

Road fuel

Quarterly update report

26 September 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](#) confirmed that the Data (Use and Access) Act, which received Royal Assent on 19 June 2025, would 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 appointed VE3 Global as the aggregator² of Fuel Finder.

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 June 2025. This encompasses average pump prices and their components, including retail spread,³ between end-May 2025 and end-August 2025, and fuel margins⁴ for supermarket and non-supermarket fuel retailers, between July 2024 and June 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 increased for both petrol and diesel from end-May to end-August 2025. Average petrol prices at end-August 2025 (133.9 pence per litre (ppl)) were 1.9ppl higher than end-May 2025, while diesel prices at end-August 2025 (141.9ppl) were 3.5ppl higher than end-May 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 June to August 2025 period averaged 13.3ppl, which was 1.9ppl lower than over the March to May 2025 period and still more than double the average of 6.5ppl over 2015-19. Diesel retail spreads averaged 13.3ppl, which was 4.1ppl lower than the March to May 2025 period, but above the average of 8.6ppl in 2015-2019.

² Government conducted a [procurement exercise](#) in early 2025 to procure an aggregator to create, develop and run Fuel Finder.

³ 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.

⁴ 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 April to June 2025, supermarket fuel margins increased on a percentage basis, and remained consistent with prior periods on a pence per litre (ppl) basis. For the 2025 half year, covering the six month period from January 2025 to June 2025, supermarket fuel margins averaged 8.4%. This is an 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 remain high on a historic basis.
14. Non-supermarket retailer fuel margins also increased during the period April to June 2025, and on a historic basis remain elevated and trending upwards. Non-supermarket retailers' average percentage margin for the 2025 half year to June 2025 increased to 9.8%, compared to 9.2% for the 2024 year. Similarly, non-supermarket retailers' margins on a ppl basis averaged 11.0ppl for the 2025 half year, compared to an average of 10.8ppl for the 2024 year.
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 £1.6bn⁵. 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. Alongside our June quarterly update report we published a [submission from the Petrol Retailers Association](#) (PRA) summarising its view of the operating cost issues impacting retailers.
17. As part of our first annual road fuel monitoring report, which we plan to publish at the end of 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 was set out in our June report and is consistent with the analysis undertaken in the market study final report to assess operating costs.
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

⁵ 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.

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. The statutory basis for the Fuel Finder scheme is the Data (Use and Access) Act (**DUA Act**) and the government aims to launch the scheme by the end of 2025. 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.
- 1.13 This is the third quarterly update report the CMA has published, following four interim update reports and two quarterly update reports. Reports were published in: [November 2023](#), [March 2024](#), [July 2024](#), [November 2024](#), and [quarterly update reports in March 2025 and June 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: Arthur Foodstores Limited, Asda Express Limited, and Asda Stores Limited (Asda)⁶; BP Oil UK Limited; EG On The Move ("EGOTM")⁷; Esso Petroleum Company Limited; Moto Hospitality Limited; Motor Fuel Group;⁸ Rontec Roadside Retail Limited; J Sainsbury PLC; Shell PLC;

⁶ Following the completed [acquisition](#) by Asda 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 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.

⁸ 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.

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

- 1.15 As noted in our June 2025 quarterly update report, 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 2025 onwards does not include the Applegreen-Petrogas’ sites purchased by EGOTM, due to data consistency issues for the data provided by EGOTM compared to the data previously reported by PGUK.

