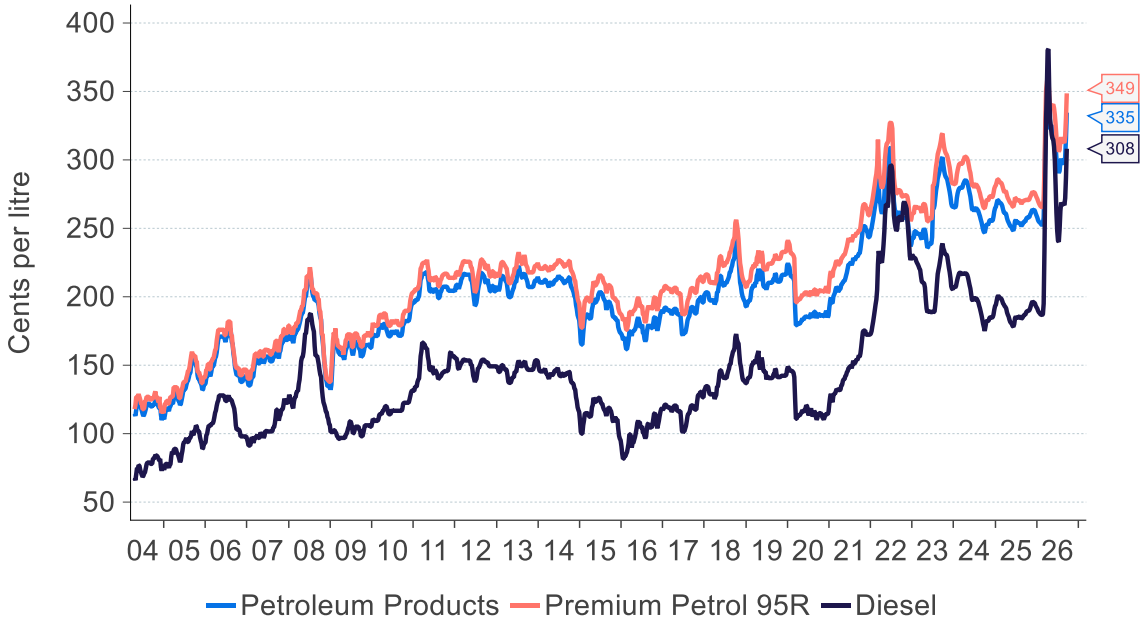
Notes:

- 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%.

Back to contents page

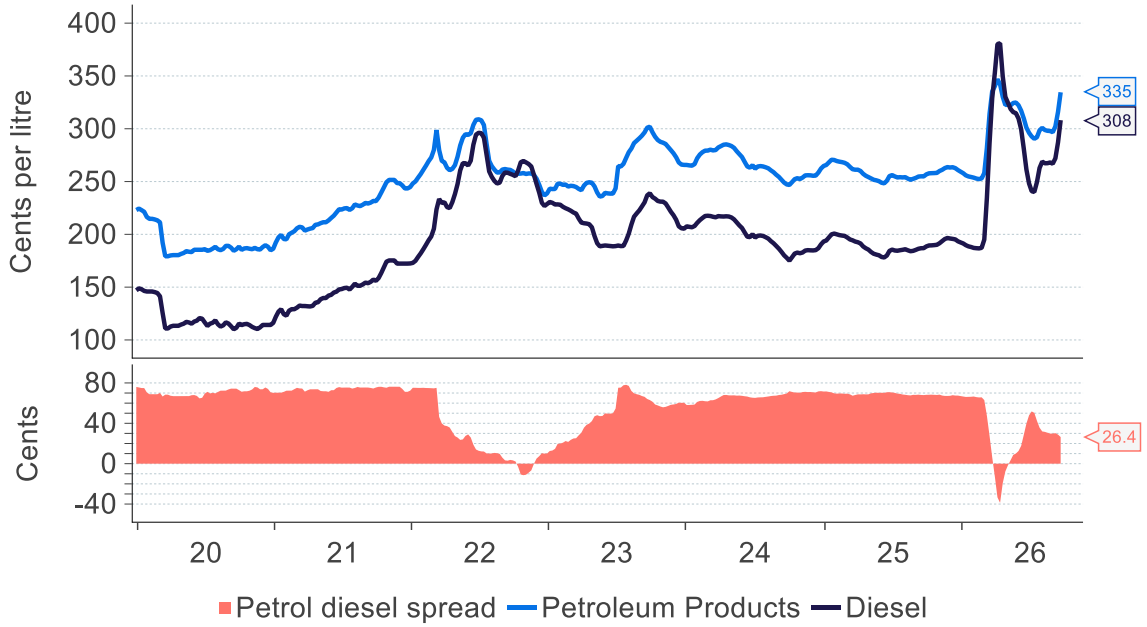
National weekly average price paid by consumers as of last Friday

All fuels (NZD)



Source: MBIE, Macrobond, ANZ Research

Petrol-diesel gap (NZD)



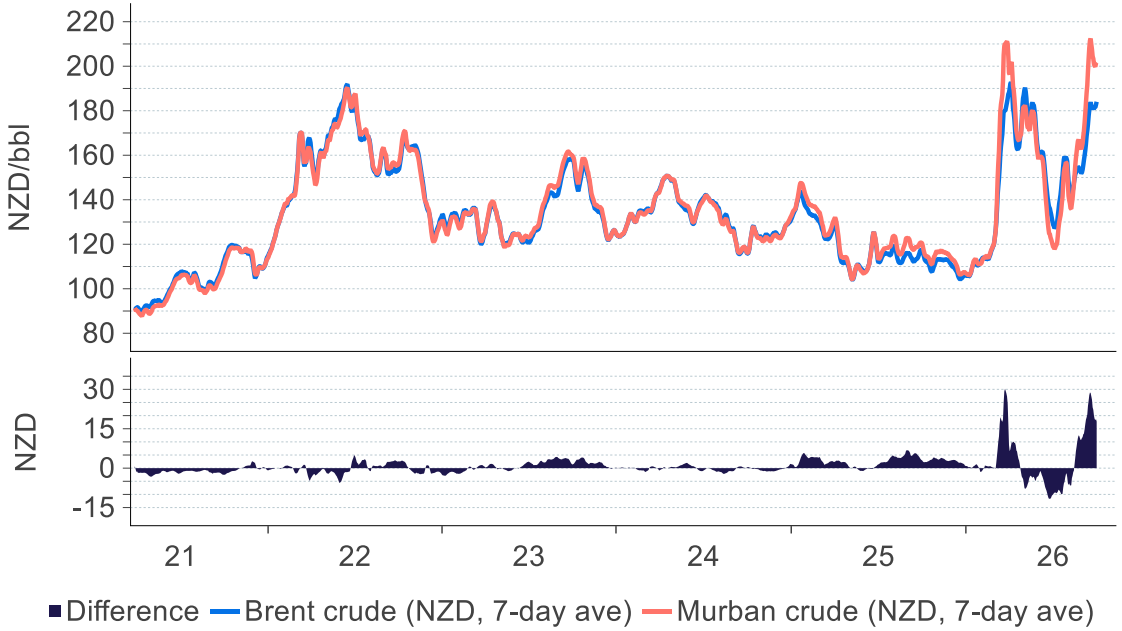
Source: MBIE, Macrobond, ANZ Research

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

Back to contents page

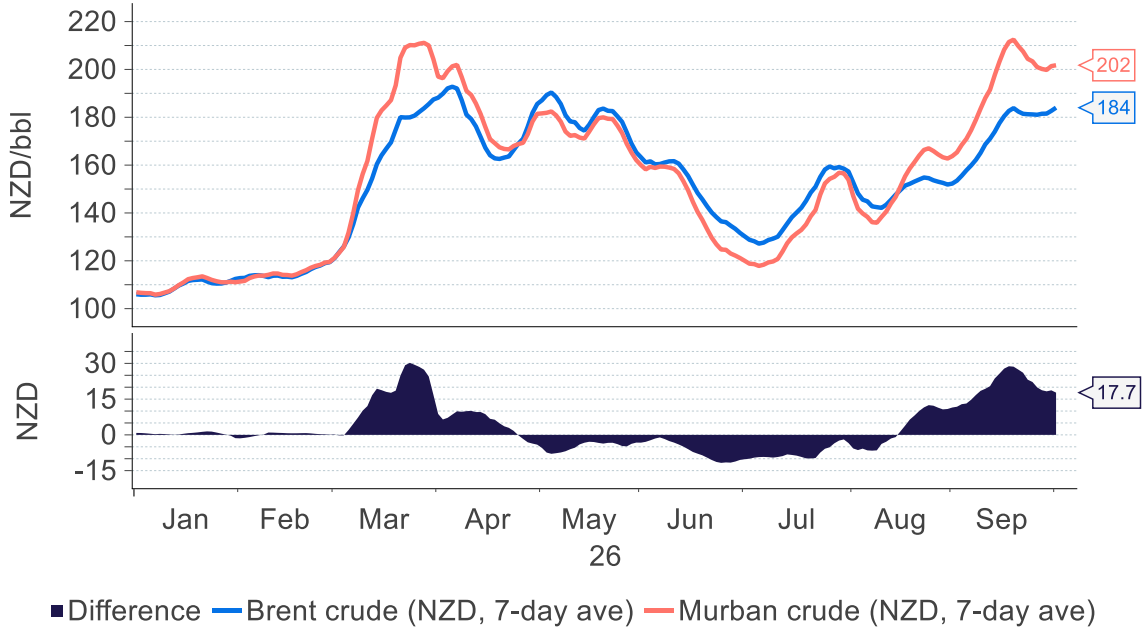
Crude prices expressed in NZD

Brent vs Murban crude since 2021



Source: Bloomberg, Macrobond, ANZ Research

Brent vs Murban crude in 2026



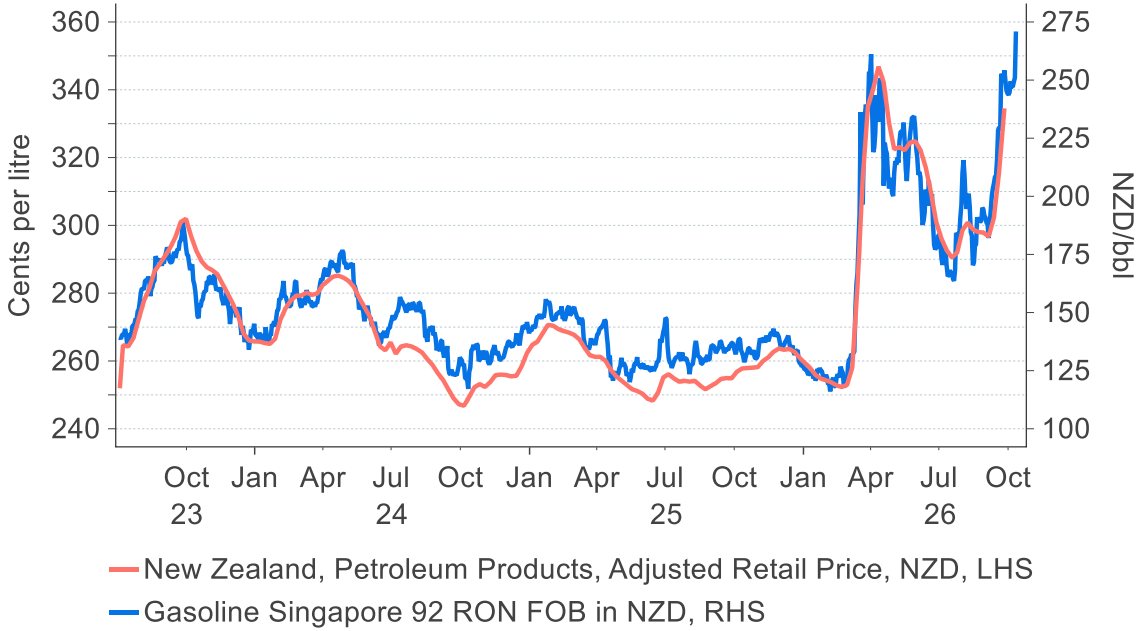
Source: Bloomberg, Macrobond, ANZ Research

- 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.

