

Road fuel

Quarterly update report

30 June 2025

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Summary

1. In the final report of our [road fuel market study](#), published on 3 July 2023, we found that competition in the retail sector for petrol and diesel had weakened since 2019, meaning that drivers were now paying more for road fuel at any given level of wholesale prices.
2. To address this, we made two central recommendations to government:
 - a. Introduce a new statutory open data fuel finder scheme to give drivers access to live, station-by-station fuel prices.
 - b. Create a new statutory monitoring function to hold the industry to account.
3. The then-government accepted both recommendations, determined the CMA would take on the new statutory monitoring function, and confirmed that it intended to legislate to deliver both recommendations. In the interim, it also asked the CMA to use our existing powers to create a voluntary price data-sharing scheme and monitor developments in the market, which we agreed to do. The [voluntary price data-sharing scheme](#) went live on 31 August 2023.

Progress on our market study recommendations

4. The Department for Energy Security and Net Zero (**DESNZ**) issued a [consultation](#) on the implementation of our market study recommendations in January 2024. The government published its [response](#) on 30 October 2024, in which it confirmed that it will implement a statutory open data scheme for fuel prices ('Fuel Finder'), to increase price transparency for drivers and provide growth, innovation, and commercial opportunities for those that use the data, and confirmed its commitment to the CMA's statutory monitoring function.
5. The powers for the CMA to fulfil the statutory monitoring function were conferred in the Digital Markets, Competition and Consumers (**DMCC**) Act 2024. These powers commenced in January 2025. Prior to commencement, the CMA consulted upon and issued [guidance](#) on the exercise of our information gathering powers when we monitor competition in connection with road fuel in the UK. Information gathered from relevant retailers¹ using our powers under section 311 of the DMCC Act 2024 has informed this monitoring report.
6. The [government](#) has confirmed the Data (Use and Access) Act, which received Royal Assent on 19 June 2025, will provide the legislative basis to set up Fuel

¹ Our approach to who we will direct ongoing information requests to is set out in the guidance under the heading: [Information requests and other monitoring sources](#).

Finder to increase price transparency for UK drivers. The government's aim is to launch Fuel Finder by the end of 2025.

7. The government has also recently appointed VE3 Global as the aggregator of Fuel Finder – an important milestone to launching Fuel Finder by the end of 2025.

CMA monitoring reports

8. As set out in the [government's response](#) to DESNZ's consultation on our market study recommendations, under its road fuel monitoring function the CMA will publish an annual report, and three shorter quarterly updates.
9. This latest quarterly report provides an update on fuel prices, retail spreads and fuel margins since our previous quarterly update report in March 2025. This encompasses average pump prices and their components, including retail spread,² between end-February 2025 and end-May 2025, and fuel margins³ for supermarket and non-supermarket fuel retailers, between January 2024 and March 2025.
10. The average pump price and component data, including retail spreads, can be gathered with a fairly short delay and may be indicative of broad trends in the market, but the level of insight it gives us into overall competitive intensity is limited. Retailer fuel margins, by contrast, give us a much clearer indication of how competition is working in the market, but as these are based on information gathered from individual retailers this data is subject to a greater lag.

Summary of latest findings

11. Overall average UK pump prices decreased for both petrol and diesel from end-February to end-May 2025. Average petrol prices at end-May 2025 (132.0 pence per litre (ppl)) were 7.6ppl lower than end-February 2025, while diesel prices at end-May 2025 (138.4ppl) were 8.4ppl lower than end-February 2025. These movements reflect in part changing crude oil prices and refining spreads, both of which are driven by global factors.
12. Petrol retail spreads over the March to May 2025 period averaged 15.4ppl, which was 1.5ppl higher than over the October 2024 to February 2025 period and still more than double the average of 6.5ppl over 2015-19. Diesel retail spreads averaged 18.8ppl, which was 4.6ppl higher than the October 2024 to February 2025 period, and more than double the average of 8.6ppl in 2015-2019.

² The retail spread is the difference between fuel prices at the pump and the total of fuel duty, VAT, estimated wholesale costs and the costs of biofuel.

³ The fuel margin is the difference in the cost for retailers of acquiring fuel and the revenue generated from the sale of fuel.

13. For the period January to March 2025, supermarket fuel margins saw a slight decrease ranging from 7.9% to 8.3%. Over the 15 month period from January 2024 to March 2025, supermarket fuel margins averaged 8.1% which is a slight increase on the year to December 2024 where the margin averaged 8.0%. Overall monthly supermarket fuel margins on both a percentage and ppl basis from January 2024 to March 2025 continue to show substantially less variation compared to the 2023 calendar year and remain high on a historic basis.
14. Non-supermarket retailer fuel margins also increased during the 2024 year and on a historic basis remain elevated. Non-supermarket retailers' average percentage margin for the 2024 calendar year remained consistent with the 2023 year at 9.1% but on a ppl basis average margins decreased to 10.7ppl in 2024, compared to 11.3ppl in 2023. For the period January to February 2025 margins saw a slight decrease ranging from 8.9% to 9.0%, but increased to 10.4% in March 2025. Over the period January 2024 to March 2025 margins averaged 9.2%, consistent with the average for January to December 2024. However, both percentage and ppl margins continue to be high on a historic basis.
15. Overall, retail spreads and fuel margins remain high compared to historic levels, as has continued to be the case for most of the period since our market study. As at the time of our market study, the CMA remains concerned about the intensity of retail competition between fuel retailers. We estimate that the increase in retailers' fuel margins compared to 2019 resulted in increased fuel costs for drivers in 2023 of over £1.6bn⁴. The persistence in elevated spreads and margins emphasises the importance of implementing our recommendations in full as soon as possible.
16. During our market study we found that changes in operating costs were not a driver of increases in average fuel margins for large retailers. As with our previous monitoring updates, this quarterly update report does not take into account developments in operating costs, which retailers say have continued to rise. We asked the Petrol Retailers Association (PRA) to submit a summary of the operating cost issues impacting retailers, which is included at Appendix A.
17. As part of our first annual road fuel monitoring report, which we plan to publish later this year, we are planning to undertake a review of supermarket and non-supermarket fuel retailer operating costs in order that we can assess the extent to which changes in operating costs could be affecting average fuel margins for large retailers. The approach we are proposing to adopt for this review is consistent with the analysis undertaken in the market study final report to assess operating costs.

⁴ This figure has been calculated by applying the difference in pence per litre margins between 2019 and 2023 to 2023 volumes based on the estimated respective market shares of supermarket and non-supermarket retailers.

18. The CMA is committed to doing all it can to help drivers realise the benefits of stronger competition and hopes to see the statutory open data Fuel Finder scheme in place as soon as possible. We believe the full implementation of the recommendations made in our road fuel market study remain the best way to address the weakened competition in the market.