2. Developments in the road fuel market

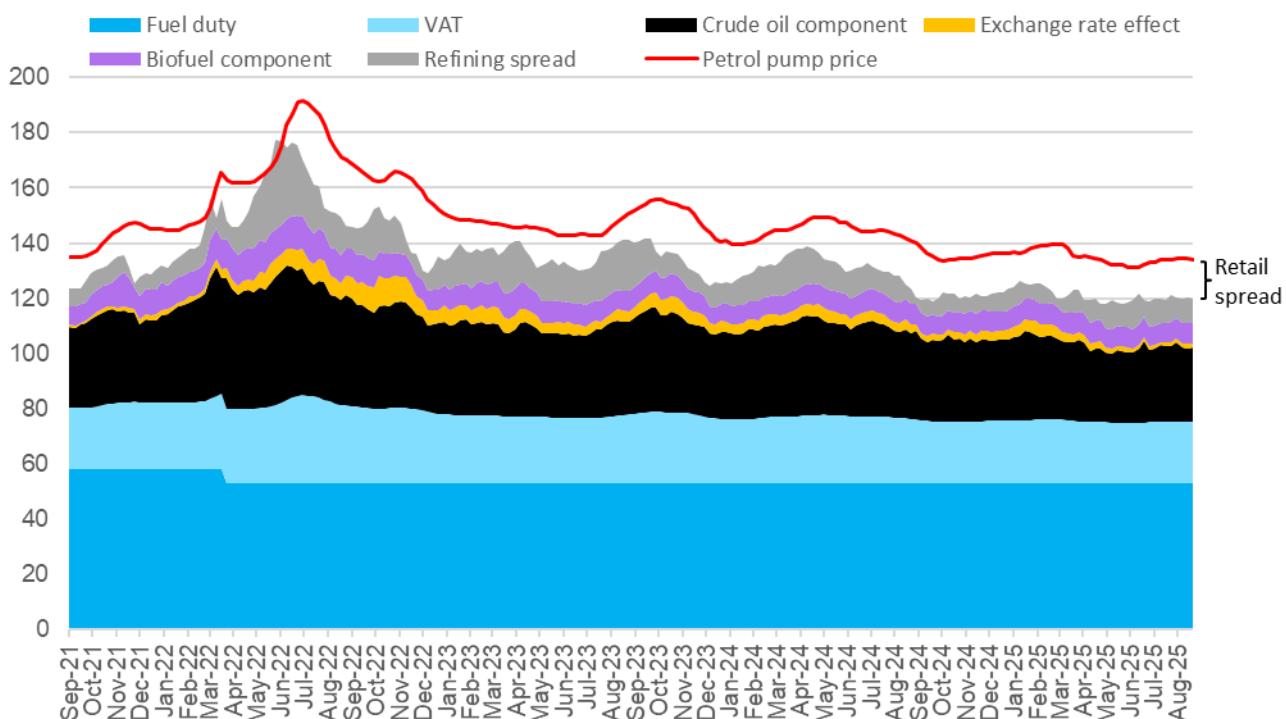
- 2.1 This section sets out developments in the price of petrol and diesel since the publication of our previous quarterly update report in June 2025, breaking this down into different components to show how these have contributed to overall price movements. It then goes on to consider how competition 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 increased over the period from end-May to end-August 2025, with the petrol price up by 1.9pppl and the diesel price up by 3.5pppl overall. These movements reflect in part changing crude oil and refining spreads, both of which are driven by global factors.
- 2.3 Average petrol **retail spreads** over the June to August 2025 period were 13.3pppl (down from the March to May 2025 average of 15.2pppl), while the average diesel retail spread was 13.3pppl (down from 17.4pppl⁹). These remained significantly above historic levels.
- 2.4 Average supermarket **fuel margins** have remained high, and increased in the April to June 2025 period to a range of 8.0% to 9.1%, in comparison to margins of 7.9% to 8.3% in the previous three-month period of January to March 2025. For non-supermarkets, similarly, margins remained at a higher range of 9.9% to 10.6%, in April to June 2025 compared to a range of 8.9% to 10.4% in January to March 2025. Average margins for the period are higher than the averages for the 2024 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.

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.

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 September 2021 to August 2025.

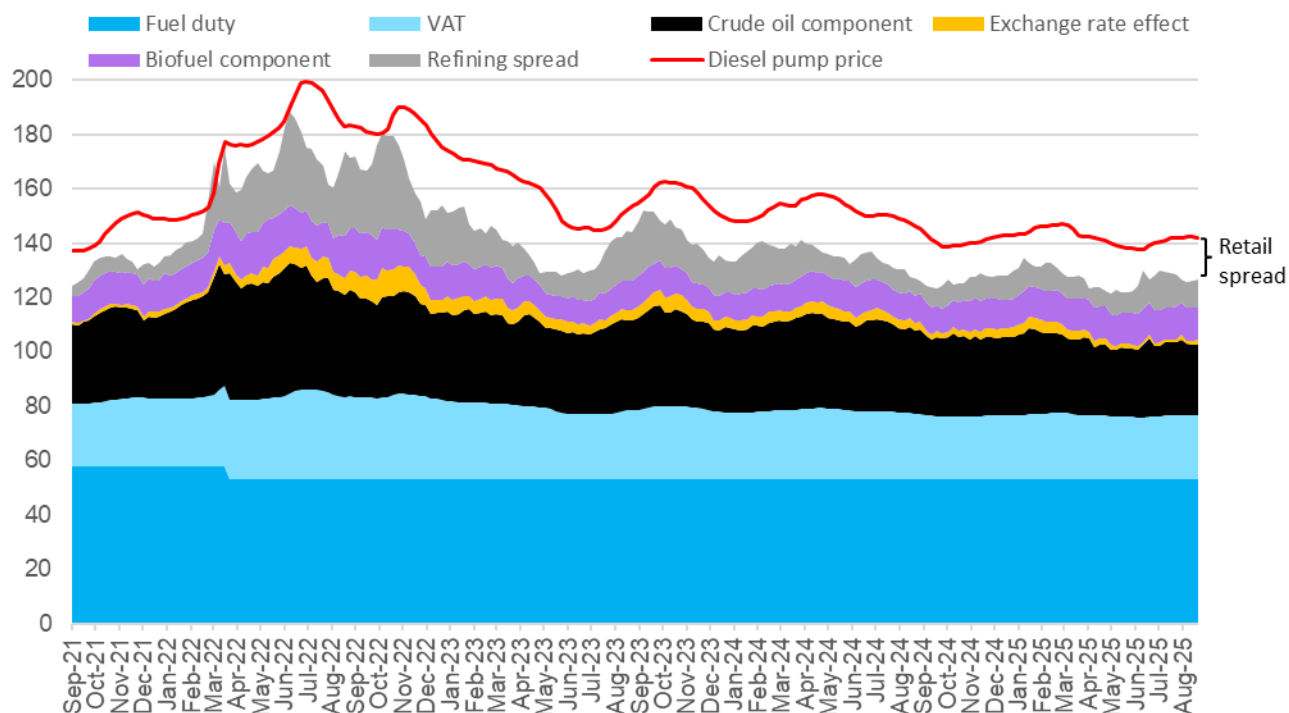
Figure 2.1: Petrol pump price with components (ppl), September 2021-August 2025



