

US\$6.50 per Barrel increase for petrol

Gull confirms change in key Singapore benchmark prices overnight

Gull confirmed today that wholesale international refined fuel prices in Singapore rose by approximately:

- \$US 6.50 per barrel for petrol, and
- \$US 5.50 per barrel for diesel overnight.

This is the first trading day for the key Singapore market for refined petrol and diesel since the attacks on major oil facilities in Saudi Arabia over the weekend of the 14 and 15 September 2019.

With a New Zealand to US exchange rate of \$0.638 this translates to an increase in prices of approximately:

- NZ\$0.065 per litre for petrol, and
- NZ\$0.055 New Zealand cents per litre for diesel

One barrel is the equivalent of just under 159 litres.

“The long-held general rule of thumb of a US\$1 increase in the price of a barrel of crude oil equates to a cost increase of NZ\$0.001 per litre”, notes David Bodger, General Manager Gull New Zealand.

Gull committed to not increasing prices at its company-controlled outlets prior to the end of the working week.

“We will monitor the situation daily and we appreciate that any price increase is a major blow for Kiwi motorists, in which we will minimise and delay this as much as possible.”