1. Background

- 1.1 On 3 July 2023 the CMA completed a market [study](#) into the supply of road fuel in the UK. The study found that competition in the retail sector for petrol and diesel had weakened since 2019, meaning that drivers were paying more for road fuel at any given level of wholesale prices. Our analysis suggested that, with greater price transparency and shopping around as effectively as possible, drivers of a typical family car could save up to £4.50 a tank within a 5-minute drive.
- 1.2 In our final market study report, we observed that the historic price leaders in the retail market, primarily Asda but also Morrisons to some extent, had been taking a less aggressive approach to pricing over recent years by significantly increasing their internal margin targets for fuel. The potential profitability of increasing margins will depend on the response of competitors. In this case, other retailers, including the two other supermarket fuel retailers, Sainsbury's and Tesco, had maintained largely passive pricing policies, pricing by reference to local competitors rather than responding promptly to cost movements and/or trying to win market share – and had therefore followed the same trend in prices and margins. As a result of these factors drivers had been paying more than would otherwise have been the case.
- 1.3 In our July 2023 market study report we set out two recommendations to the UK government to help drive greater competition in the market. These were:
 - (a) First, the introduction of a new statutory fuel finder scheme, which would give drivers access to live, station-by-station road fuel prices. This should help drivers find the cheapest fuel and drive down prices. The open data fuel finder scheme would need statutory backing to require fuel retailers to provide up-to-date pricing data and make it available to drivers in an open and accessible format that could be easily used by third-party tools such as satnavs or map apps, through dedicated fuel finder apps, or a combination of both.
 - (b) Second, a new statutory monitoring function to hold the industry to account. The fuel monitor would have formal powers to monitor prices and margins on an ongoing basis and recommend further action if competition continues to weaken in the market.
- 1.4 The DMCC Act received Royal Assent and gave the CMA the powers to undertake the statutory monitoring function. These powers commenced in January 2025.
- 1.5 The government published its [response](#) on 30 October 2024 to the road fuels consultation which covered our market study recommendations. The response set out, in relation to the monitoring function, that:

- The CMA will publish an annual report, along with three shorter updates throughout the year.
- The annual report will focus on the state of competition in the sector, and whether the market is working for consumers. It will include coverage of: price and margin trends; regional pricing variations; analysis of changes in local market concentration; commentary on the progress of Fuel Finder; and consider the intersection of the petrol and diesel markets with the development of zero carbon transport technologies and markets.
- The three shorter updates will focus on: prices, costs and margins; retail and refining spreads; and information on price trends across the UK and over time.
- In the short term, the CMA may be unable to cover all of the areas above until Fuel Finder is in operation, which will be a rich source of information.

- 1.6 It also noted the CMA will consult and publish guidance on how we will exercise our information gathering powers for the monitoring function. That [consultation](#) closed for comment in December 2024 and final guidance was published on [19 December 2024](#).
- 1.7 On pricing data, the previous government asked the CMA to create a temporary scheme, allowing retailers to make available their pricing data on a voluntary basis. The CMA worked with the largest fuel retailers and trade associations, representing a significant proportion of petrol and diesel sold in the UK, on a temporary data scheme, establishing the [technical specification](#) for participants.
- 1.8 This [temporary pricing data scheme](#) has been operational since 31 August 2023 and relies on the voluntary cooperation of road fuel retailers. Its purpose is to quickly deliver some of the benefits of open accessible pricing information to consumers while awaiting legislation. It provides more recent pricing data, in an open and unencumbered manner, than was previously available. The CMA maintains a [list of the participants](#) in the temporary scheme but does not validate the data.
- 1.9 The temporary pricing data scheme now has 14 retailers participating, covering around 40% of UK forecourts and 65% of fuel sold. While we do not have a comprehensive list of third-party users of the data, some major players, including petrolprices.com and the AA, have been integrating this data stream into consumer-facing products, and several national and local news outlets are hosting fuel price checkers based on this data on their websites.
- 1.10 The temporary pricing data scheme is limited however: coverage is not comprehensive, with pricing information not included for many forecourts and areas across the UK; there can be a significant lag between the setting of forecourt prices and the prices displayed by the third-party comparison services;

and there is no formal third-party validation of the data. We have received feedback from some additional fuel retailers and potential third-party comparison services that they are keen to participate but are waiting for the permanent scheme. While this temporary scheme is a useful first step, it is important that there is a mandatory, permanent scheme in place as soon as possible, so drivers have access to real-time prices from all the fuel stations across the UK.

- 1.11 The government's consultation response also confirmed that it will be implementing the open data fuel finder scheme, Fuel Finder, for which the CMA will have an enforcement role for non-compliance with the scheme. Once it is in place, the scheme will increase price transparency for consumers, allowing them to easily compare prices, so retailers must compete harder for their business. It will also provide a rich source of data that will reinforce the effectiveness of the monitoring function.
- 1.12 We welcome the commitment to implementing our market study recommendations, which should strengthen competition in the interests of consumers and drive down prices – helping to ease cost of living pressures, and supporting economic growth. In its consultation response the government noted that a statutory open data scheme would provide growth and commercial opportunities for those that use the data. The government has confirmed its intention to provide the statutory basis for the Fuel Finder scheme in the Data (Use and Access) Act (**DUA** Act) and its aim is to launch the scheme by the end of 2025.
- 1.13 This is the second quarterly update report the CMA has published, following four interim update reports and a quarterly update report. Reports were published in: [November 2023](#), [March 2024](#), [July 2024](#), [November 2024](#), [and a quarterly update report in March 2025](#). This report provides our regular update on fuel prices, retail spreads, and margins since the last report.
- 1.14 The powers for the CMA to fulfil the statutory monitoring function were conferred in the DMCC Act and commenced in January 2025. For this report we issued section 311 Information Notices to the following retailers: Applegreen PLC⁵; Arthur Foodstores Limited, Asda Express Limited, and Asda Stores Limited (Asda)⁶; BP Oil UK Limited; Esso Petroleum Company Limited; Moto Hospitality Limited; Motor Fuel Group;⁷ Rontec Roadside Retail Limited; J Sainsbury PLC; Shell PLC; Tesco

⁵ EG On the Move Limited ("EGOTM") [acquired](#) Petrogas Group UK Limited (now EG On the Move 2 Limited)("PGUK"), including Applegreen-Petrogas' UK petrol Filling station business on 31 January 2025.

⁶ Following the completed [acquisition](#) of the majority of Euro Garages petrol filling stations (PFSs) in the UK on 31 October 2023, Asda have been providing information for the acquired site from that date. This information has been provided separately to the existing Asda PFSs.

⁷ Motor Fuel Group [announced](#) the completed acquisition of Morrisons PFSs in the UK on 30 April 2024. Motor Fuel Group have been providing information for the acquired sites from that date. This information has been provided separately to their non-supermarket PFSs.

PLC; and Welcome Break Group Limited. We are grateful to these retailers, all of whom responded to our requests.

- 1.15 EG On the Move Limited (“EGOTM”) acquired Petrogas Group UK Limited (now EG On the Move 2 Limited)(“PGUK”), including Applegreen-Petrogas’ UK petrol filling station business on 31 January 2025. EGOTM have engaged with the CMA and provided information for the Applegreen-Petrogas’ sites it acquired. However, our non-supermarket retail margin analysis for February and March 2025 does not include the Applegreen-Petrogas’ sites purchased by EGOTM. This is due to data consistency issues for the data provided by EGOTM compared to the data previously reported by PGUK. EGOTM is engaging with the CMA with a view to resolving this for future reports.