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

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

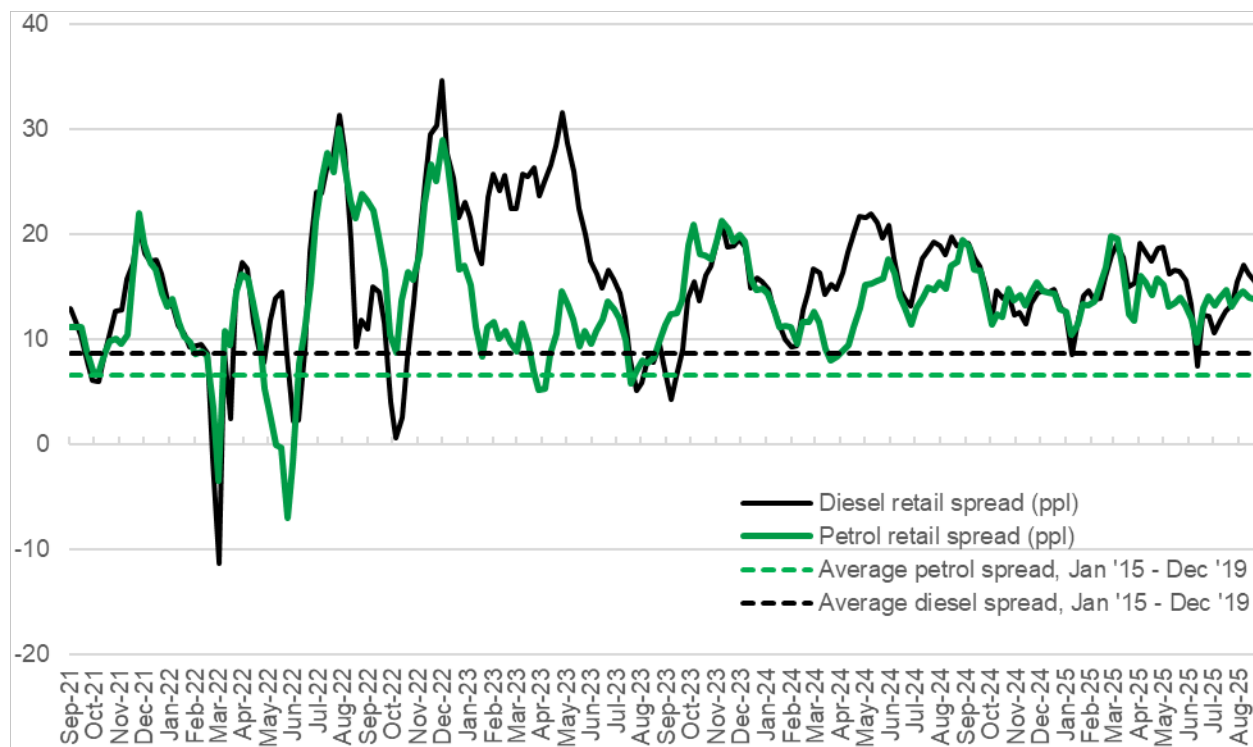
Figure 2.2: Diesel pump price with components (ppl), September 2021-August 2025



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

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

Figure 2.3: Petrol and diesel retail spreads (ppl), September 2021-August 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 increased by 1.9pppl from 132.0pppl at end-May to 133.9pppl at the end of August 2025. Part of this trend can be explained by crude oil prices, the contribution of which to pump prices increased by 0.8pppl over the period and the refining spread which increased by 0.7pppl.
- 2.8 The petrol retail spread fluctuated over the period, decreasing from 14.0pppl at end-May 2025 to a low of 9.6pppl in mid-June 2025, and then increasing to a high of 14.7pppl at the end of July 2025, finishing at 13.9pppl at the end of August 2025. Over the June to August 2025 period as a whole, the retail spread averaged 13.3pppl; this was 1.9pppl below the average over the previous three-month period, and lower than the average for the 12 months to August 2025 of 14.2pppl – and more than double the average of 6.5pppl over 2015-19.¹⁰

Diesel

- 2.9 In the period since our previous update, the pump price of diesel increased by 3.5pppl from 138.4pppl at end-May to 141.9pppl at the end of August 2025. Part of this trend can be explained by crude oil prices, the contribution of which to pump prices increased by 0.8pppl over the period as well as the refining spread which increased by 2.8pppl.
- 2.10 The diesel retail spread fluctuated over the period, decreasing from around 16.5pppl at end-May 2025 to a low of around 7.5pppl in mid-June 2025, then increasing to a high of 17.0pppl in mid-August 2025, finishing at 15.5pppl at the end of August 2025. Over the June to August 2025 period as a whole, the diesel retail spread averaged around 13.3pppl; this was around 4.1pppl below the average over the previous three-month period, and 1.4pppl below the average over the 12 months to August 2025 of 14.8pppl, and 4.7pppl above the average of 8.6pppl over 2015-19.