Back to contents page

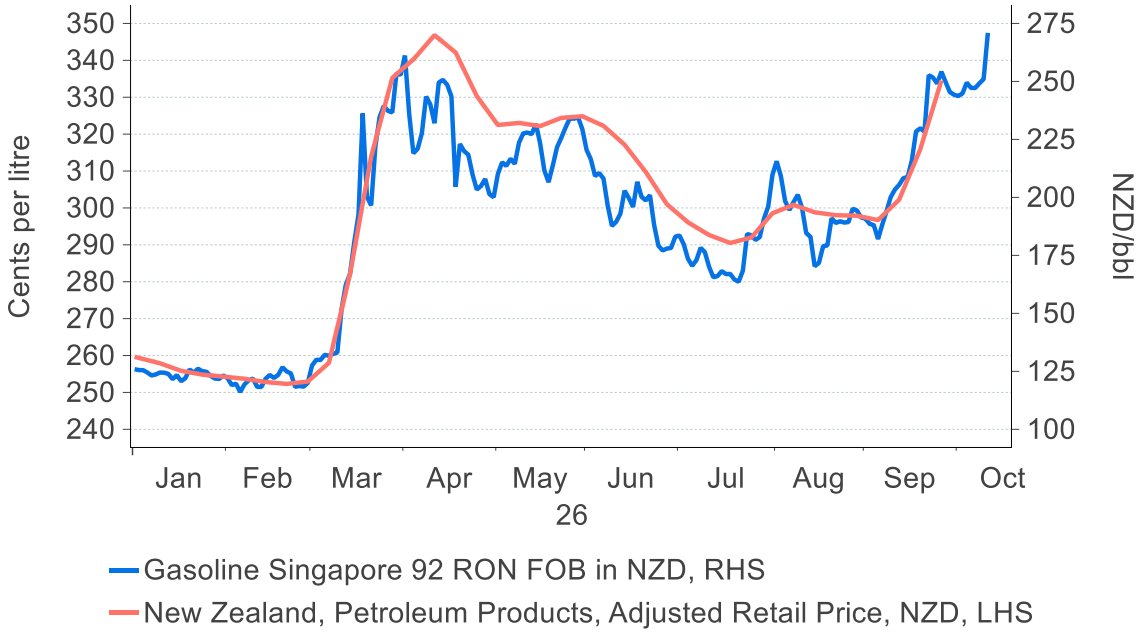
Singapore refined fuel prices expressed in NZD (Petrol)

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



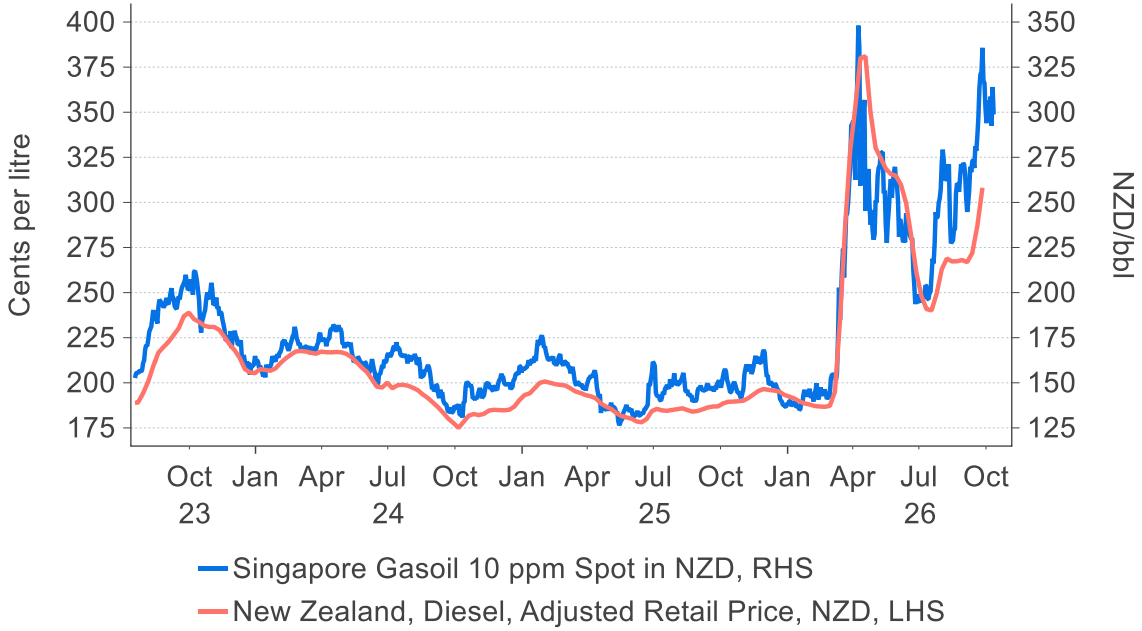
Source: MBIE, Bloomberg, Macrobond, ANZ Research

- 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.

Back to contents page

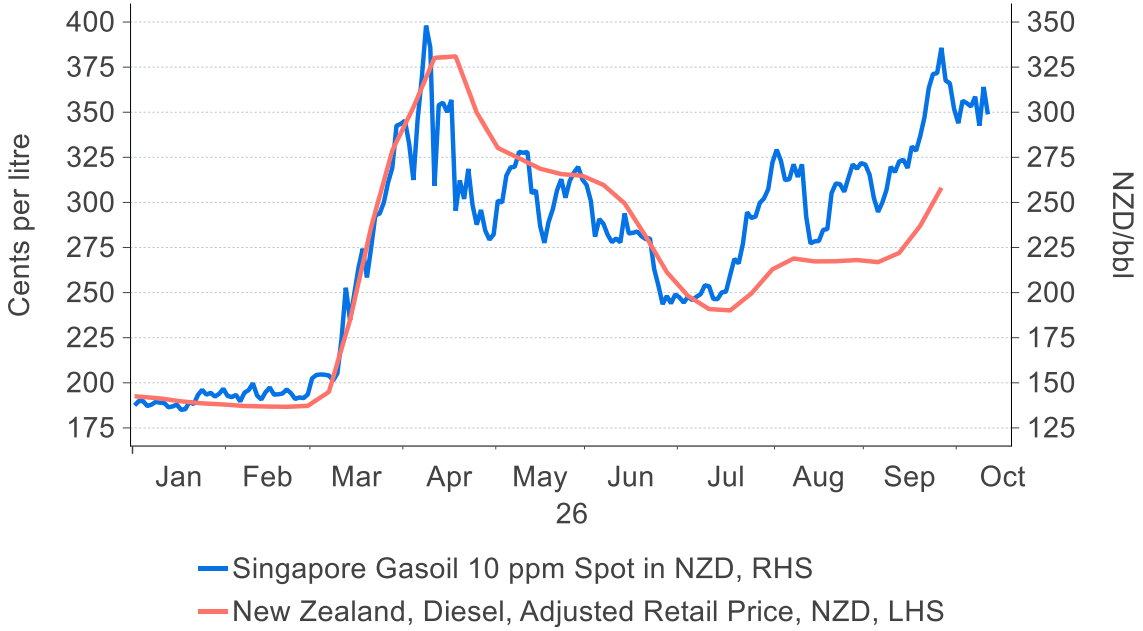
Singapore refined fuel prices expressed in NZD (Diesel)

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.

Back to contents page

Crack spreads

Singapore Petrol-Dubai Crack

Source: Bloomberg, Macrobond, ANZ Research

Singapore Diesel-Dubai Crack

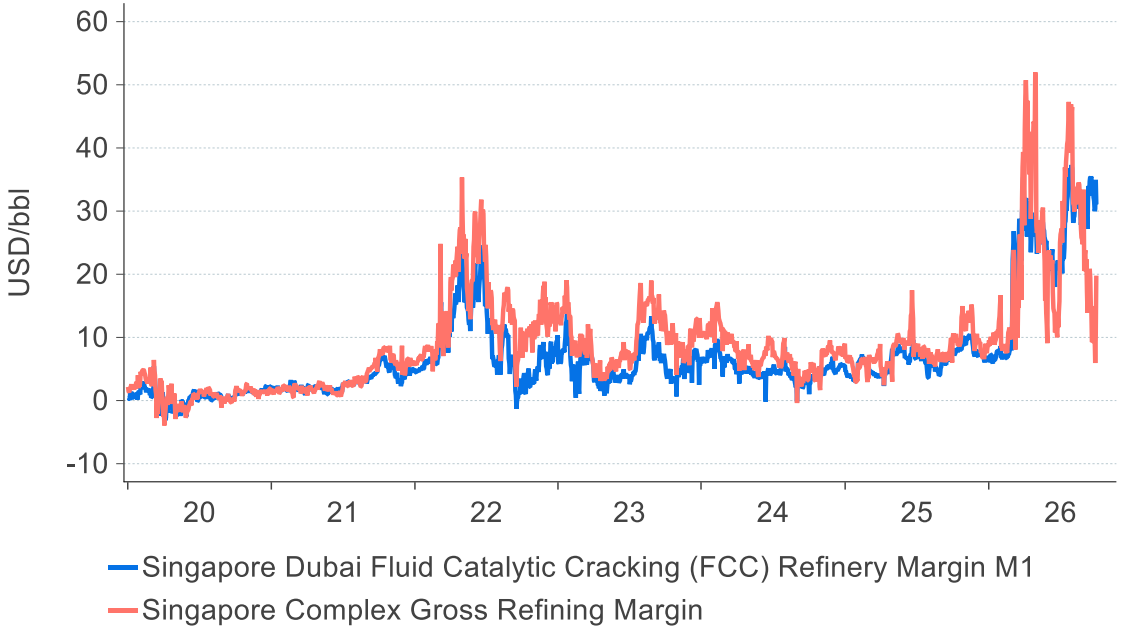
Source: Bloomberg, Macrobond, ANZ Research

- "Crack spreads" are the difference between crude oil prices and refined product prices, a market proxy for refining margin.
- Rising crack spreads typically signal tighter refinery capacity, stronger fuel demand, or disruptions to product supply.

