



**MINISTRY OF BUSINESS,
INNOVATION & EMPLOYMENT**
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Business Briefing

led by the Ministry of Business, Innovation and Employment

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Slides for public release

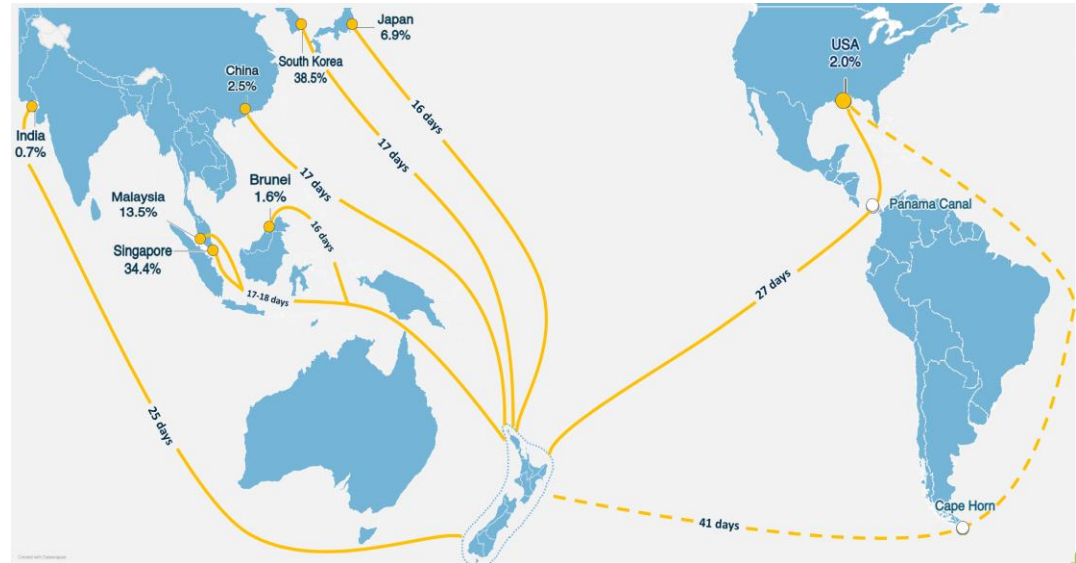


Fuel supply chains

- Suppliers will import from a range of locations; refineries/blending terminals with long term contract, spot cargoes in response to market opportunities
- NZ's fuel supply chain (while Asia focused) is diverse:

- South Korea	38.5%
- Singapore	34.4%
- Malaysia	13.5%
- Japan	6.9%
- China	2.5%
- USA	2.0%
- Brunei	1.6%
- India	0.7%

- Both India and US provide alternative supply options (at scale) if routine supply from Asia becomes tight.



Source: Envisory

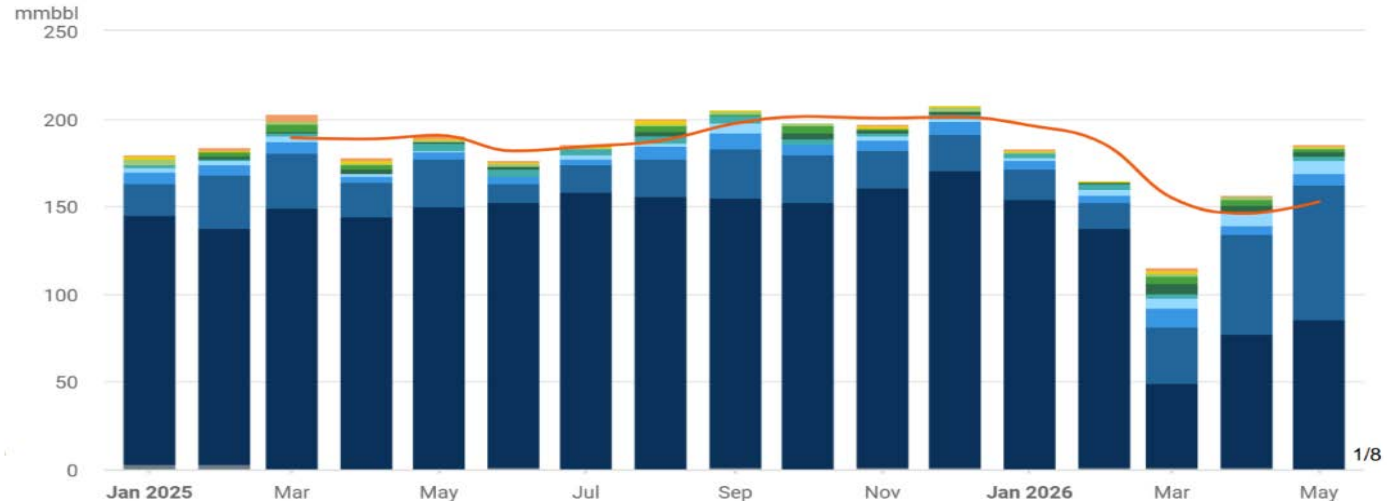
Change in exports to Asian countries from January 2025 to present