Overall

- 2.11 Overall, from end-May 2025 pump prices for both petrol and diesel increased to end-August 2025, with the petrol price up 1.9pppl over the three months as a whole and the diesel price up 3.5pppl. 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.
- 2.12 The average petrol retail spread over June to August 2025 (13.3pppl) was down on the average over the previous three-month period (15.2pppl), and the average

¹⁰ There have been some revisions to the underlying data since we published the June quarterly update, resulting in minor differences in the retail spreads for the period March-May 2025 included here compared with the figures published in the June update.

diesel retail spread was also down (to 13.3ppl from 17.4ppl). 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).

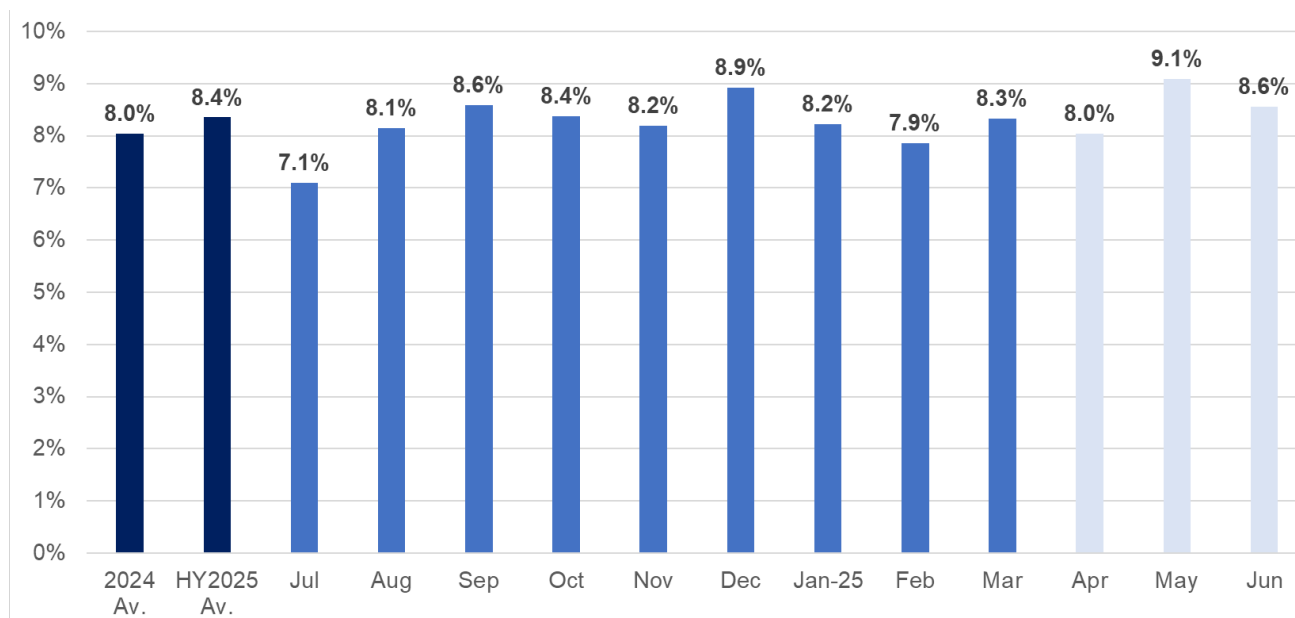
Fuel margin analysis

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 July 2024 to June 2025. It therefore encompasses the last six months of 2024 and the first six months of 2025. The CMA's previous update report showed these margins from January 2024 to March 2025.
- 2.14 The three-month period from April to June 2025 saw an increase in margins compared to the prior update. On a percentage basis, margins from April to June 2025 ranged from 8.0% to 9.1%, in comparison to margins of 7.9% to 8.3% in the period from January to March 2025 and 7.1% to 8.9% in the period from July to December 2024.
- 2.15 To consider the trend for the 2025 year to date, the average margin¹¹ on a percentage basis over the period January 2025 to June 2025 was 8.4%, which is an increase on the year to December 2024 where the margin averaged 8.0%.