Back to contents page

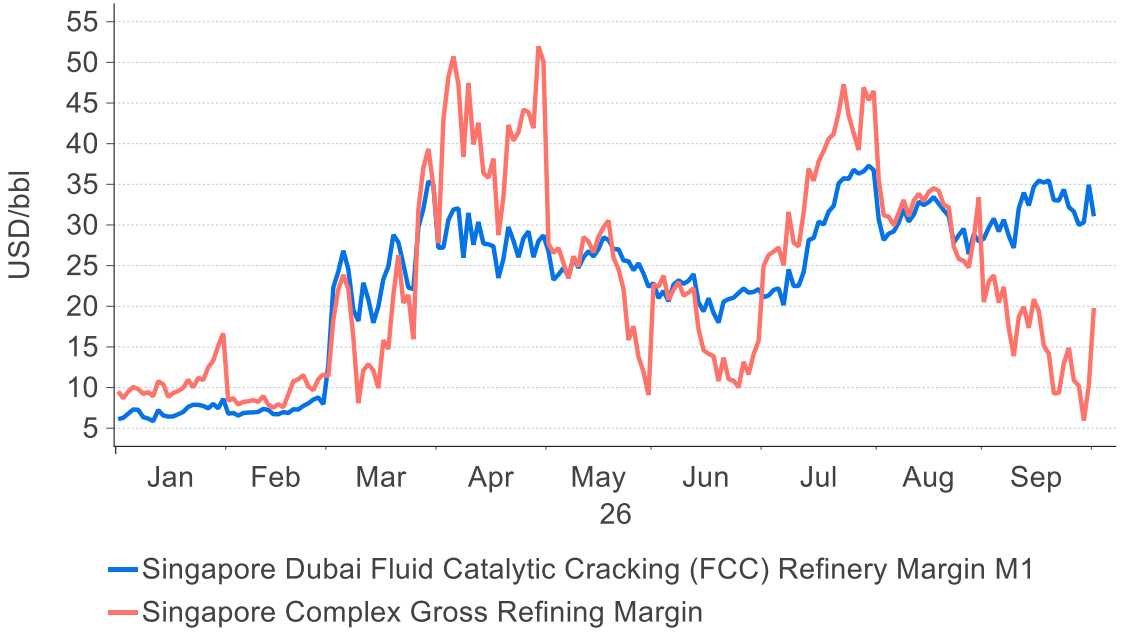
Refining margins

Singapore refining margins since 2020



Source: Bloomberg, Macrobond, ANZ Research

Singapore refining margins in 2026



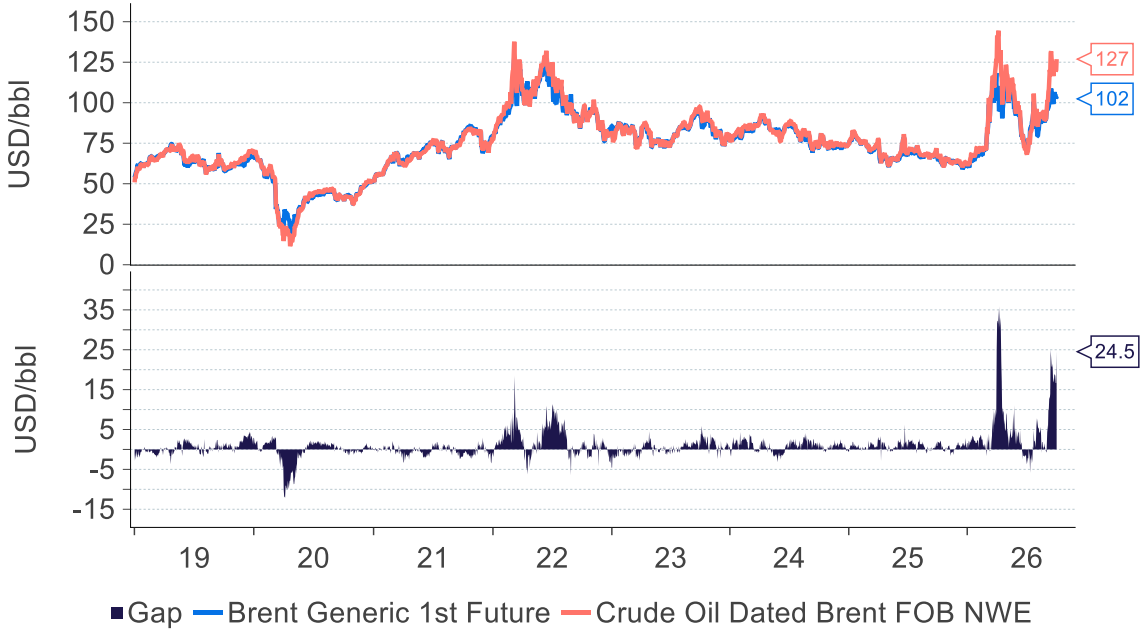
Source: Bloomberg, Macrobond, ANZ Research

- 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.

Back to contents page

Spot-front spread

Brent spot vs 1st Generic contract



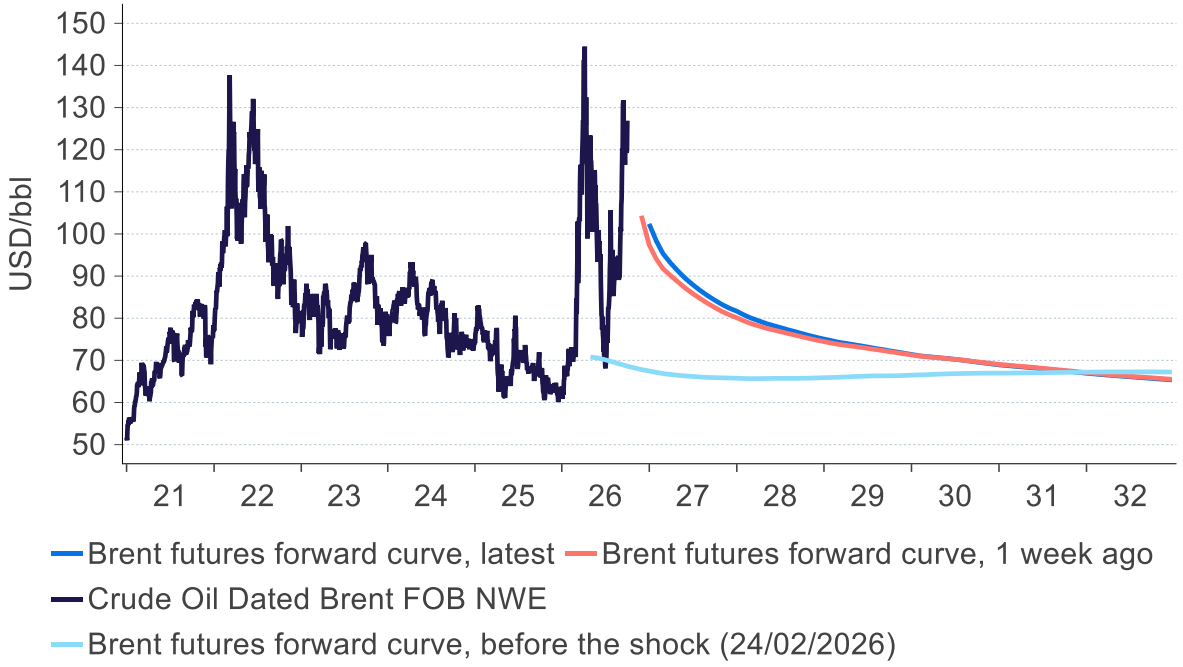
Source: Macrobond, Bloomberg, Macrobond, ANZ Research

- 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.

Back to contents page

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.

Back to contents page

Brent futures – The evolving shape of the curve

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

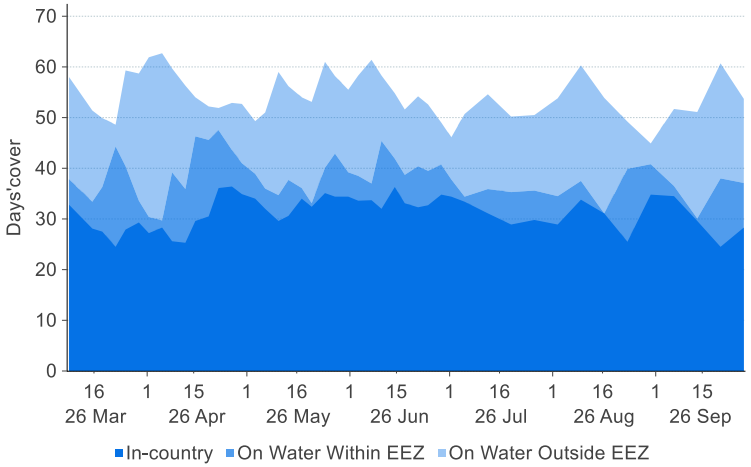
Source: Bloomberg, Macrobond, ANZ Research

- **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.

Back to contents page

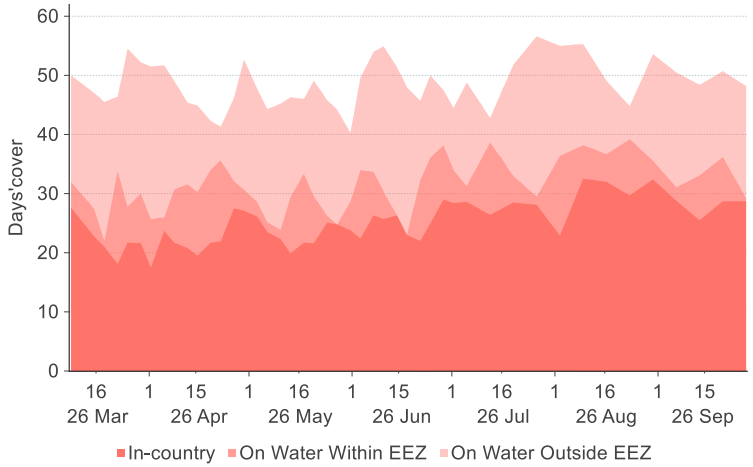
New Zealand's fuel supply (days of cover)

Petrol



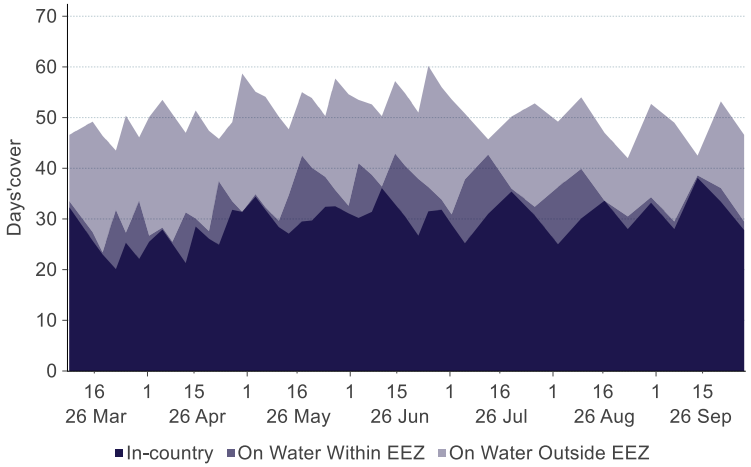
Source: MBIE, Macrobond, ANZ Research

Diesel



Source: MBIE, Macrobond, ANZ Research

Jet fuel



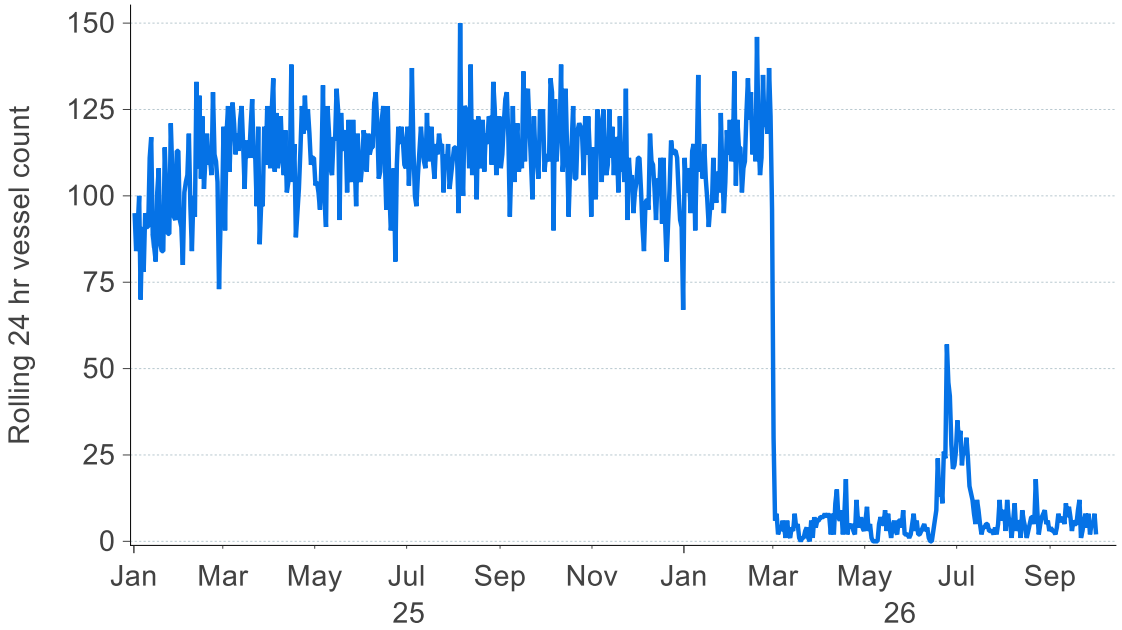
Source: MBIE, Macrobond, ANZ Research

- 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.