World monthly exports to South Korea, Singapore, Japan (& 1 others) (Crude, by origin subcontinent)

Projection: actual

Export date range: Jan 2025 — May 2026

- Middle East
- Eastern Africa
- Australia and New Zealand
- Northern America
- Northern Africa
- Eastern Asia
- South America
- Eastern Europe
- Others
- Western Africa
- South-East Asia
- 3-month MA



Source: Kpler

Crude prices

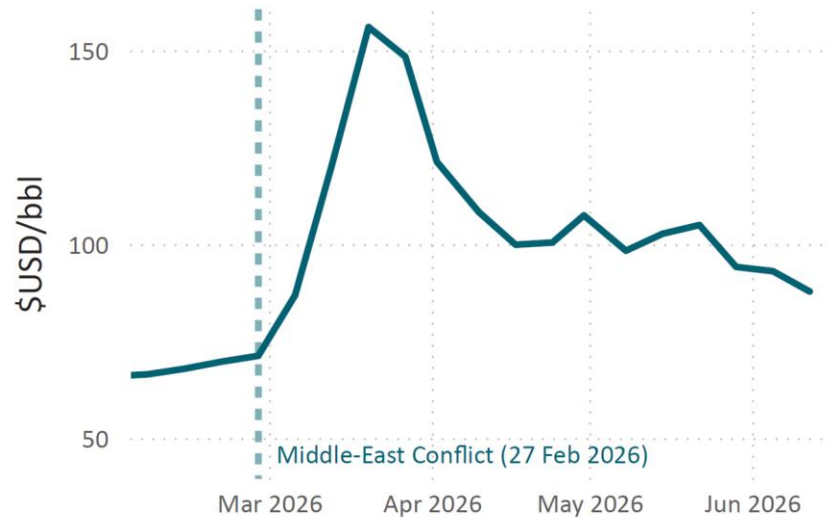
Brent Crude Oil Prices (Daily)

83.4 | +15.0% vs. 27Feb | -4.5% vs Prev Day



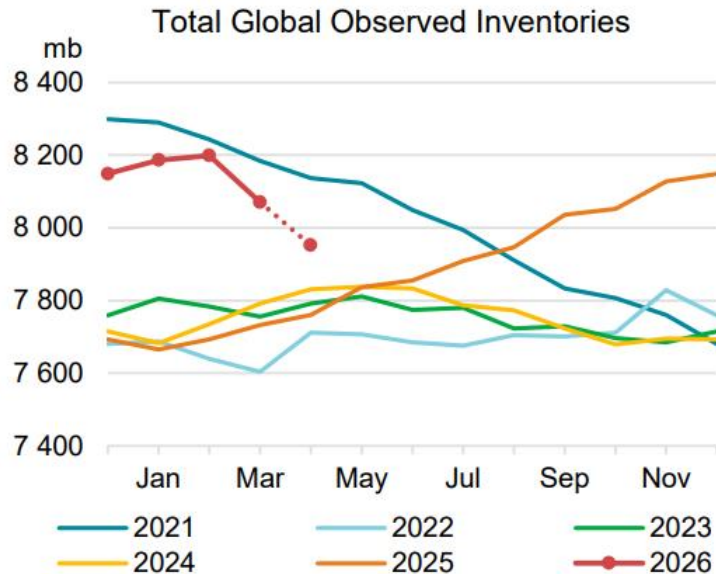
Dubai Crude Oil Prices (Weekly)

87.8 | +23.3% vs. 27Feb | -5.6% vs Lst Week



IEA – observed inventories charts

- Global oil inventories were at a five-year high at the start of 2026, but are now being drawn down at record pace to mitigate disruptions to Middle Eastern supply.