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

Figure 2.4: Monthly supermarket fuel margins (%), July 2024 to June 2025



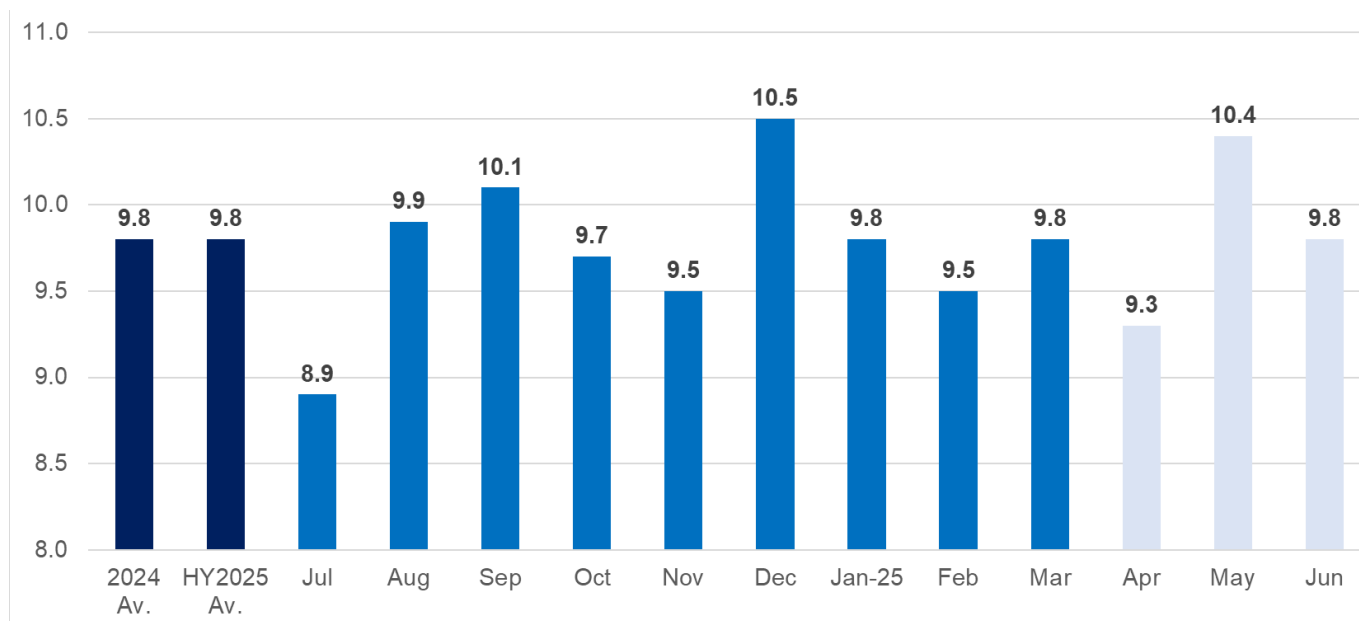
Source: CMA analysis based on parties' submissions.

Note: '2024 Av.' is the average of all the months in the calendar year unadjusted for volumes and 'HY2025 Av.' is the average of all the months in the first half of the calendar year (January to June) 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 fluctuated but have remained in a similar range to those observed in our previous report. Margins on a ppl basis ranged between 9.3ppl to 10.4ppl in the period April to June 2025, compared to a range of 9.5ppl to 10.5ppl in the period August 2024 to March 2025 (margins reached a low for the 2024 year in July 2024).
- 2.18 To consider the trend for the 2025 year to date, the average margin¹² on a ppl basis over the period January to June 2025 was 9.8ppl, which is consistent with the average for the year to 2024 of 9.8ppl.

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

Figure 2.5: Monthly supermarket fuel margins (ppl), July 2024 to June 2025

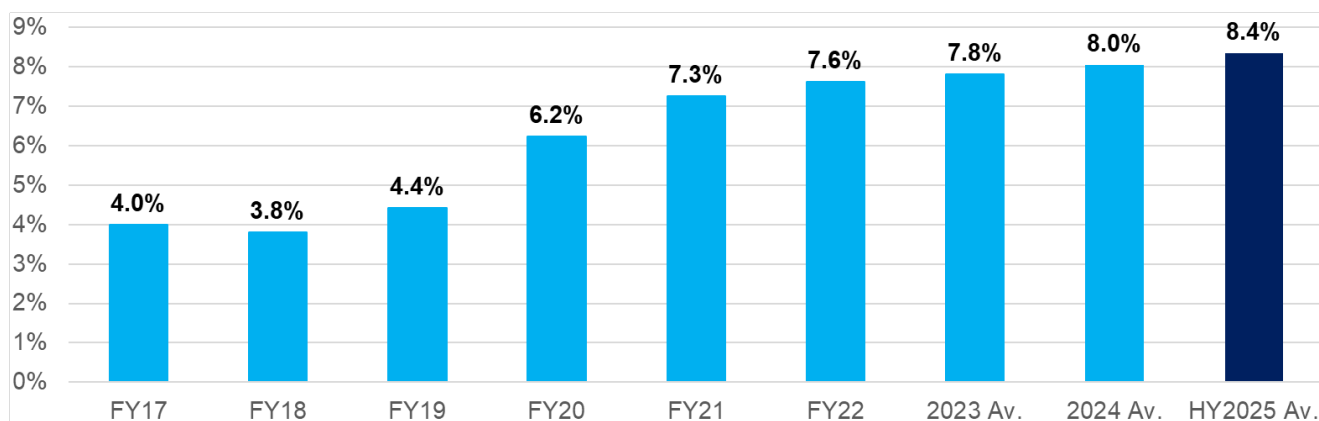


Source: CMA analysis based on parties' submissions.