2. Developments in the road fuel market

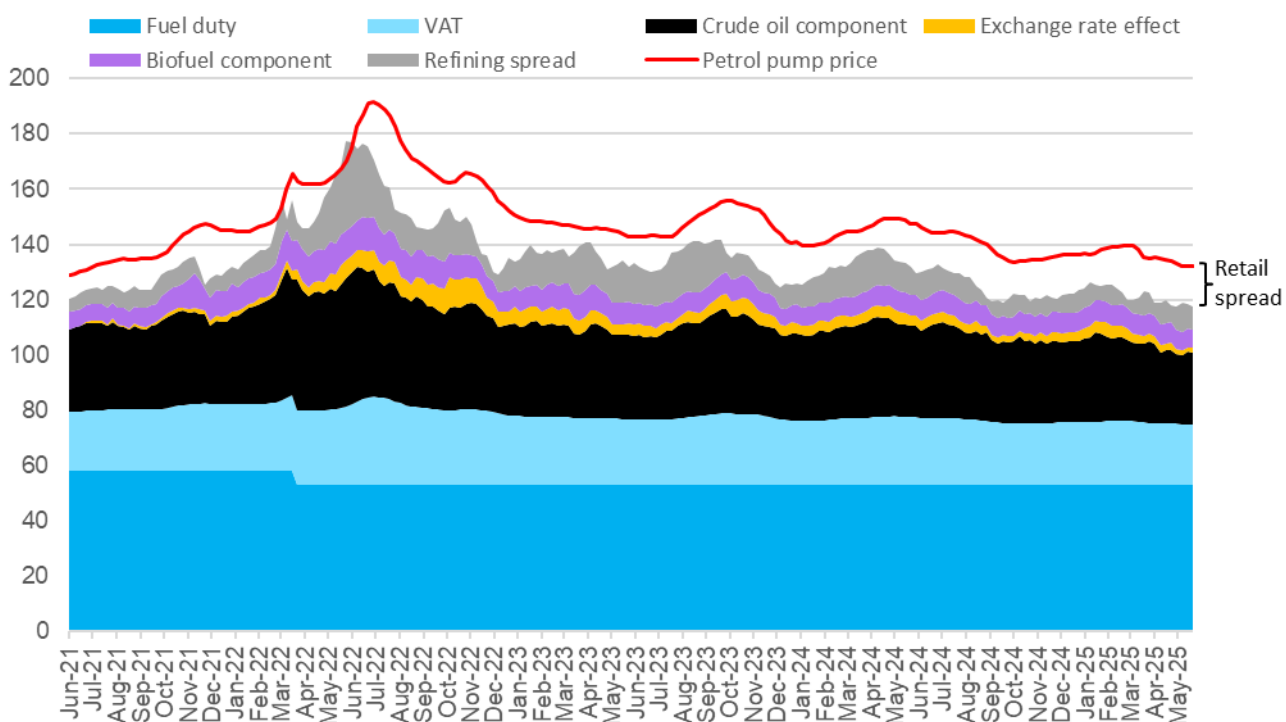
- 2.1 This section sets out developments in the price of petrol and diesel since the publication of our previous quarterly update report in March 2025, breaking this down into different components to show how these have contributed to overall price movements. It then goes on to consider how competition is operating within this market by looking at relative pricing between supermarkets and other players, and the level of fuel margin that has been earned by retailers.
- 2.2 Overall, average UK **pump prices** for both petrol and diesel decreased over the period from end-February to end-May 2025, with the petrol price down by 7.6ppl and the diesel price down by 8.4ppl overall. These movements reflect in part changing crude oil prices and exchange rates, both of which are driven by global factors.
- 2.3 Average petrol **retail spreads** over the March to May 2025 period were 15.4ppl (up from the October 2024 to February 2025 average of 13.9ppl), while the average diesel retail spread was 18.8ppl (up from 14.2ppl⁸). These remained significantly above historic levels.
- 2.4 Average supermarket **fuel margins** have remained high, however, the January to March 2025 period saw a slight decrease ranging from 7.9% to 8.3%, in comparison to margins of 8.2% to 8.9% in the previous three-month period of October to December 2024. For non-supermarkets, similarly, margins remained high, however, January and February 2025 saw a slight decrease with margins ranged from 8.9% to 9.0%, these increased to 10.4% in March 2025, average margins for the period remained consistent with the previous year. Both supermarket and non-supermarket margins remain elevated compared to historic margins.
- 2.5 Overall, retail spreads and margins remain high compared to historic levels – as has continued to be the case for most of the period since our market study. As at the time of our market study, the CMA thus remains concerned about the intensity of retail competition between fuel retailers. We estimate that the increase in retailers' fuel margins compared to 2019 resulted in increased fuel costs for drivers in 2023 of over £1.6bn. The persistence in and impact of elevated spreads and margins emphasises the importance of implementing our recommendations in full and as soon as possible.

⁸ The price of the biofuel component (Fatty Acid Methyl Ester – 'FAME') was not available for the period w/c 22nd April 2024 to w/c 26th May 2025 (inclusive); instead we have used the average price over the 12-month period w/c 24th April 2023 to w/c 15th April 2024 for all weeks in the missing period. This has resulted in a slight change of 0.8ppl compared to the previously reported average where a 4-month average was used.

Overall pricing

2.6 Figures 2.1 and 2.2 below show the pump price, alongside the components that make it up, for petrol and diesel respectively, from June 2021 to May 2025.

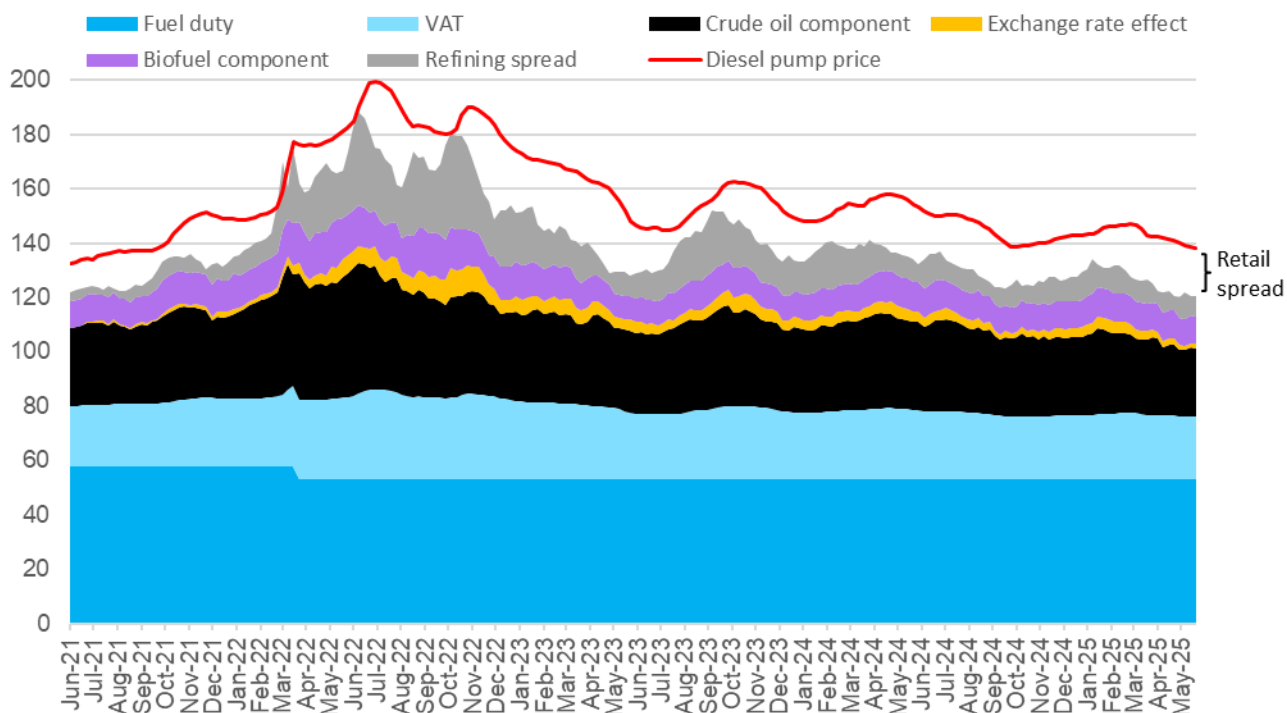
Figure 2.1: Petrol pump price with components (ppl), June 2021-May 2025