Back to contents page

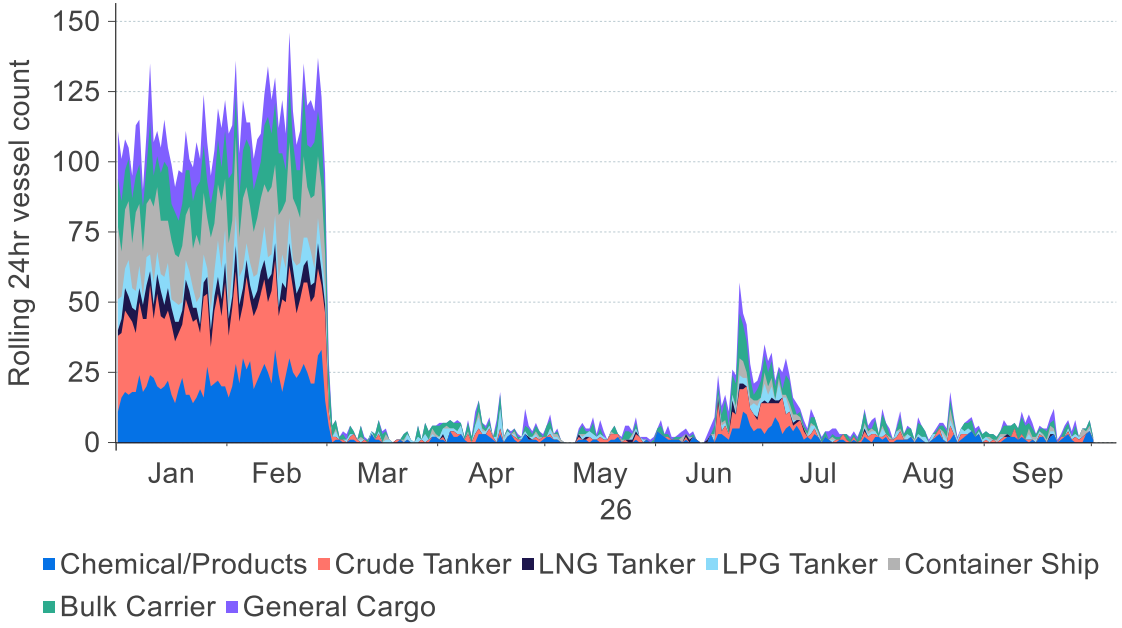
Strait of Hormuz vessel crossings

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

Back to contents page

VLCC Vessel Prices: A barometer of tanker demand

Very Large Crude Carrier Vessel Prices

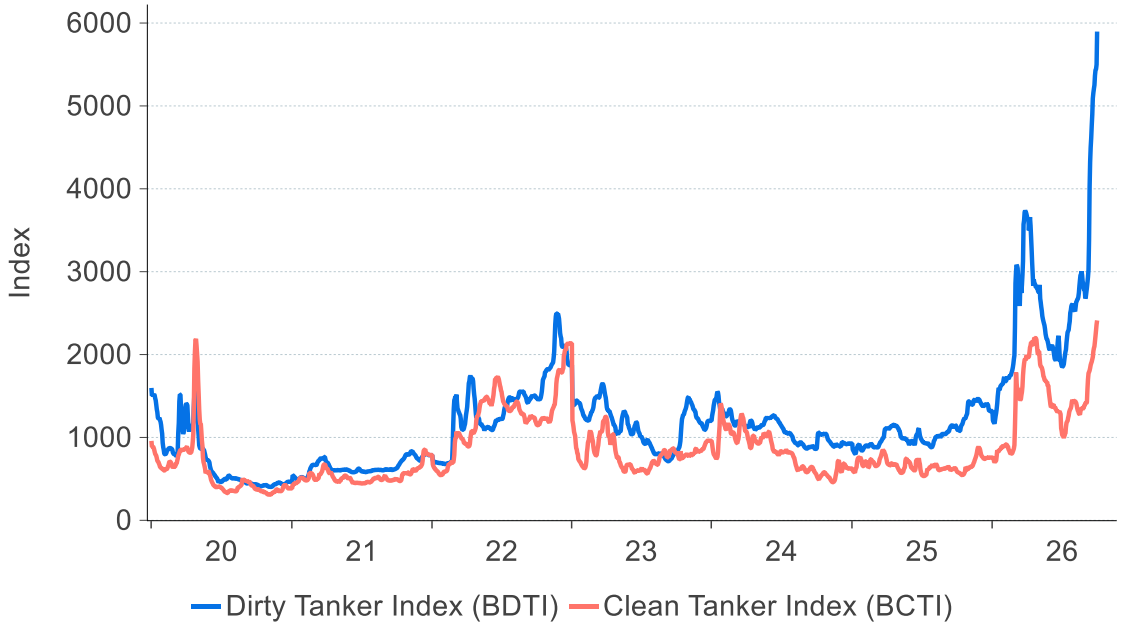
Source: Bloomberg, Macrobond, ANZ Research

- This series tracks the weekly market value of a modern VLCC tanker – essentially the price tag on a ~2-million-barrel oil ship.
- It's a second-hand asset price, not a freight rate, so it reflects owners' expectations of future earnings rather than today's shipping costs.
- VLCC values typically rise when tanker earnings and freight rates are strong, and fall when freight softens or fleet supply outpaces demand. Right now, values are being pushed up by Middle East disruption (Hormuz closure, war-risk premiums) even as actual crude volumes fall. That’s a sign of tighter, riskier shipping capacity rather than robust trade. It's a useful gauge of tanker market stress, but for a direct read on NZ fuel-price pressures, freight rates and refining margins are more relevant.

Back to contents page

Freight costs

Baltic exchange shipping price index



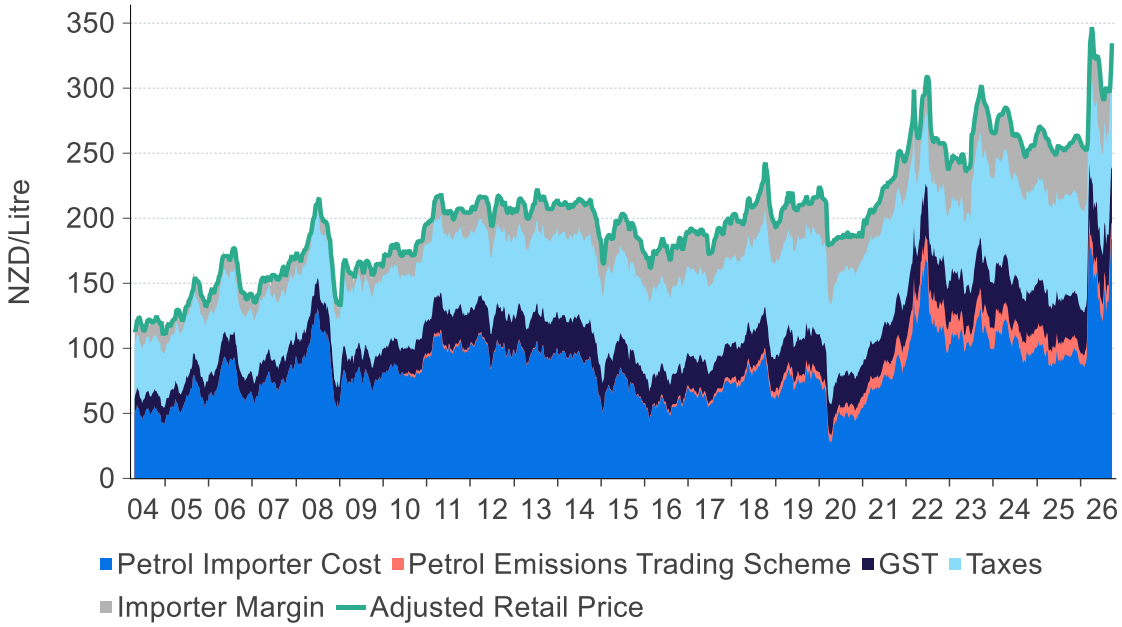
Source: Baltic Exchange, Macrobond, ANZ Research

- 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.

Back to contents page

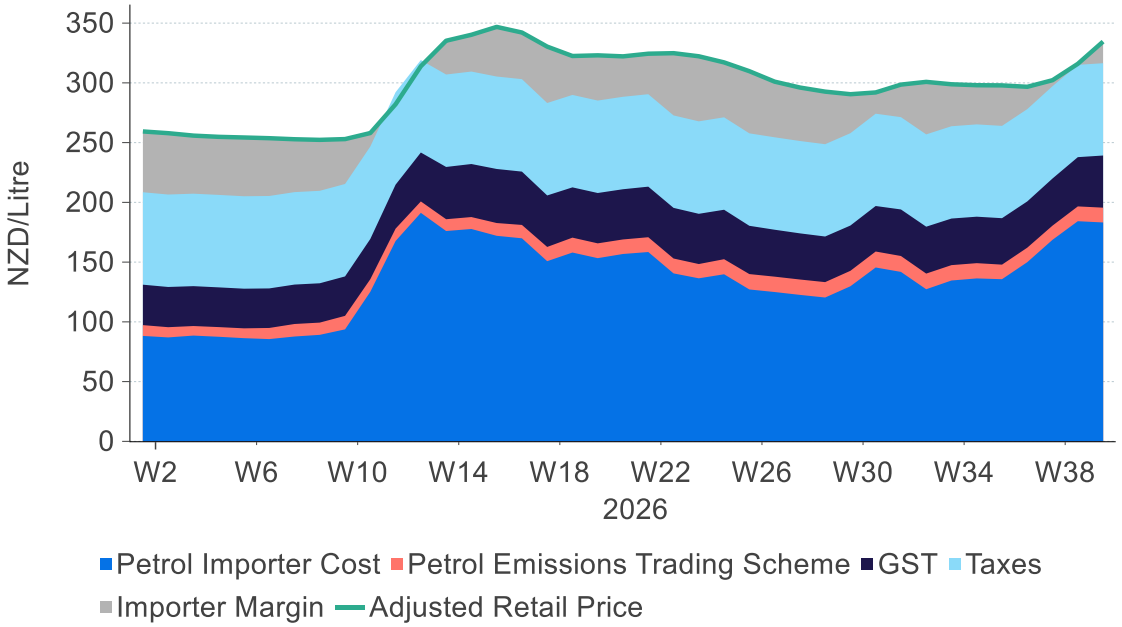
Breaking down the price Kiwis pay at the pump (petrol)

National average petrol (91) price paid



Source: MBIE, Macrobond, ANZ Research

National average petrol (91) price paid (2026 only)

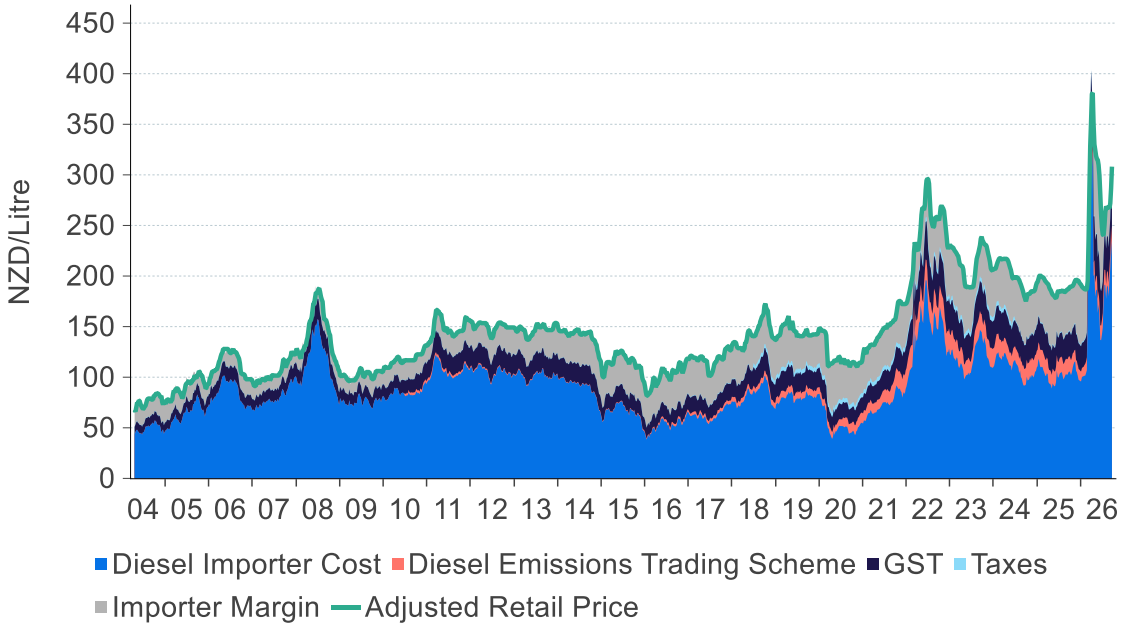


Source: MBIE, Macrobond, ANZ Research

Back to contents page

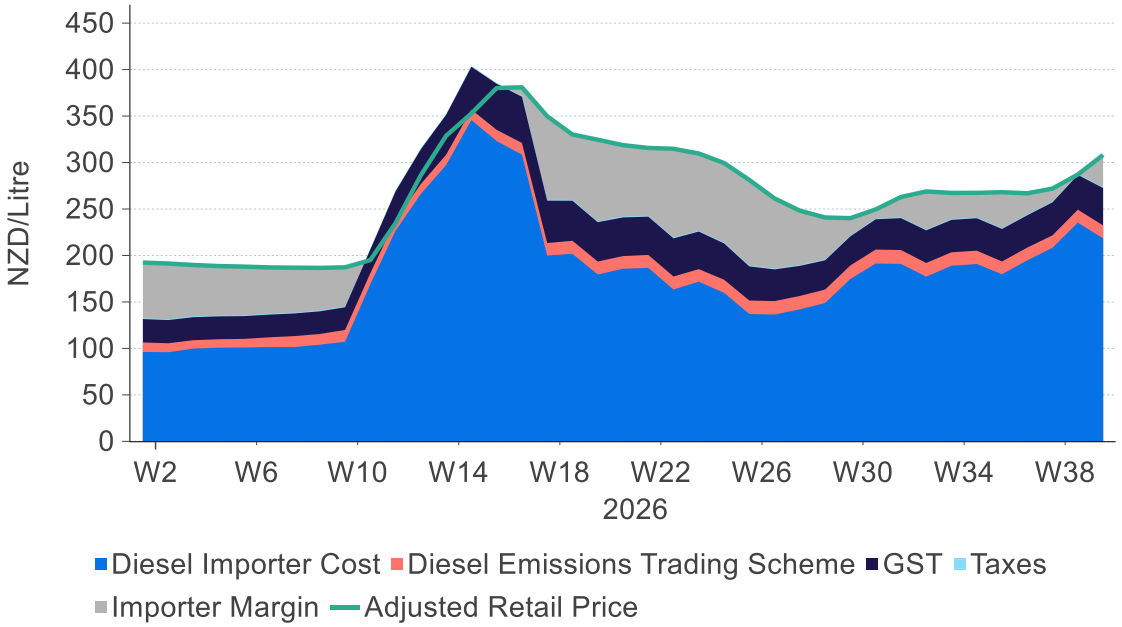
Breaking down the price Kiwis pay at the pump (diesel)