Note: '2024 Av.' is the average of all the months in the calendar year unadjusted for volumes and 'HY2025 Av.' is the average of all the months in the first half of the calendar year (January to June) unadjusted for volumes. Chart data labels are shown rounded to 1 decimal place.

2.19 Overall, monthly margins on both a percentage and ppl basis from July 2024 to June 2025 remain high on a historic basis and show substantially less variation compared to 2023. As shown by Figure 2.6 below, average percentage margins are trending upwards, with margins in 2023 and 2024 (7.8% and 8.0% respectively) higher than those for the financial years 2017-2022, and (as noted above) average margins having increased further for the period of January 2025 to June 2025 to 8.4%.

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



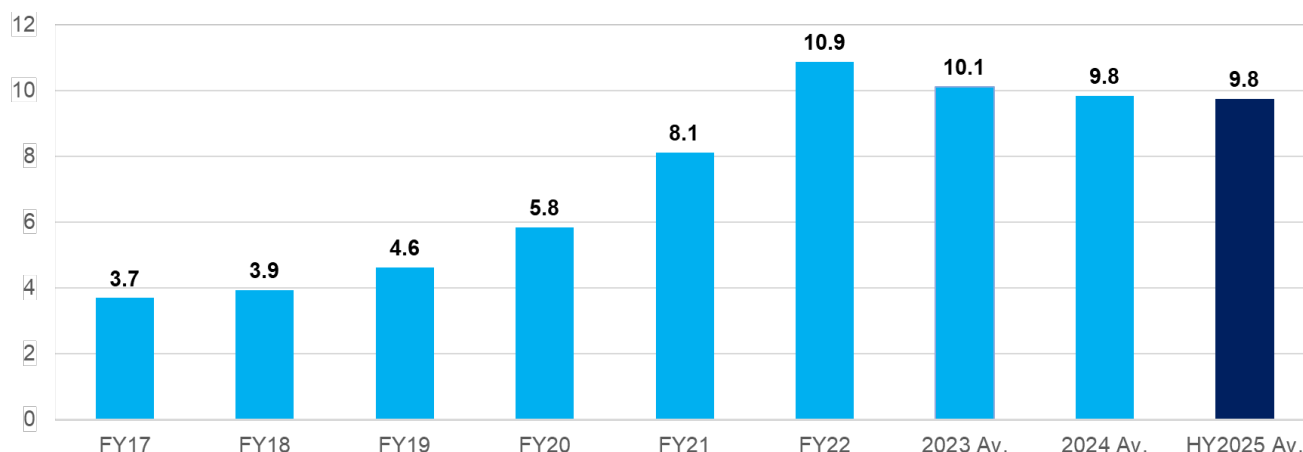
Source: CMA analysis based on parties' submissions.

Note: '2023 Av.' And '2024 Av.' is the average of all the months in the calendar year unadjusted for volumes and 'HY2025 Av.' is the average of all the months in the first half of the calendar year (January to June) unadjusted for volumes.

2.20 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 to June 2025.

Figure 2.7: Average supermarket fuel margins (ppl), for financial years (FY) 2017-2022, calendar years 2023 and 2024, and January to June 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 and 'HY2025 Av.' is the average of all the months in the first half of the calendar year (January to June) unadjusted for volumes.

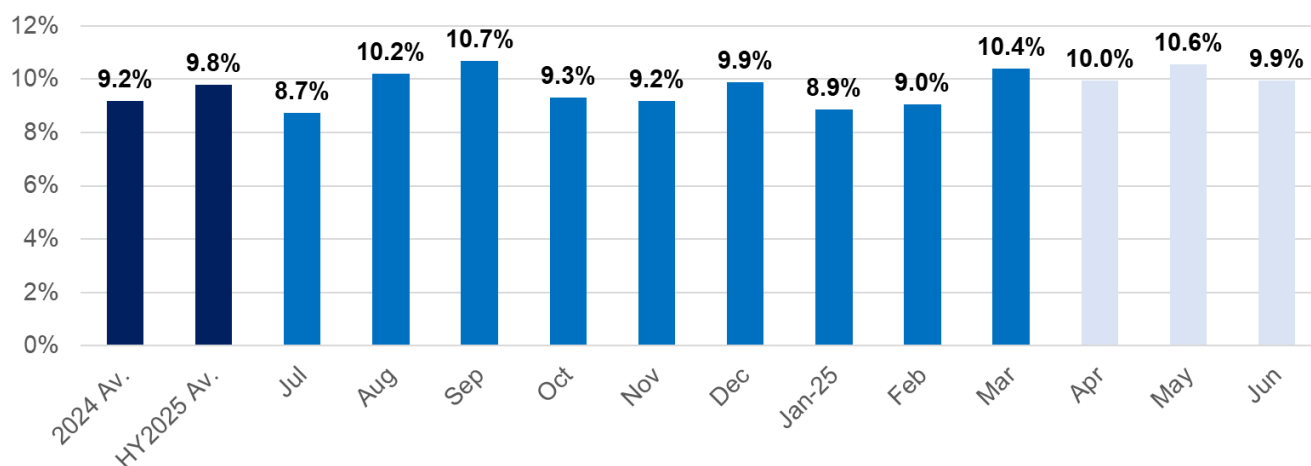
Non-supermarket retailer fuel margin analysis