Source: CMA analysis of DESNZ, Platts, Bloomberg and Bank of England data.

Note: The exchange rate effect is calculated relative to 7 June 2021.

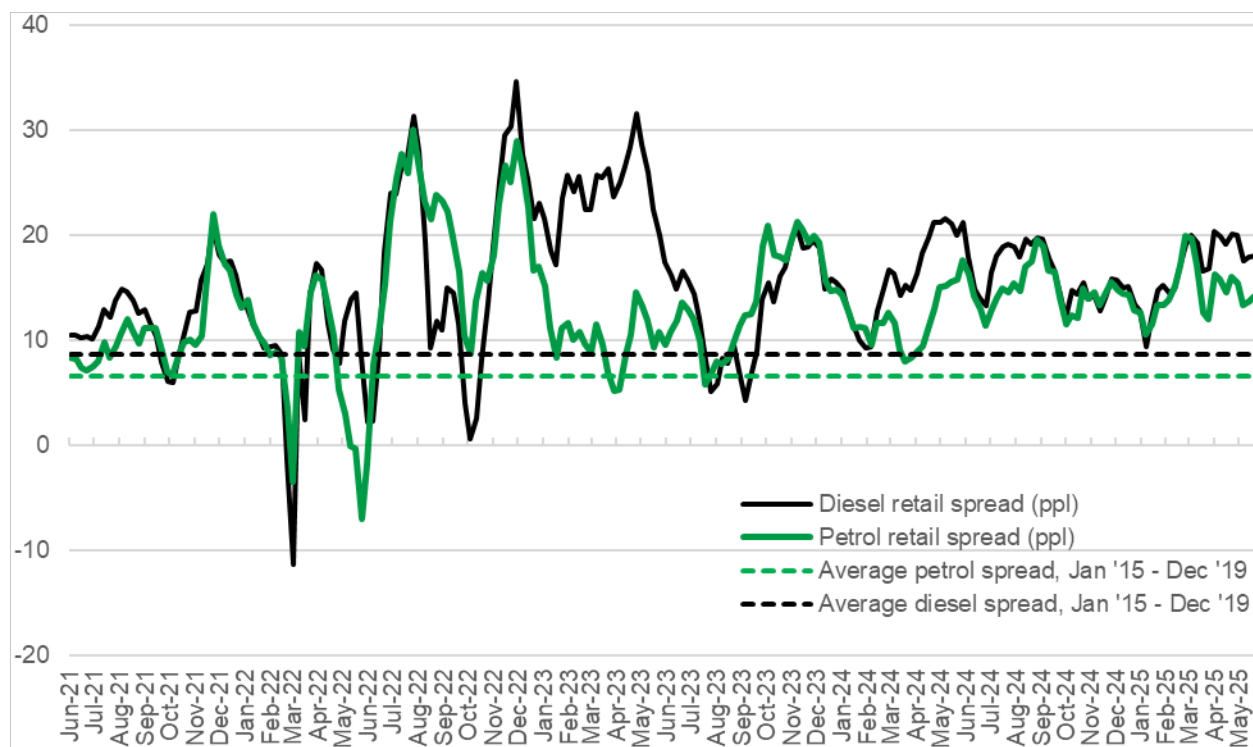
Figure 2.2: Diesel pump price with components (ppl), June 2021-May 2025



Source: CMA analysis of DESNZ, Platts, Bloomberg and Bank of England data.

Notes: The exchange rate effect is calculated relative to 7 June 2021. The price of the biofuel component (Fatty Acid Methyl Ester – 'FAME') was not available for the period w/c 22nd April 2024 to w/c 26th May 2025 (inclusive); instead we have used the average price over the period w/c 24th April 2023 to w/c 15th April 2024 for all weeks in the missing period.

Figure 2.3: Petrol and diesel retail spreads (ppl), June 2021-May 2025



Source: CMA analysis of DESNZ, Platts, Bloomberg and Bank of England data.

Petrol

- 2.7 In the period since our previous update, the average UK pump price of petrol decreased by 7.6pppl from 139.6pppl at end-February to 132.0pppl at the end of May 2025. Part of this trend can be explained by crude oil prices, the contribution of which to pump prices decreased by 4.3pppl over the period and the exchange rate effect which decreased by 2.6pppl.
- 2.8 The petrol retail spread fluctuated over the period, increasing from 17.1pppl at end-February 2025 to a high of 20.0pppl at the start of March 2025, and then reducing to a low of 12.1pppl at the end of March 2025, finishing at 14.2pppl at the end of May 2025. Over the March to May 2025 period as a whole, the retail spread averaged 15.4pppl; this was 1.6pppl above the average over the previous four-month period, and higher than the average for the 12 months to May 2025 of 14.7pppl – and more than double the average of 6.5pppl over 2015-19.

Diesel

- 2.9 In the period since our previous update, the pump price of diesel decreased by 8.4pppl from 146.8pppl at end-February to 138.4pppl at the end of May 2025. Part of this trend can be explained by crude oil prices, the contribution of which to pump prices decreased by 4.2pppl over the period as well as the exchange rate effect which decreased by 2.5pppl. Another part of the increase in pump prices can be attributed to a decrease in the refining spread of 0.8pppl.
- 2.10 The diesel retail spread fluctuated over the period, increasing from around 17.0pppl at end-February 2025 to a high of around 20.4pppl at the start of April 2025, then decreasing to around 18.0pppl at the end of May 2025. Over the March to May 2025 period as a whole, the diesel retail spread averaged around 18.8pppl; this was around 4.7pppl⁹ above the average over the previous four-month period, and 2.3pppl above the average over the 12 months to May 2025 of 16.5pppl, and more than double the average of 8.6pppl over 2015-19.

Overall

- 2.11 Overall, from end-February 2025 pump prices for both petrol and diesel fell steadily to end-May 2025, with the petrol price down 7.6pppl over the three months as a whole and the diesel price down 8.4pppl. As we have previously noted, we consistently observe a lag between wholesale and retail prices, with the price movements being driven in part by changing crude oil prices and refining spreads, both of which are driven by global factors.