National average diesel price paid



Source: MBIE, Macrobond, ANZ Research

National average diesel price paid (2026 only)

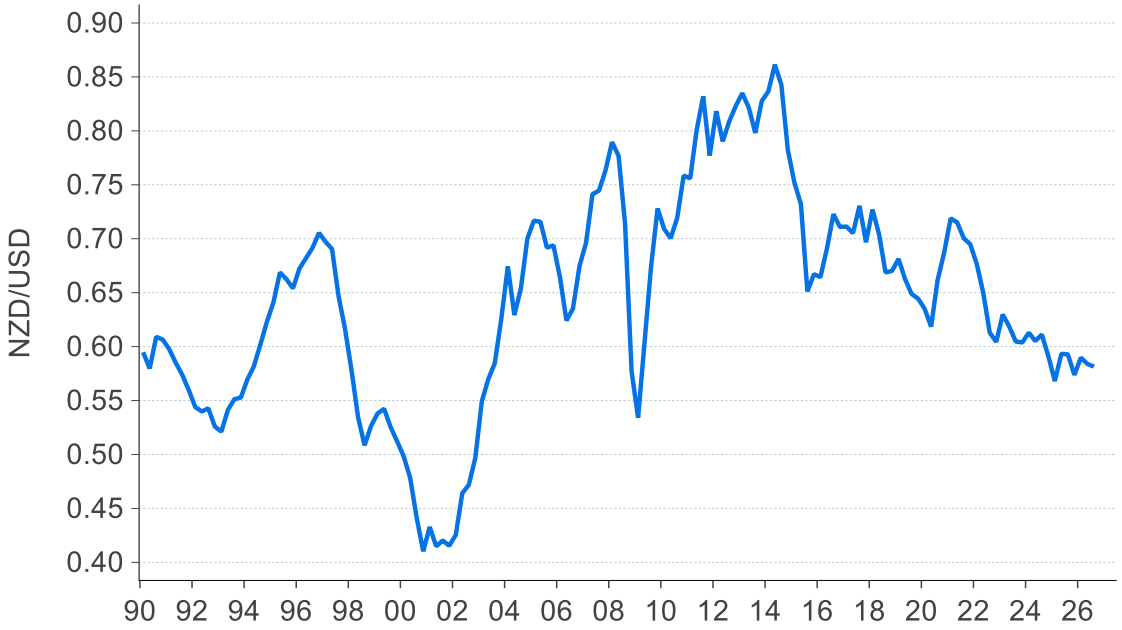


Source: MBIE, Macrobond, ANZ Research

Back to contents page

The New Zealand dollar

NZD/USD quarterly



Source: Bloomberg, Macrobond, ANZ Research

NZD/USD in 2026 (daily)

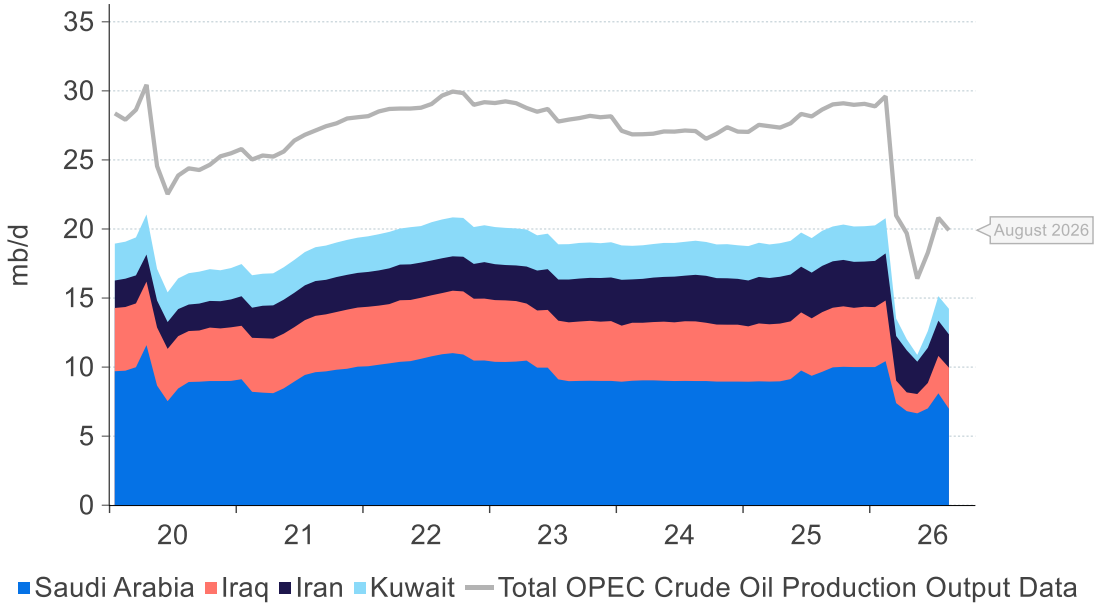
Source: Bloomberg, Macrobond, ANZ Research

- A weaker NZD adds to the NZD price of fuel

Back to contents page

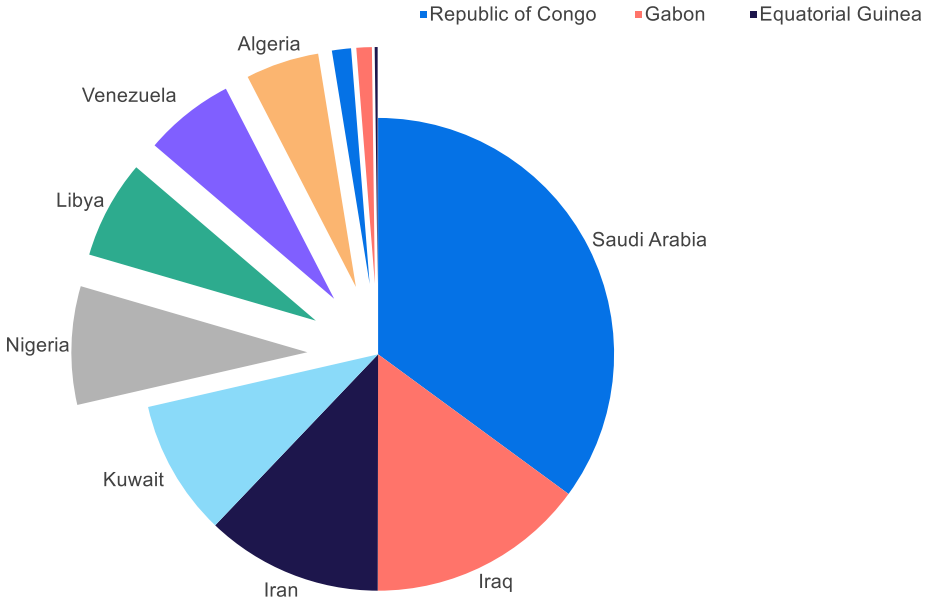
OPEC estimated monthly production

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



Source: Bloomberg, Macrobond, ANZ Research

Share of latest month's OPEC production



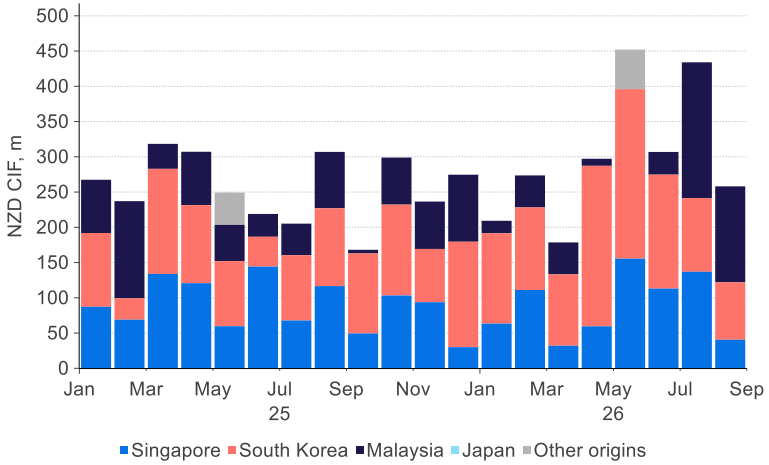
Source: Bloomberg, Macrobond, ANZ Research

- 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.

Back to contents page

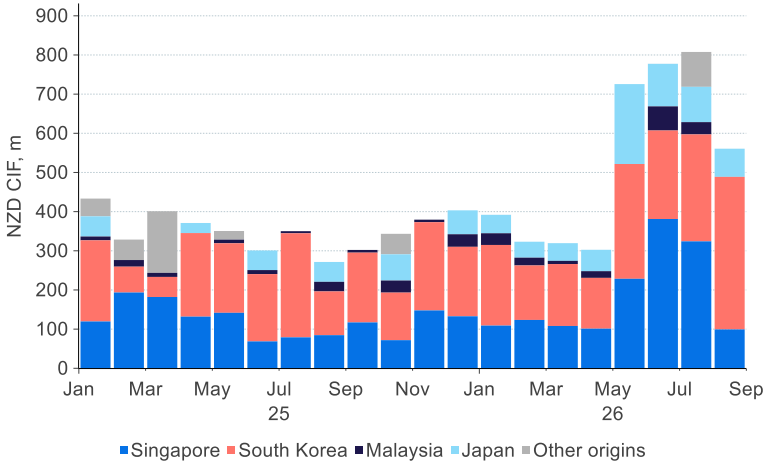
Monthly fuel imports by country (main suppliers)

Petrol



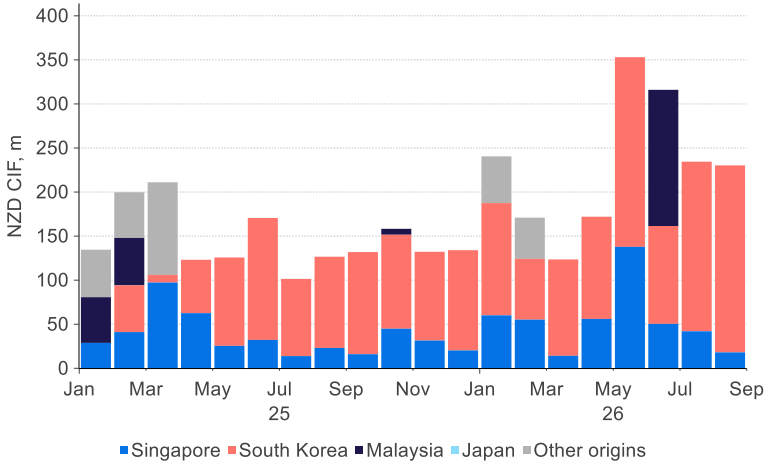
Source: Stats NZ, Macrobond, ANZ Research