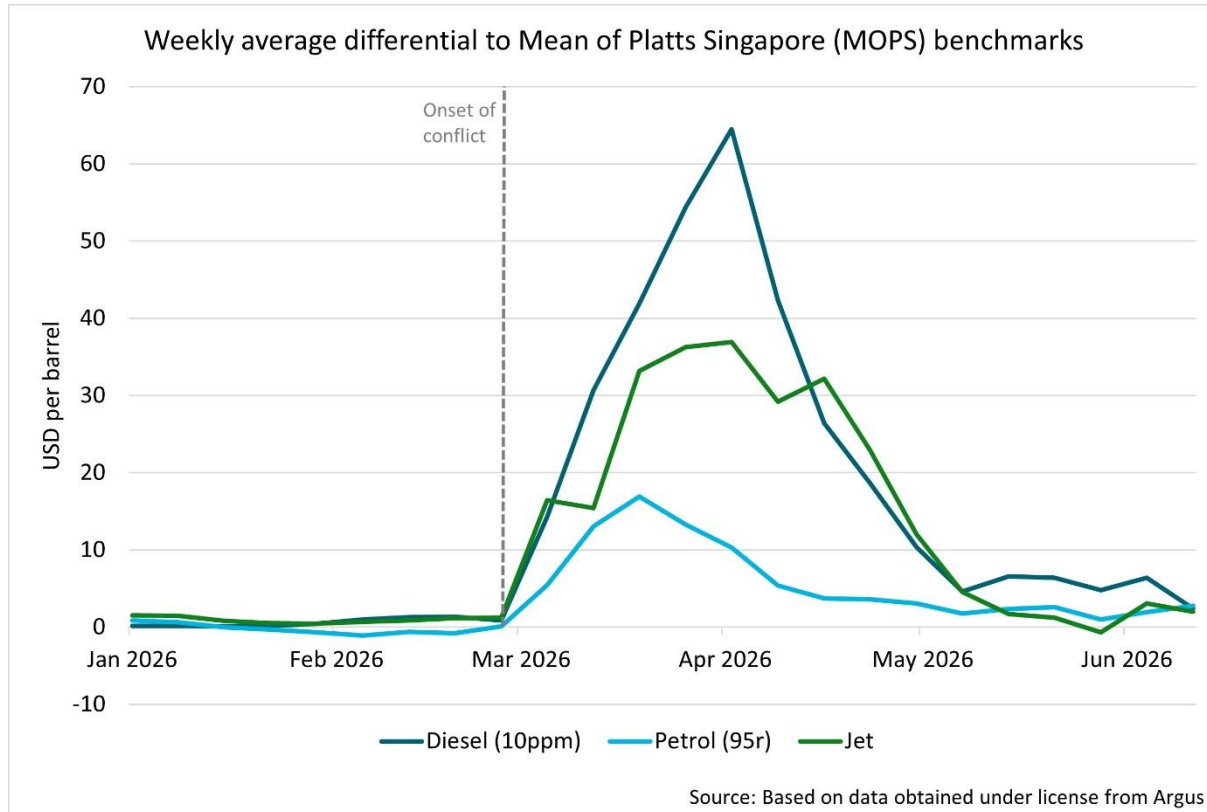


Minimum global stock analysis	Million barrels (mb)
Typical stock range	7,600 - 7,800
With IEA release impact	7,300 - 7,500
With another 5% reduction	6,900 - 7,100

Sources: IEA, Kayrros, Kpler, FEDCom/S&P Global Platts, Enterprise Singapore.

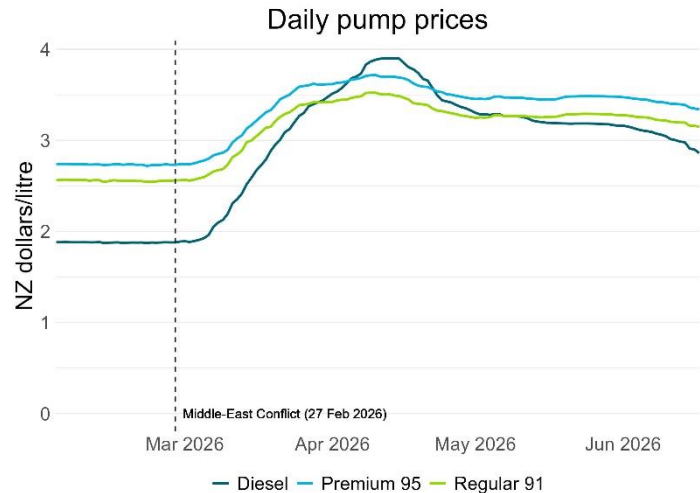


MOPS strip graph – an indicator of disruption



New Zealand prices peaked in April, and have remained high

- As at 17 June:
 - Regular 91 costs \$3.15 per litre.
 - Premium 95 costs \$3.34 per litre.
 - Diesel costs \$2.86 per litre.



Fuel Price Monitoring – 11 June 2026

Figure 1: Retail fuel prices including tax vs. daily and 14-day rolling average of refined product costs^{1 2 3 4}