⁹ The price of the biofuel component (Fatty Acid Methyl Ester – 'FAME') was not available for the period w/c 22nd April 2024 to w/c 26th May 2025 (inclusive); instead we have used the average price over the 12-month period w/c 24th April 2023 to w/c 15th April 2024 for all weeks in the missing period. This has resulted in a slight change of 0.8pppl compared to the previously reported average where a 4-month average was used.

- 2.12 The average petrol retail spread over March to May 2025 (15.4ppl) was up on the average over the previous four-month period (13.9ppl), and the average diesel retail spread was also up (to 18.8ppl from 14.2ppl). While the retail spread does increase and decrease in response to volatility in wholesale prices, in a well-functioning market we would expect these spreads to be returning to normal levels over time. Over recent months – and the past year as a whole – spreads have generally remained above historic levels (as illustrated by the 2015-19 averages in Figure 2.3).

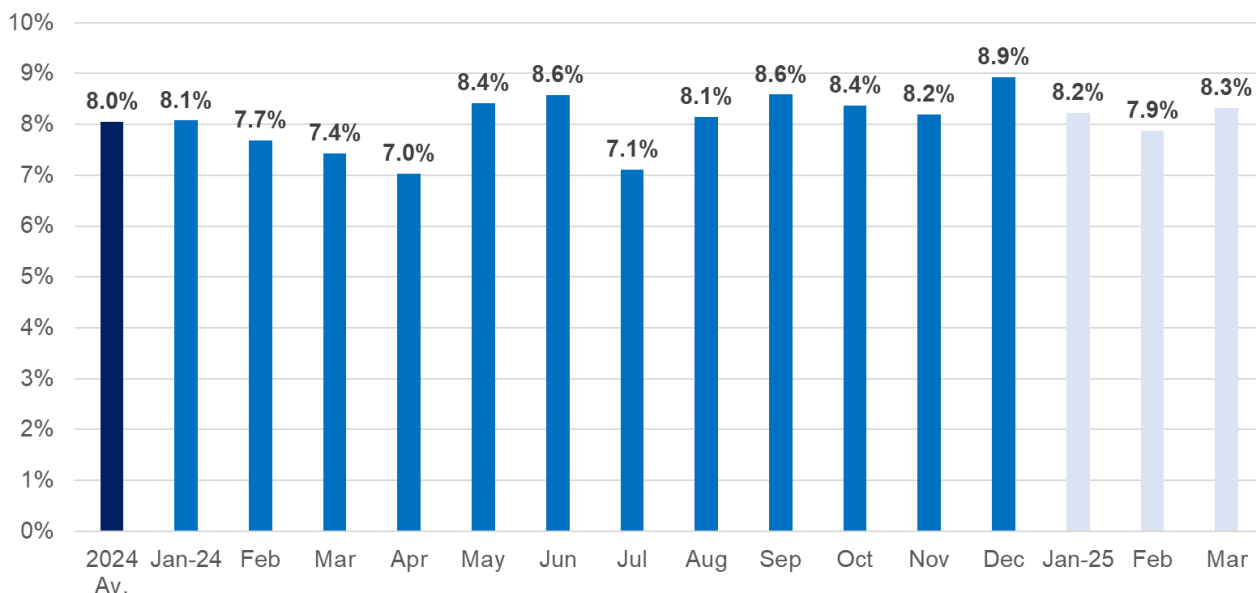
Fuel margin analysis

Supermarket fuel margin analysis

- 2.13 An important indicator of the extent of competition in a market, and whether it is strengthening or weakening, is the level of profit margin earned by firms. Figures 2.4 and 2.5 below show the average monthly fuel margins on a percentage and pence per litre basis respectively for supermarkets, from January 2024 to March 2025. It therefore encompasses the latest full year, 2024, and the first three months of 2025. The CMA's previous update report showed these margins from January 2024 to December 2024.
- 2.14 The three-month period from January to March 2025 saw a slight decrease in margins compared to the prior update. On a percentage basis, margins from January to March 2025 ranged from 7.9% to 8.3%, in comparison to margins of 8.2% to 8.9% in the period from October to December 2024. This is also a slight decrease on our observation in the previous update that margins since August 2024 had ranged from 8.1% to 8.9%.
- 2.15 To consider the longer period, the average margin¹⁰ on a percentage basis over the period January 2024 to March 2025 was 8.1%, which is a slight increase on the year to December 2024 where the margin averaged 8.0%.

¹⁰ This is the average margin across each of these months unadjusted for differences in monthly volumes.

Figure 2.4: Monthly supermarket fuel margins (%), January 2024 to March 2025



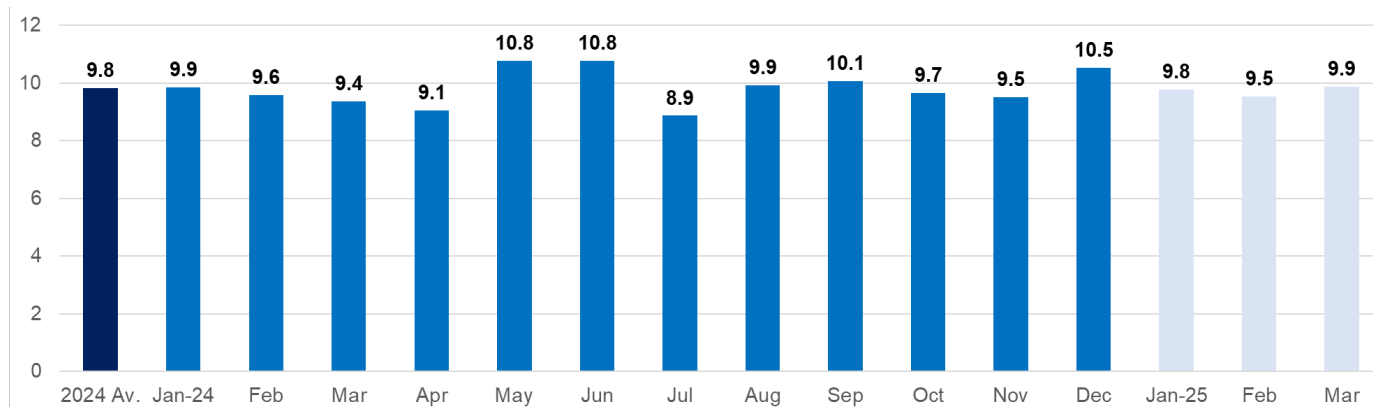
Source: CMA analysis based on parties' submissions.

Note: '2024 Av.' is the average of all the months in the calendar year unadjusted for volumes.

- 2.16 Whilst percentage margins can be impacted by the overall wholesale fuel price (as when prices are lower a static pence per litre margin, for example, would appear higher as a percentage) a somewhat similar trend can be observed from pence per litre margins.
- 2.17 On a ppl basis, margins have remained in the range we observed in our previous report of 9.5ppl to 10.5ppl since August 2024, ranging between 9.5ppl and 9.9ppl. However, we note that margins since January 2025 have remained below 10ppl. The average margin¹¹ on a ppl basis over the period January to March 2025 was 9.7ppl, which is a slight decrease on the average for the year to 2024 of 9.8ppl. However, the whole period from January 2024 to March 2025 shows an average of 9.8ppl, which is in line with the average for January to December 2024 of 9.8ppl.