Diesel



Source: Stats NZ, Macrobond, ANZ Research

Jet fuel



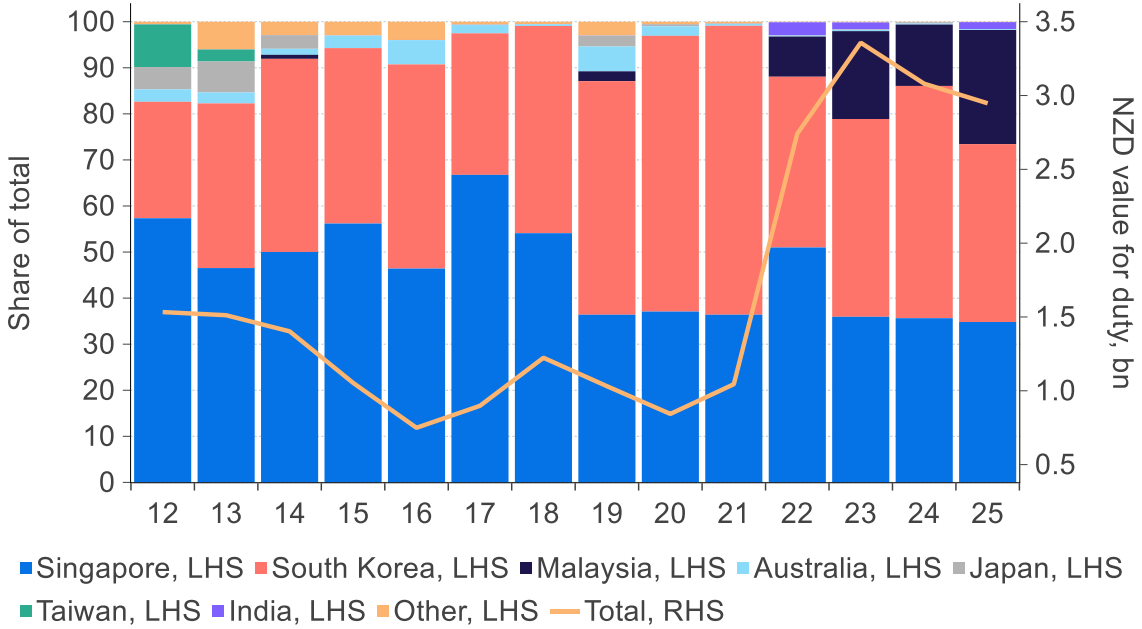
Source: Stats NZ, Macrobond, ANZ Research

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

Back to contents page

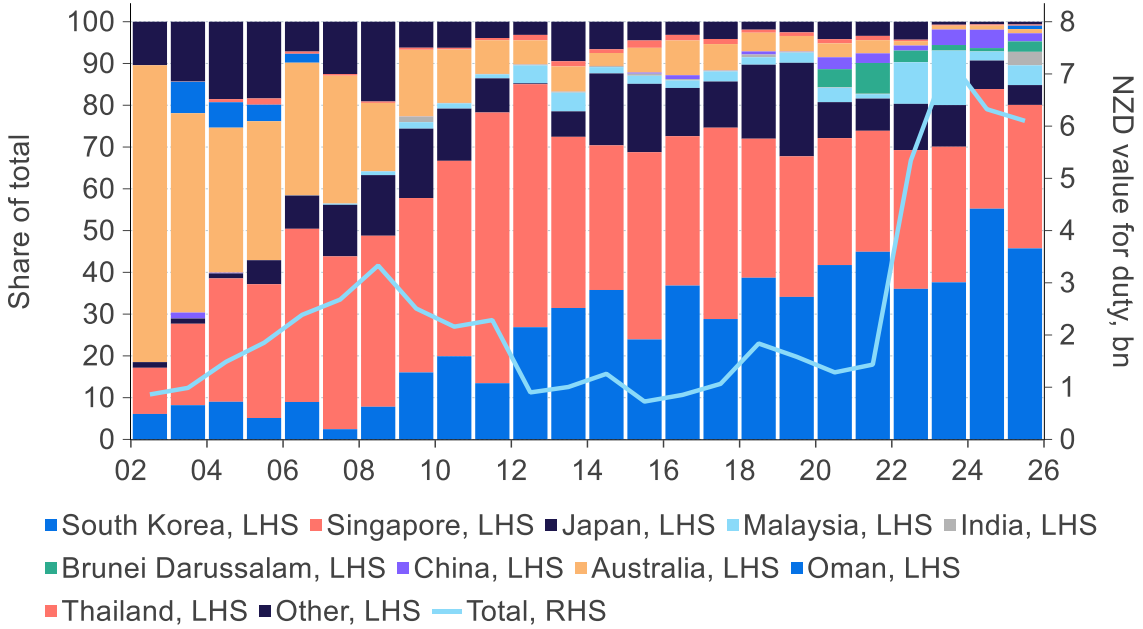
Fuel imports by origin (historical)

Petrol



Source: Stats NZ, Macrobond, ANZ Research

Diesel and jet fuel



Source: Stats NZ, Macrobond, ANZ Research

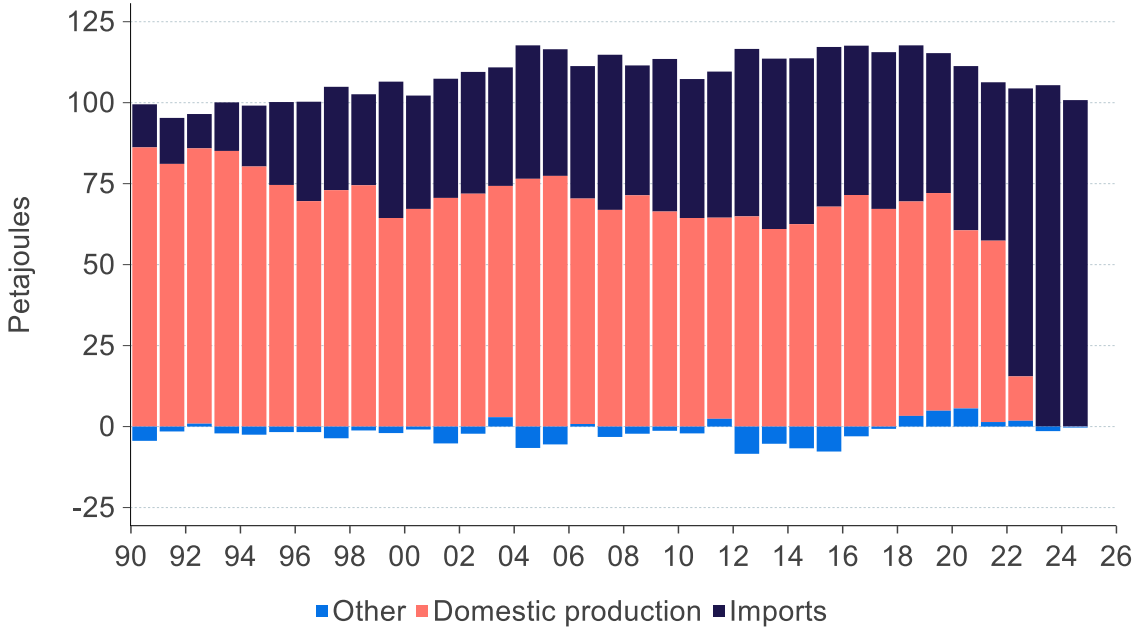
- More than 98% of imported petrol in 2025 came from South Korea, Singapore and Malaysia.
- Almost 90% of imported diesel and jet fuel in 2025 came from South Korea, Singapore, Japan and Malaysia.

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.

Back to contents page

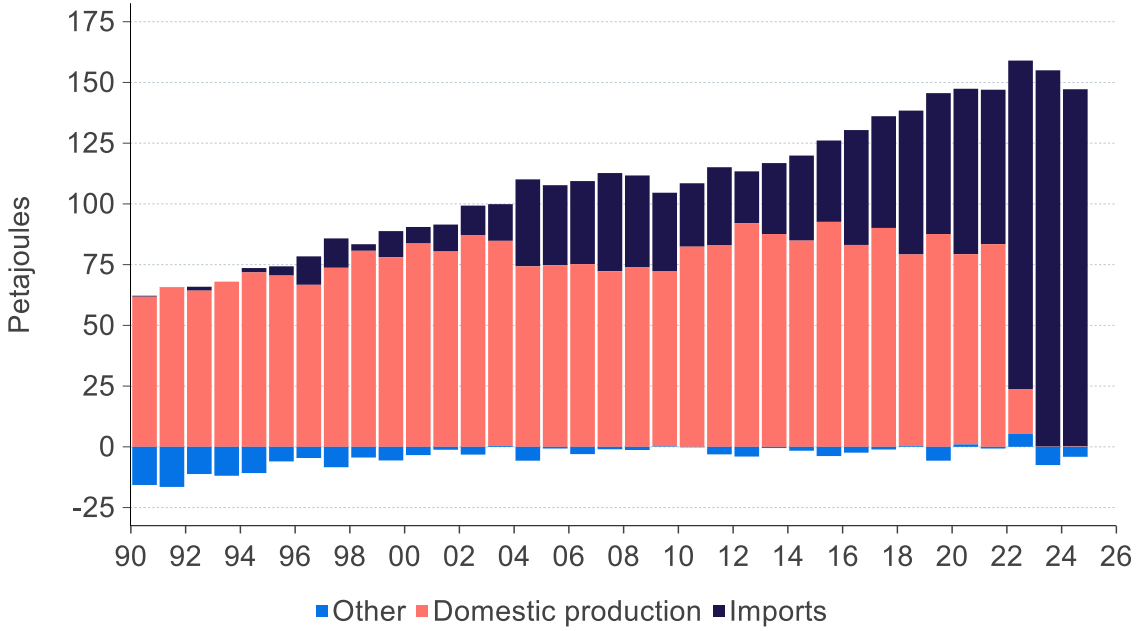
Fuel supply by method

Petrol



Source: MBIE, Macrobond, ANZ Research

Diesel



Source: MBIE, Macrobond, ANZ Research

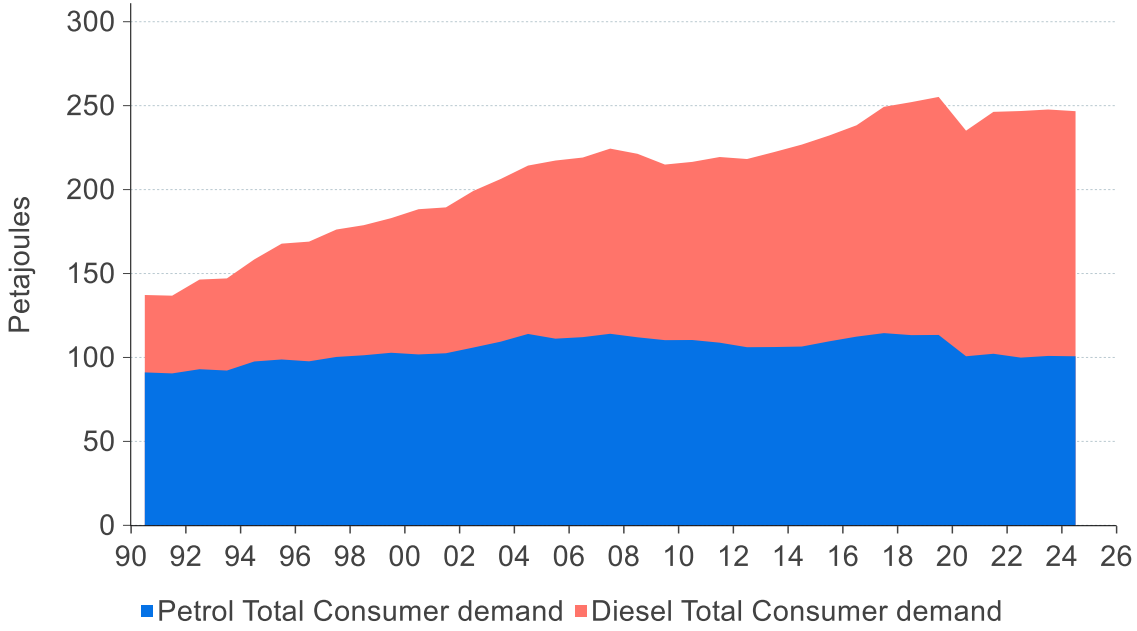
- With the closure of Marsden Point refinery in 2022 New Zealand fuel supply shifted from importing a mix of crude and refined product to importing refined fuels only.
- “Other” includes exports, change in stocks, international transport, and energy transformation other than fuel production.