- 2.21 Figures 2.8 and 2.9 show the non-supermarket retailers' monthly fuel margins on a percentage and ppl basis respectively. They show margins have somewhat increased in the months of April to June 2025 compared to previous months.
- 2.22 On a percentage basis, margins for the period from April to June 2025 ranged from 9.9% to 10.6%, compared to a range of 8.9% to 10.4% in January to March 2025. The average margin¹³ on a percentage basis for the half year period from January 2025 to June 2025 was 9.8%, which was an increase on the average margin for the 2024 year of 9.2%.
- 2.23 On a ppl basis the margins for April to June 2025 ranged from 11.0ppl to 11.5ppl, averaging 11.2ppl, compared to an average margin of 10.8ppl for the period January to March 2025. The average margin¹⁴ on a ppl basis for the half year period to June 2025 was also slightly higher than the average for the 2024 year, at 11.0ppl compared to 10.8ppl in 2024.

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

¹⁴ This is the average margin across each of these months unadjusted for differences in monthly volumes.

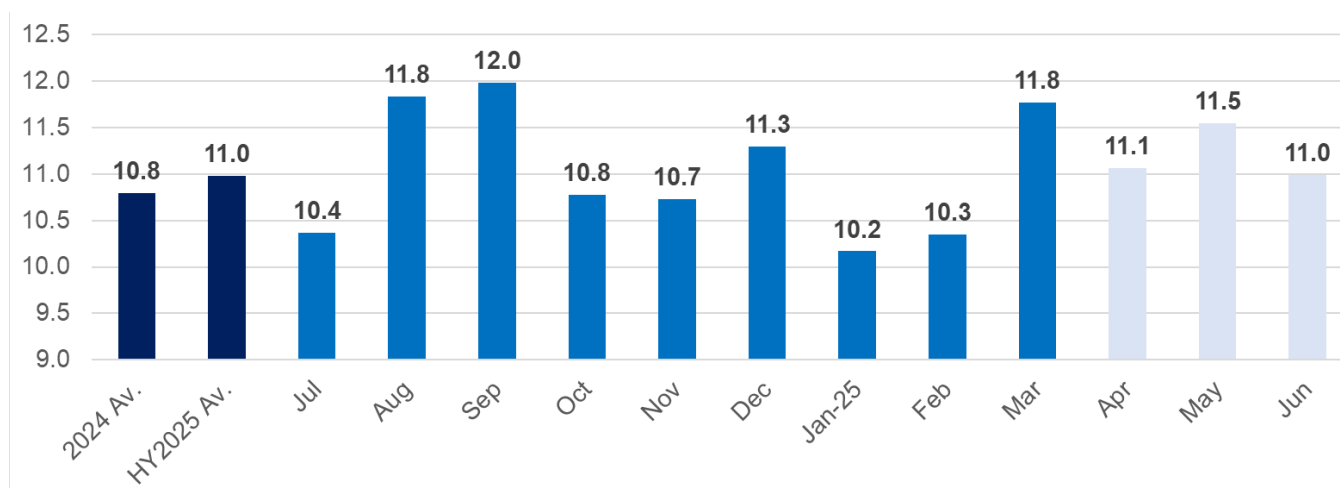
Figure 2.8: Monthly non-supermarket retailer fuel margins (%), July 2024 to June 2025



Source: CMA analysis based on parties' submissions.

Note: '2024 Av.' is the average of all the months in the calendar year unadjusted for volumes and 'HY2025 Av.' is the average of all the months in the first half of the calendar year (January to June) unadjusted for volumes. The months of February to June 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 June 2025¹⁵



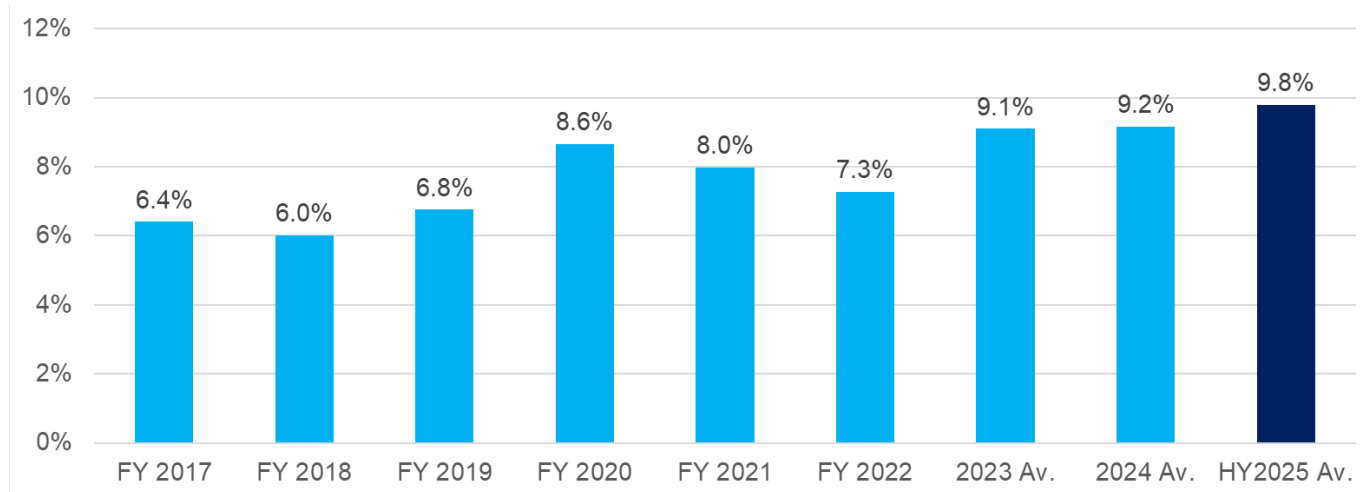
Source: CMA analysis based on parties' submissions.