¹¹ This is the average margin across each of these months unadjusted for differences in monthly volumes.

Figure 2.5: Monthly supermarket fuel margins (ppl), January 2024 to March 2025

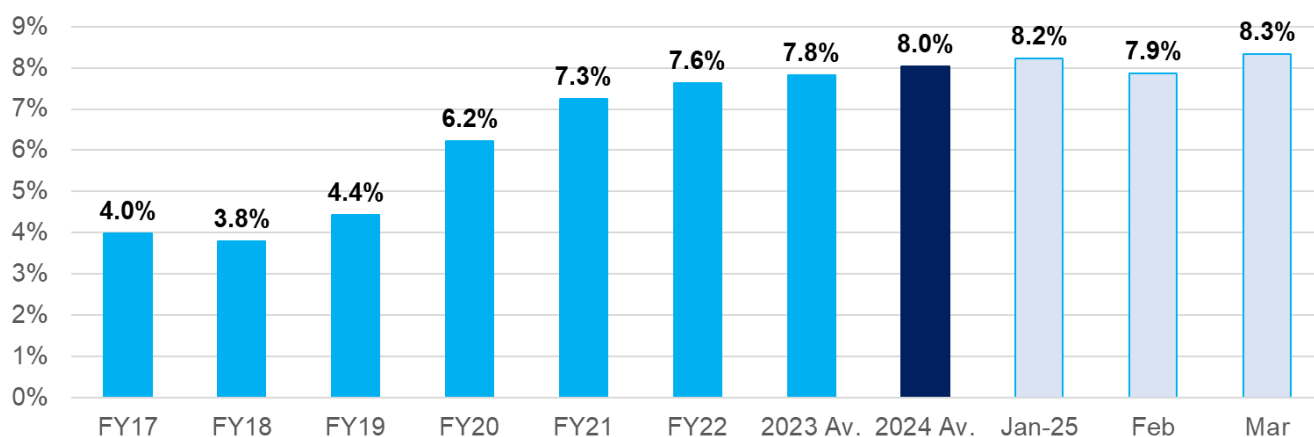


Source: CMA analysis based on parties' submissions.

Note: '2024 Av.' is the average of all the months in the calendar year unadjusted for volumes.

2.18 Overall, monthly margins on both a percentage and ppl basis from January 2024 to March 2025 continue to show substantially less variation compared to 2023 and remain high on a historic basis. As shown by Figure 2.6 below, average percentage margins in 2023 and 2024 (7.8% and 8.0% respectively) were higher than those for the financial years 2017-2022, and as noted above, average margins have increased for the period of January 2024 to March 2025, to 8.1%, compared to 8.0% for the year to December 2024.

Figure 2.6: Average supermarket fuel margins (%), for financial years (FY) 2017-2022, calendar years 2023 and 2024, and January to March 2025

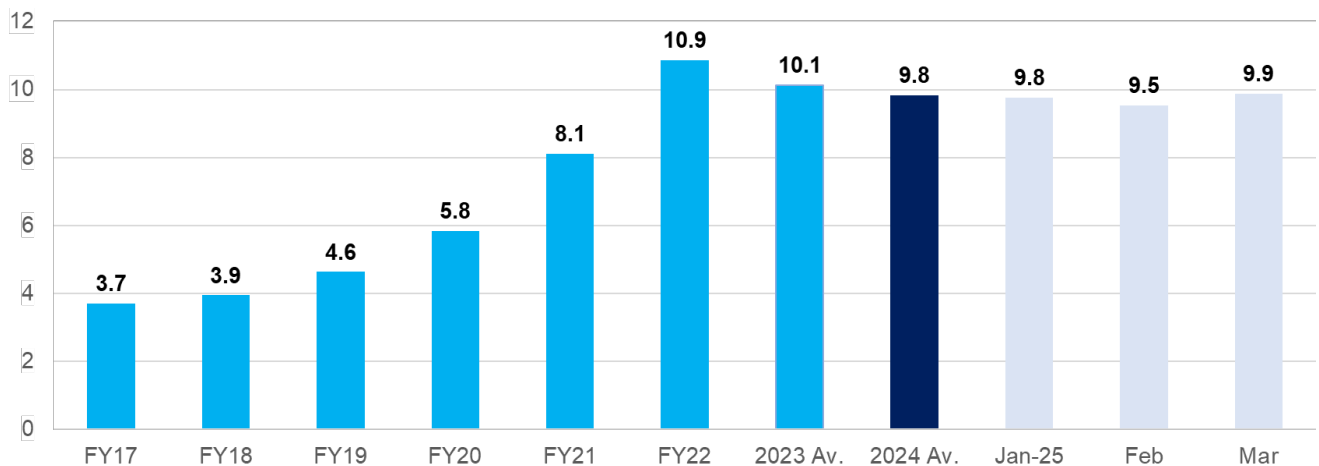


Source: CMA analysis based on parties' submissions.

Note: '2023 Av.' And '2024 Av.' is the average of all the months in the calendar year unadjusted for volumes.

2.19 On a ppl basis margins are also historically high as shown by Figure 2.7 below. Average margins in 2023 and 2024 (10.1ppl and 9.8ppl respectively) were higher than those for the financial years 2017-2021, though lower than the 2022 average of 10.9ppl, and have remained at 9.8ppl for the period January 2024 to March 2025.

Figure 2.7: Average supermarket fuel margins (ppl), for financial years (FY) 2017-2022, calendar years 2023 and 2024, and January to March 2025



Source: CMA analysis based on parties' submissions.

Note: '2023 Av.' And '2024 Av.' is the average of all the months in the calendar year unadjusted for volumes.

Non-supermarket retailer fuel margin analysis

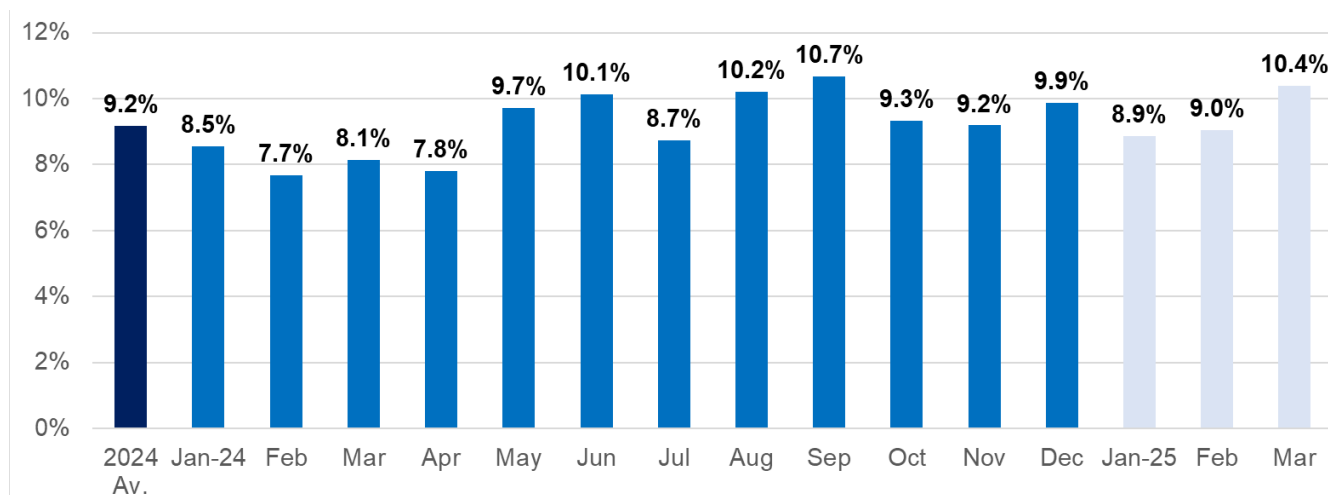
2.20 2.8 and 2.9 show the non-supermarket retailers' monthly fuel margins on a percentage and ppl basis respectively. They show margins have decreased somewhat in the months of January and February 2025, but that margins for January to March 2025 have remained at the higher level observed for May to December 2024 in the prior update. In January and February 2025 margins ranged from 8.9% to 9.0%, then increased to 10.4% in March 2025. The average margin¹² on a percentage basis over the period January 2024 to March 2025 was 9.2%, consistent with the average for January to December 2024.