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

Back to contents page

Fuel demand by main sector (time series)

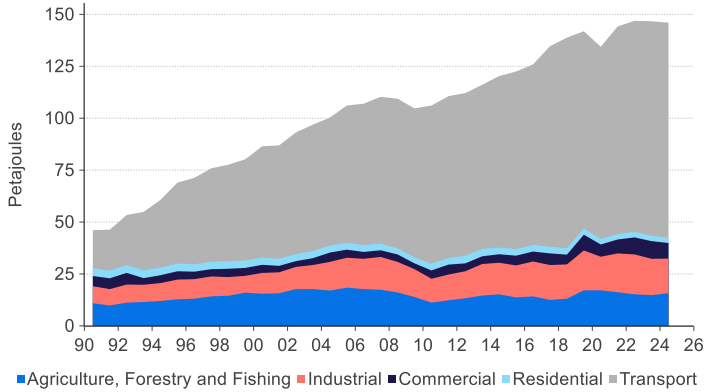
Diesel vs Petrol



Source: MBIE, Macrobond, ANZ Research

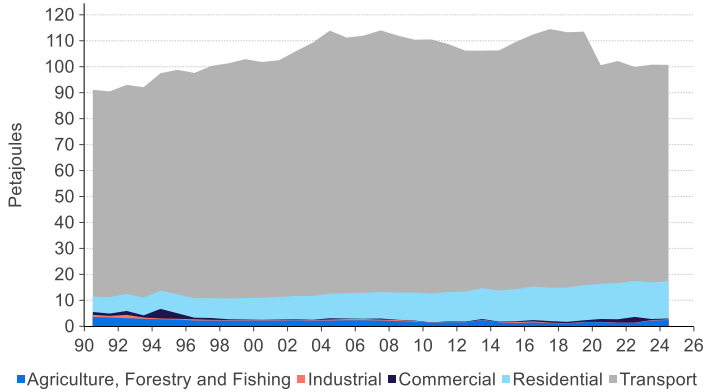
- Petrol demand has been relatively stable.
- Diesel demand has been trending higher.

Diesel



Source: MBIE, Macrobond, ANZ Research

Petrol



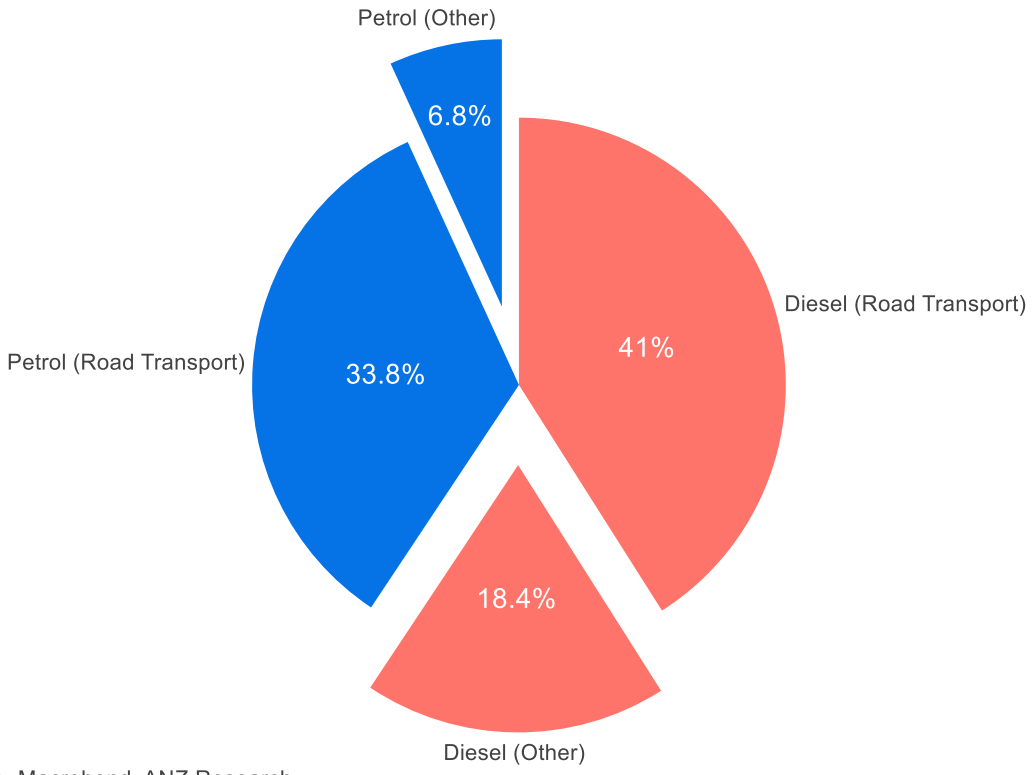
Source: MBIE, Macrobond, ANZ Research

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

Back to contents page

Diesel and petrol end use in “normal times”

Total fossil fuel use (Road Transport sector vs Other)



Source: EECA, Macrobond, ANZ Research

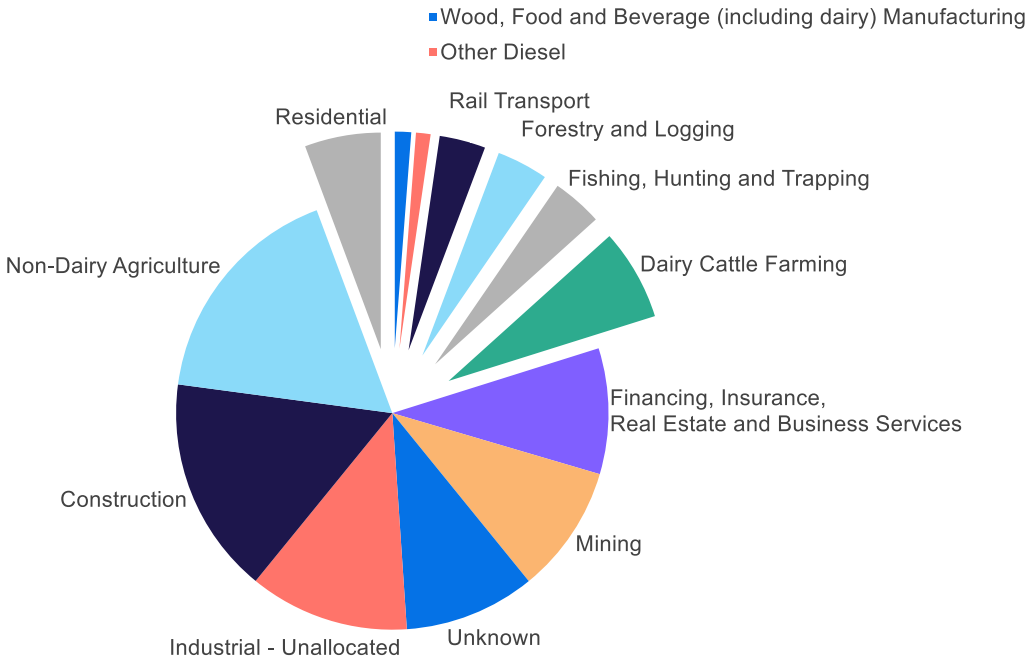
- Diesel accounted for 59% of terajoule fuel end use in 2023. Petrol accounted for 41%.
- Road Transport dominates fossil fuel use:
  - Diesel road transport:
    - 69% of diesel usage
    - 41% of total fuel usage
  - Petrol road transport:
    - 83% of petrol usage
    - 34% of total fuel usage
- The 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.

Back to contents page

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

Non-Road Transport diesel by sector



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

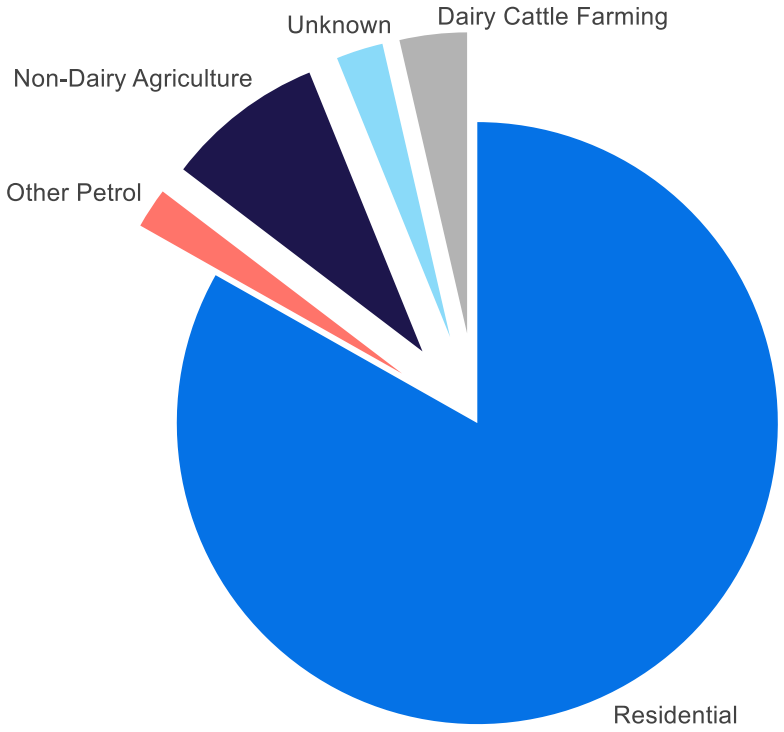
Source: EECA, Macrobond, ANZ Research

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 “Diesel (other)” in slide 22.

Back to contents page

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.

Back to contents page

There’s more where that came from

Subscribe to
ANZ Research

www.research.anz.com

Subscribe to
ANZ 5 in 5 podcast

Wherever you get your
podcasts

Back to contents page

Tell us how your business is coping

Join the ANZ Business Outlook survey

Email nzeconomics@anz.com

Back to contents page

Important Notice

Last updated: 18 June 2025

The opinions and research contained in this document (in the form of text, image, video or audio) are (a) not personal financial advice nor financial advice about any product or service; (b) provided for information only; and (c) general in nature and do not take into account your financial situation or goals.

This document may be restricted by law in certain jurisdictions. Recipients must observe all relevant restrictions.

Disclaimer for all jurisdictions: This document is prepared by ANZ Bank New Zealand Limited (ANZ Centre, 23-29 Albert Street, Auckland 1010, New Zealand). This document is distributed in your country/region by Australia and New Zealand Banking Group Limited (ABN11 005 357 522) (**ANZ**), a company incorporated in Australia or (if otherwise stated), by its subsidiary or branch (herein collectively referred to as **ANZ Group**). The views expressed in it are those of ANZ Economics and Markets Research, an independent research team of ANZ Bank New Zealand Limited.

This document is distributed on the basis that it is only for the information of the specified recipient or permitted user of the relevant website (**recipients**).

This document is solely for informational purposes and nothing in it is intended to be an invitation, solicitation or offer by ANZ Group to sell, or buy, receive or provide any product or service, or to participate in a particular trading strategy.

Distribution of this document to you is only as may be permissible by the laws of your jurisdiction, and is not directed to or intended for distribution or use by recipients resident or located in jurisdictions where its use or distribution would be contrary to those laws or regulations, or in jurisdictions where ANZ Group would be subject to additional licensing or registration requirements. Further, any products and services mentioned in this document may not be available in all countries.

ANZ Group in no way provides any personal financial, legal, taxation or investment advice to you in connection with any product or service discussed in this document. Before making any investment decision, recipients should seek independent financial, legal, tax and other relevant advice having regard to their particular circumstances.

Whilst care has been taken in the preparation of this document and the information contained within is believed to be accurate and made on reasonable grounds on the date it was published, ANZ Group does not represent or warrant the accuracy or completeness of the information. Further, ANZ Group does not accept any responsibility to inform you of any matter that subsequently comes to its notice, which may affect the accuracy of the information in this document.

This document may contain forward looking statements or opinions including statements regarding our intent, belief or current expectations regarding economic and market conditions, financial instruments and credit markets. Words such as ‘forecast’, ‘anticipate’, ‘likely’, ’unlikely’, ‘believe’, ‘expect’, ‘may’, ‘probability’, ‘risk’, ‘will’, ‘seek’, ‘would’, ‘could’, ‘should’ and similar expressions, are intended to identify forward-looking statements or opinions. Such statements are usually predictive in character, subject to assumptions that may prove inaccurate or unknown risks and uncertainties, and should not be relied upon when making investment decisions. Past performance is not a reliable indicator of future performance. ANZ does not accept any responsibility to inform you of any revisions to these forward-looking statements to reflect events or circumstances occurring after the date of this document.

Preparation of this document and the opinions expressed in it may involve material elements of subjective judgement and analysis. Unless specifically stated otherwise: they are current on the date of this document and are subject to change without notice; and, all price information is indicative only. Any opinions expressed in this document are subject to change at any time without notice.

This document may contain climate-related statements, such as climate-related risks and opportunities, goals and ambitions, scenarios and projections. Where present, such content is subject to significant uncertainty and risk, and may ultimately prove to be incorrect, inaccurate or incomplete.