Note: '2024 Av.' is the average of all the months in the calendar year unadjusted for volumes and 'HY2025 Av.' is the average of all the months in the first half of the calendar year (January to June) unadjusted for volumes. The months of February to June 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.

2.24 As per Figures 2.10 and 2.11 below, on a historic basis margins remain elevated and are trending upwards. The average percentage margin of 9.8% for the half year period to June 2025 continues to be higher than any of the previous yearly figures back to FY2017.

¹⁵ 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 June 2025

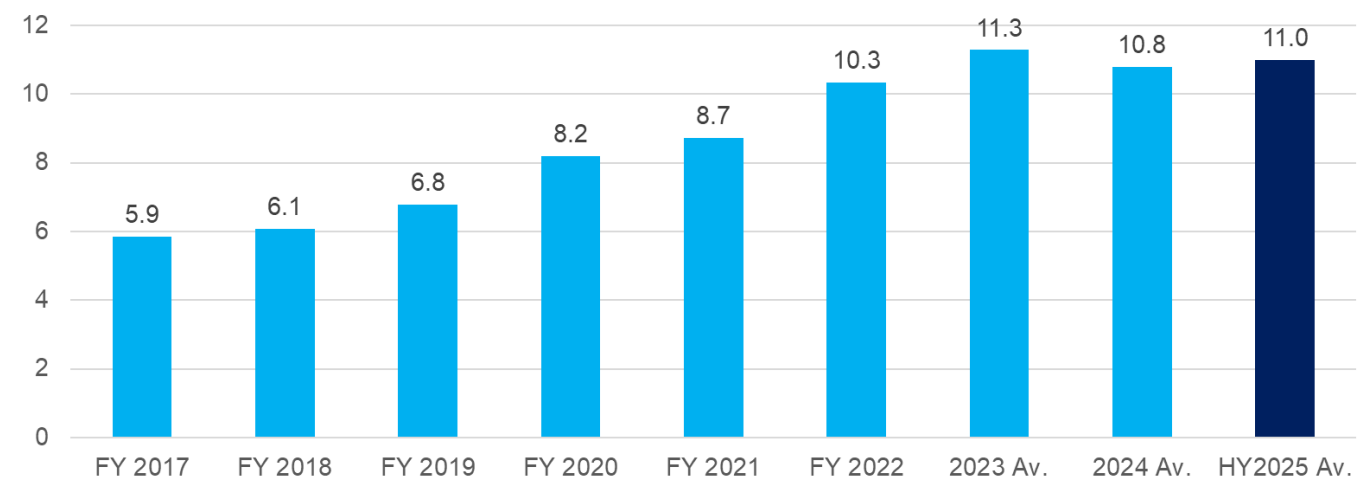


Source: CMA analysis based on parties' submissions.

Note: '2023 Av.' and '2024 Av.' is the average of all the months in the calendar year unadjusted for volumes and 'HY2025 Av.' is the average of all the months in the first half of the calendar year (January to June) unadjusted for volumes. The months of February to June 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.

2.25 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 the average margin for the half year to June 2025 was 11.0ppl, an increase on the average margin for 2024.

Figure 2.11: Average non-supermarket retailer fuel margins (ppl), financial years 2017-2022, calendar years 2023 and 2024 and January to June 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 and 'HY2025 Av.' is the average of all the months in the first half of the calendar year (January to June) unadjusted for volumes. The months of February to June 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.

2.26 As part of our first annual road fuel monitoring report, which we plan to publish at the end of this year, we will undertake a review of supermarket and non-supermarket fuel retailer operating costs.

2.27 This will enable us to assess the extent to which changes in operating costs could be affecting average fuel margins for large retailers. The approach we are adopting for this review was set out in our June report and is consistent with the analysis undertaken in the market study final report to assess operating costs.

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. Our monitoring function 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 scheme reinforce one another to increase incentives for 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 (to establish Fuel Finder) that will support the implementation of our market study recommendations in full. The CMA will be the enforcer of the legislative requirements placed on road fuel retailers under Fuel Finder and we are planning to publish draft enforcement guidance for consultation shortly. The guidance will be drafted in line with the CMA's commitment to its ['4Ps' framework](#) - pace, predictability, proportionality, and process.
- 3.4 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.
- 3.5 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.
- 3.6 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. 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.