2.21 On a ppl basis the January and February 2025 margins ranged from 10.2ppl to 10.3ppl, then increased to 11.8ppl in March 2025. The average margin¹³ on a ppl basis was also consistent with the period January to December 2024, with an average for January 2024 to March 2025 of 10.8ppl.

¹² This is the average margin across each of these months unadjusted for differences in monthly volumes.

¹³ This is the average margin across each of these months unadjusted for differences in monthly volumes.

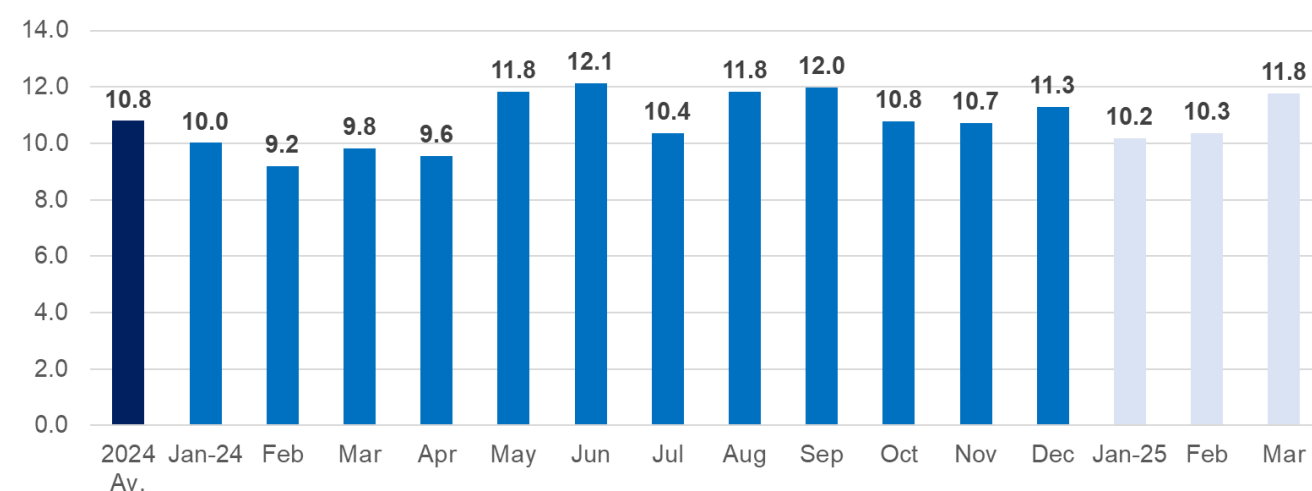
Figure 2.8: Monthly non-supermarket retailer fuel margins (%), January 2024 to March 2025



Source: CMA analysis based on parties' submissions.

Note: '2024 Av.' is the average of all the months in the calendar year unadjusted for volumes. The months of February and March 2025 do not include the Petrogas UK Limited (Applegreen-Petrogas) UK sites purchased by EG On The Move Limited on 31 January 2025 due to data consistency issues.

Figure 2.9: Monthly non-supermarket retailer fuel margins (ppl), January 2024 to March 2025¹⁴



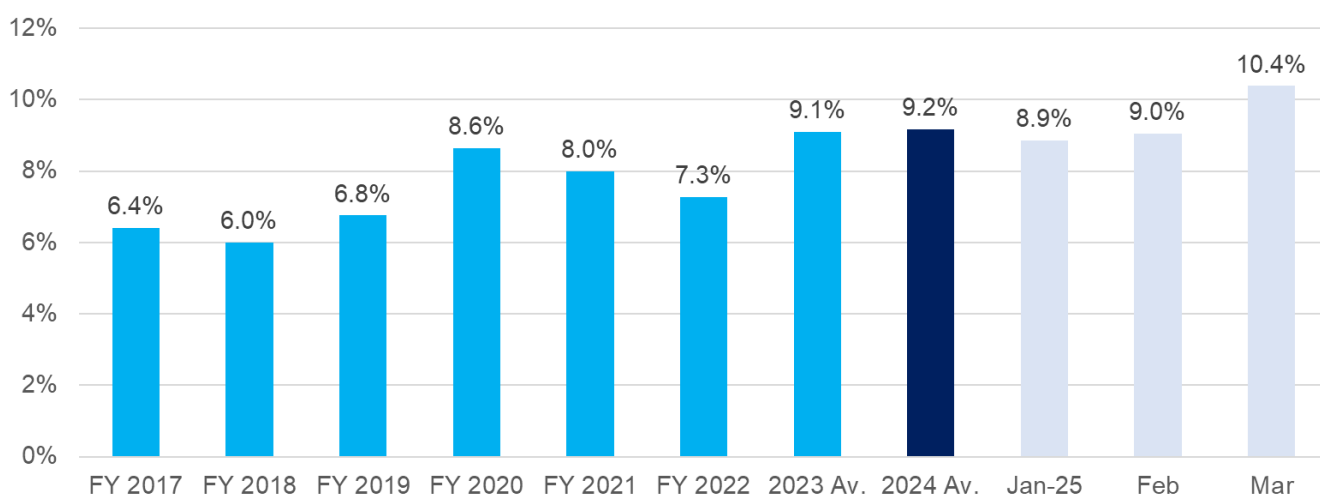
Source: CMA analysis based on parties' submissions.

Note: '2024 Av.' is the average of all the months in the calendar year unadjusted for volumes. The months of February and March 2025 do not include the Petrogas UK Limited (Applegreen-Petrogas) UK sites purchased by EG On The Move Limited on 31 January 2025 due to data consistency issues.

2.22 As per Figures 2.10 and 2.11 below, on a historic basis margins remain elevated. The average percentage margin of 9.2% for the 2024 financial year continues to be higher than any of the previous yearly figures back to FY2017. As noted above, the average margins for the period of January 2024 to March 2025 have remained at this elevated 9.2% level.

¹⁴ Due to an error in the interpretation of fuel volumes in one non-supermarket party's accounts the ppl figures have been restated compared to previous *Road fuel - Interim monitoring updates*. The impact of this was that ppl fuel margins had previously been understated by c. 0.4ppl per month for the period covered by the monitoring reports.