ANZ Group does not guarantee the performance of any product mentioned in this document. All investments entail a risk and may result in both profits and losses. Any products and services described in this document may not be suitable for all investors, and transacting in these products or services may be considered risky.

ANZ Group expressly disclaims any responsibility and shall not be liable for any loss, damage, claim, liability, proceedings, cost or expense (**Liability**) arising directly or indirectly and whether in tort (including negligence), contract, equity or otherwise (including infringement of any third party rights) out of or in connection with this document and your use of it to the extent permissible under relevant law. The contents of this document have not been reviewed by any regulatory body or authority in any jurisdiction.

ANZ Group may have an interest in the subject matter of this document. They may receive fees from customers for dealing in any products or services described in this document, and their staff and introducers of business may share in such fees or remuneration that may be influenced by total sales, at all times received and/or apportioned in accordance with local regulatory requirements. Further, they or their customers may have or have had interests or long or short positions in any products or services described in this document, and may at any time make purchases and/or sales in them as principal or agent, as well as act (or have acted) as a market maker in such products. This document is published in accordance with ANZ Group’s policies on conflicts of interest and ANZ Group maintains appropriate information barriers to control the flow of information between businesses within the group.

Your ANZ Group point of contact can assist with any questions about this document including for further information on these disclosures of interest.

Australia. ANZ holds an Australian Financial Services licence no. 234527. For a copy of ANZ's Financial Services Guide please click here or request from your ANZ point of contact.

Brazil. This document is distributed on a cross border basis and only following request by the recipient. No securities are being offered or sold in Brazil under this document, and no securities have been and will not be registered with the Securities Commission - CVM.

Brunei, Japan, Kuwait, Malaysia, Switzerland, Taiwan. This document is distributed in each of these jurisdictions by ANZ on a cross-border basis.

Cambodia. The information contained in this document is confidential and is provided solely for your use upon your request. This does not constitute or form part of an offer or solicitation of any offer to engage services, nor should it or any part of it form the basis of, or be relied in any connection with, any contract or commitment whatsoever. ANZ does not have a licence to undertake banking operations or securities business or similar business, in Cambodia. By requesting financial services from ANZ, you agree, represent and warrant that you are engaging our services wholly outside of Cambodia and subject to the laws of the contract governing the terms of our engagement.

Canada. This document is provided for general information purposes only. It is intended solely for use by institutional or otherwise sophisticated clients and prospective clients, and is not intended for retail investors or the general public. It is not tailored to the needs and circumstances of any recipient, nor is it intended as an offer or solicitation to purchase or sell any security or financial instrument or to employ any specific investment strategy. If you are not an institutional client, prospective institutional client, or a permitted client (as defined under Canadian securities law), you should not rely on or act upon the information contained herein.

Chile. You understand and agree that ANZ is not regulated by Chilean Authorities and that the provision of this document is not subject to any Chilean supervision and is not guaranteed by any regulatory or governmental agency in Chile.

Fiji. For Fiji regulatory purposes, this document and any views and recommendations are not to be deemed as investment advice. Fiji investors must seek licensed professional advice should they wish to make any investment in relation to this document.

Hong Kong. This document is issued or distributed in Hong Kong by the Hong Kong branch of ANZ, which is registered at the Hong Kong Monetary Authority to conduct Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities. The contents of this document have not been reviewed by any regulatory authority in Hong Kong. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

India. If this document is received in India, only you (the specified recipient) may print it provided that before doing so, you specify on it your name and place of printing.

Israel. ANZ is not a holder of a licence granted in Israel pursuant to the Regulation of Investment Advising, Investment Marketing and Portfolio Management Law, 1995 ("Investment Advice Law") and does not hold the insurance coverage required of a licensee pursuant to the Investment Advice Law. This publication has been prepared exclusively for Qualified Clients as such term is defined in the First Schedule to the Investment Advice Law. As a prerequisite to the receipt of a copy of this publication a recipient will be required to provide confirmation and evidence that it is a Qualified Client. Nothing in this publication should be considered Investment Advice or Investment Marketing as defined in the Investment Advice Law. Recipients are encouraged to seek competent investment advice from a locally licensed investment adviser prior to making any investment.

Macau. Click here to read the disclaimer for all jurisdictions in Mandarin. 澳门. 点击此处阅读所有司法管辖区的免责声明的中文版。

Myanmar. This document is intended to be general and part of ANZ's customer service and marketing activities when implementing its functions as a licensed bank. This document is not Securities Investment Advice (as that term is defined in the Myanmar Securities Transaction Law 2013).

New Zealand. This document is distributed in New Zealand by ANZ Bank New Zealand Limited. The material is for information purposes only and is not financial advice about any product or service. We recommend you seek advice about your financial situation and goals before acquiring or disposing of (or not acquiring or disposing of) a financial product.

Oman. ANZ neither has a registered business presence nor a representative office in Oman and does not undertake banking business or provide financial services in Oman. Consequently, ANZ is not regulated by either the Central Bank of Oman (CBO) or Oman's Capital Market Authority (CMA). The information contained in this document is for discussion purposes only and neither constitutes an offer of securities in Oman as contemplated by the Commercial Companies Law of Oman (Royal Decree 4/74) or the Capital Market Law of Oman (Royal Decree 80/98), nor does it constitute an offer to sell, or the solicitation of any offer to buy non-Omani securities in Oman as contemplated by Article 139 of the Executive Regulations to the Capital Market Law (issued vide CMA Decision 1/2009). ANZ does not solicit business in Oman and the only circumstances in which ANZ sends information or material describing financial products or financial services to recipients in Oman, is where such information or material has been requested from ANZ and the recipient understands, acknowledges and agrees that this document has not been approved by the CBO, the CMA or any other regulatory body or authority in Oman. ANZ does not market, offer, sell or distribute any financial or investment products or services in Oman and no subscription to any securities, products or financial services may or will be consummated within Oman. Nothing contained in this document is intended to constitute Omani investment, legal, tax, accounting or other professional advice.

People's Republic of China (PRC). This document may be distributed by either ANZ or Australia and New Zealand Bank (China) Company Limited (**ANZ China**). Recipients must comply with all applicable laws and regulations of PRC, including any prohibitions on speculative transactions and CNY/CNH arbitrage trading. If this document is distributed by ANZ or an Affiliate (other than ANZ China), the following statement and the text below is applicable: No action has been taken by ANZ or any affiliate which would permit a public offering of any products or services of such an entity or distribution or re-distribution of this document in the PRC. So, the products and services of such entities are not being offered or sold within the PRC by means of this document or any other document. This document may not be distributed, re-distributed or published in the PRC, except under circumstances that will result in compliance with any applicable laws and regulations. If and when the material accompanying this document relates to the products and/or services of ANZ China, the following statement and the text below is applicable: This document is distributed by ANZ China in the Mainland of the PRC.

Peru. The information contained in this document has not been, and will not be, registered with or approved by the Peruvian Superintendency of the Securities Market (Superintendencia del Mercado de Valores, **SMV**) or the Lima Stock Exchange (Bolsa de Valores de Lima, **BVL**) or under the Peruvian Securities Market Law (Legislative Decree 6 861), and will not be subject to Peruvian laws applicable to public offerings in Peru. To the extent this information refers to any securities or interests, it should be noted the securities or interests may not be offered or sold in Peru, except if (i) such securities or interests were previously registered with the Peruvian Superintendency of the Securities Market, or (ii) such offering is considered a private offering in Peru under the securities laws and regulation of Peru.

Qatar. This document has not been, and will not be:

- lodged or registered with, or reviewed or approved by, the Qatar Central Bank (QCB), the Qatar Financial Centre (QFC) Authority, QFC Regulatory Authority or any other authority in the State of Qatar (Qatar); or
- authorised or licensed for distribution in Qatar, and the information contained in this document does not, and is not intended to, constitute a public offer or other invitation in respect of securities in Qatar or the QFC.

The financial products or services described in this document have not been, and will not be:

- registered with the QCB, QFC Authority, QFC Regulatory Authority or any other governmental authority in Qatar; or
- authorised or licensed for offering, marketing, issue or sale, directly or indirectly, in Qatar.

Accordingly, the financial products or services described in this document are not being, and will not be, offered, issued or sold in Qatar, and this document is not being, and will not be, distributed in Qatar. The offering, marketing, issue and sale of the financial products or services described in this document and distribution of this document is being made in, and is subject to the laws, regulations and rules of, jurisdictions outside of Qatar and the QFC. Recipients of this document must abide by this restriction and not distribute this document in breach of this restriction. This document is being sent/issued to a limited number of institutional and/or sophisticated investors (i) upon their request and confirmation that they understand the statements above; and (ii) on the condition that it will not be provided to any person other than the original recipient, and is not for general circulation and may not be reproduced or used for any other purpose.

Singapore. To the extent that this document contains any statements of opinion and/or recommendations related to an investment product or class of investment product (as defined in the Financial Advisers Act 2001), this document is distributed in Singapore by ANZ solely for the information of “accredited investors”, “expert investors” or (as the case may be) “institutional investors” (each term as defined in the Securities and Futures Act 2001 of Singapore). ANZ is licensed in Singapore under the Banking Act 1970 of Singapore and is exempted from holding a financial adviser’s licence under Section 23(1)(a) of the Financial Advisers Act 2001 of Singapore. In respect of any matters arising from, or in connection with, the distribution of this document in Singapore, please speak to your usual ANZ contact in Singapore.

United Arab Emirates (UAE). This document is distributed in the UAE or the Dubai International Financial Centre (DIFC) (as applicable) by ANZ. This document does not, and is not intended to constitute: (a) an offer of securities anywhere in the UAE; (b) the carrying on or engagement in banking, financial and/or investment consultation business in the UAE under the rules and regulations made by the Central Bank of the UAE, the Emirates Securities and Commodities Authority or the UAE Ministry of Economy; (c) an offer of securities within the meaning of the Dubai International Financial Centre Markets Law (**DIFCML**) No. 12 of 2004; and (d) a financial promotion, as defined under the DIFCML No. 1 of 200. ANZ DIFC Branch is regulated by the Dubai Financial Services Authority (**DFSA**). The financial products or services described in this document are only available to persons who qualify as “Professional Clients” or “Market Counterparty” in accordance with the provisions of the DFSA rules.

United Kingdom. This document is distributed in the United Kingdom by Australia and New Zealand Banking Group Limited (ANZ) solely for the information of persons who would come within the Financial Conduct Authority (FCA) definition of “eligible counterparty” or “professional client”. It is not intended for and must not be distributed to any person who would come within the FCA definition of “retail client”. Nothing here excludes or restricts any duty or liability to a customer which ANZ may have under the UK Financial Services and Markets Act 2000 or under the regulatory system as defined in the Rules of the Prudential Regulation Authority (PRA) and the FCA. ANZ considers this document to constitute an Acceptable Minor Non-Monetary Benefits (AMNMB) under the relevant inducement rules of the FCA. ANZ is authorised in the United Kingdom by the PRA and is subject to regulation by the FCA and limited regulation by the PRA. Details about the extent of our regulation by the PRA are available from us on request.

United States. Except where this is a FX-related document, this document is distributed in the United States by ANZ Securities, Inc. (ANZ SI) which is a member of the Financial Regulatory Authority (FINRA) (www.finra.org) and registered with the SEC. ANZSI’s address is 277 Park Avenue, 31st Floor, New York, NY 10172, USA (Tel: +1 212 801 9160 Fax: +1 212 801 9163). ANZSI accepts responsibility for its content. Information on any securities referred to in this document may be obtained from ANZSI upon request. This document or material is intended for institutional use only – not retail. If you are an institutional customer wishing to effect transactions in any securities referred to in this document you must contact ANZSI, not its affiliates. ANZSI is authorised as a broker-dealer only for institutional customers, not for US Persons (as “US person” is defined in Regulation S under the US Securities Act of 1933, as amended) who are individuals. If you have registered to use our website or have otherwise received this document and are a US Person who is an individual: to avoid loss, you should cease to use our website by unsubscribing or should notify the sender and you should not act on the contents of this document in any way. Non-U.S. analysts may not be associated persons of ANZSI and therefore may not be subject to FINRA Rule 2242 restrictions on communications with the subject company, public appearances and trading securities held by the analysts. Where this is a FX-related document, it is distributed in the United States by ANZ's New York Branch, which is also located at 277 Park Avenue, 31st Floor, New York, NY 10172, USA (Tel: +1 212 801 916 0 Fax: +1 212 801 9163).

Vietnam. This document is distributed in Vietnam by ANZ or ANZ Bank (Vietnam) Limited, a subsidiary of ANZ.