Figure 2.10: Average non-supermarket retailer fuel margins (%), financial years 2017-2022, calendar years 2023 and 2024 and January to March 2025

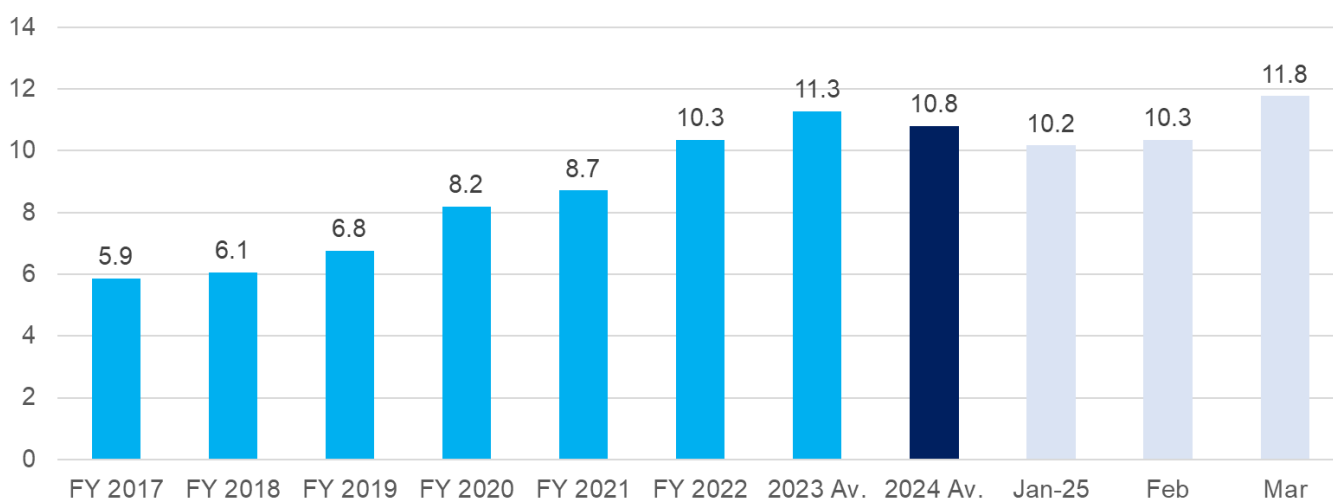


Source: CMA analysis based on parties' submissions.

Note: '2023 Av.' and '2024 Av.' is the average of all the months in the calendar year unadjusted for volumes. The months of February and March 2025 do not include the Petrogas UK Limited (Applegreen-Petrogas) UK sites purchased by EG On The Move Limited on 31 January 2025 due to data consistency issues.

2.23 On a ppl basis margins are also historically high as shown by Figure 2.11 below. Average margins in 2023 and 2024 (11.3ppl and 10.8ppl respectively) were higher than those for the financial years 2017-2022, and as noted above have remained at 10.8ppl for the period January 2024 to March 2025

Figure 2.11: Average non-supermarket retailer fuel margins (ppl), financial years 2017-2022, calendar years 2023 and 2024 and January to March 2025



Source: CMA analysis based on parties' submissions.

Note: '2023 Av.' and '2024 Av.' is the average of all the months in the calendar year unadjusted for volumes. The months of February and March 2025 do not include the Petrogas UK Limited (Applegreen-Petrogas) UK sites purchased by EG On The Move Limited on 31 January 2025 due to data consistency issues.

Operating costs

2.24 As with previous monitoring updates, this quarterly update report does not take into account developments in operating costs. In our prior report we noted that we

were considering undertaking a further review of operating costs and the form this may take, as part of our annual road fuel monitoring report that we will issue later this year.

- 2.25 Retailers say operating costs have continued to rise. We asked the Petrol Retailers Association (**PRA**) to submit a summary of the operating cost issues impacting retailers. The PRA's submission is included at Appendix A.
- 2.26 The PRA's submission states that cost pressures have increased significantly over the last five years due to external macroeconomic and regulatory factors including increases in employment costs, business rates, energy costs and interest rates, and as well increased forecourt crime and investment in EV charging infrastructure.
- 2.27 As part of our first annual report, we are planning to undertake a review of supermarket and non-supermarket fuel retailer operating costs. The approach we are proposing to adopt for this review is an analysis of supermarket and non-supermarket fuel retailers' overall profitability (ie inclusive of operating costs). To the extent there is operating profit data available for retailers' fuel businesses specifically, we will consider this in our analysis, and where this is unavailable we will consider overall operating profits (ie inclusive of fuel and non-fuel operations). This approach is consistent with the analysis undertaken in the market study final report to assess operating costs.
- 2.28 We considered alternative approaches to reviewing operating costs including an in-depth disaggregated operating costs analysis and qualitative analysis. However, we did not view this as a proportionate option. Our view is that, whilst an in-depth disaggregated analysis would produce a more detailed, robust dataset of fuel retailer costs, the current limitations in the availability and comparability of operating cost data for retailers' fuel businesses mean that this option would involve significant time and staff resource from both the CMA and retailers to develop this dataset over a number of months. In addition to proportionality concerns, we also view the feasibility of this approach to be uncertain.
- 2.29 We considered that an option of using only qualitative analysis (through review of internal documents such as management reporting packs) would put less burden on retailers for producing and providing data. However, we view this approach as providing limited evidence, with likely very limited conclusions that could be reached on the impact of operating costs on retailer margins, without data analysis to support findings.

3. Next steps

- 3.1 The CMA took on the road fuel monitoring function backed by statutory information-gathering powers conferred by the DMCC Act in January 2025. This should act as a deterrent to firms taking action that would further weaken competition in this market and will allow for ongoing assessment of the effectiveness of competition.
- 3.2 Our two July 2023 market study recommendations for a monitoring function and an open data Fuel Finder reinforce one another to increase incentives on retailers to price road fuel more competitively. The Fuel Finder scheme should be the catalyst for driving behavioural change, while the monitoring function will report on the scheme's impact, assess wider developments in the market, and potentially identify the need for any further interventions in future. The statutory open data Fuel Finder scheme will also provide a rich source of information for the monitoring function.
- 3.3 As noted in previous reports, we therefore welcome the new information gathering powers conferred by the DMCC Act 2024 and the passing of the DUA Act that will support the implementation of our market study recommendations in full. We also welcome the government appointing an aggregator for Fuel Finder. Appointing an aggregator is an important milestone to launching Fuel Finder by the end of 2025.
- 3.4 The near real-time Fuel Finder remedy should empower consumers and drive competitive pressure – helping consumers to find cheaper fuel, at the best location, without them having to drive around to observe prices from the road. When the statutory scheme is put in place this will deliver a significant impact on cost-of-living pressures and economic growth.
- 3.5 We are grateful to stakeholders for their efforts and participation in the voluntary pricing data scheme and the retailers who have provided information in response to our monitoring requests.
- 3.6 The voluntary pricing data scheme remains open and we encourage and welcome retailers who are not already participating to join. An up to date [list of participants](#) and [technical specification](#) of the scheme are available on our [Road fuel price data](#) scheme web pages, where additional information is also available.