

CMA ROAD FUEL MONITORING

**Enhanced monitoring report in response
to the Middle East conflict**

18 August 2026

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The Competition and Markets Authority has excluded from this published version of the final report information which the inquiry group considers should be excluded having regard to the three considerations set out in section 244 of the Enterprise Act 2002 (specified information: considerations relevant to disclosure).

The omissions are indicated by [✂]. Some numbers have been replaced by a range. These are shown in square brackets. Non-sensitive wording is also indicated in square brackets.

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Summary: Update on the impact of the conflict in the Middle East on the UK road fuel market

Background

1. This report forms part of the CMA's statutory monitoring role to scrutinise competition in the road fuel market, and resulting prices and margins, on an ongoing basis. This follows our 2023 [market study](#) which found that competition at the pump was not working as well as it should be. In response, we recommended that the UK government establish an ongoing road fuel price monitoring function to deter firms from taking actions that would further weaken competition and inform whether further intervention in this market is required, alongside an open data scheme for fuel prices (Fuel Finder) that would support drivers to shop around for cheaper fuel.
2. The conflict in the Middle East has resulted in a significant increase in the price of road fuel. To understand whether this increase resulted simply from the increase in the underlying costs faced by retailers or has been exacerbated by retailers earning higher margins, the CMA has stepped up its monitoring of road fuel prices.
3. In our previous reports, published on [1 May 2026](#) and [1 June 2026](#), we found that the conflict in the Middle East had caused a rapid increase in the wholesale cost for fuel, which had been passed on to drivers in the form of higher prices. We expressed concerns about historically high and, in some cases, increasing margins, which could result from weak price competition.
4. In this report, we summarise the findings of our analysis of market developments during the Middle East conflict until the end of June and explain the action that we have taken in respect of Fuel Finder compliance and enforcement.

Our findings

5. Market conditions since the start of the conflict in the Middle East have been challenging. The conflict led to rapid and significant increases in the wholesale cost of fuel, especially diesel, with wholesale costs increasing significantly through March and into early April. Through April and May, wholesale prices remained high compared to pre-conflict levels and were significantly more volatile compared to pre-conflict wholesale prices. There was, however, an improvement in conditions in late May and June, with more sustained falls in wholesale prices and a reduction in wholesale price volatility.
6. The rapid increase in wholesale prices was passed on to drivers in the form of higher pump prices with prices rising throughout March. Elevated wholesale prices explained most of the increases in pump prices. The rapid increase in prices at the

start of the conflict was also linked to an increase in demand combined with concerns about security of supply, with retailers using prices to manage inventories.

7. In April and May, retail prices for petrol remained high while dropping a little for diesel. During this period, demand conditions were more stable, but the evidence shows that retailer pricing decisions continued to be influenced by the need to manage inventories and ongoing uncertainty regarding wholesale prices. In June, retail prices began to fall for petrol and continued to fall for diesel, although remaining significantly above levels seen before the start of the conflict.
8. These most recent falls in retail prices lagged behind declines in wholesale prices, reflecting the lag between retailers purchasing fuel and selling it to consumers. Once these lags are accounted for, petrol customers have, on average, benefited from lower wholesale petrol prices in May and June, with lagged petrol spreads (the difference between retail prices and benchmark wholesale costs lagged by two-weeks) generally remaining below their pre-conflict level. In contrast, lagged diesel spreads tended to remain above their pre-conflict level over the same period, falling to pre-conflict levels only at the end of June. This suggests that retailer responses to reductions in wholesale diesel costs may have been more delayed. We will conduct a more detailed assessment of this and present our findings in our Autumn report, when more data will be available.
9. Our analysis has not found evidence that retailers actively changed their pricing strategies to take advantage of the crisis, either in relation to petrol or diesel. However, during the period from March to June, average retailer margins have continued to be at or above the historically high level observed in 2025. Various factors may explain retailer-specific month-on-month variations in margins, including market conditions, such as volatility and the need to manage inventory.
10. In addition to these factors, we are concerned that the continued use of passive pricing strategies by the majority of retailers is causing sustained high margins. In May and June, some retailers gained a competitive advantage when wholesale diesel costs fell as a result of their purchasing strategies. However, they did not immediately pass these cost reductions on to drivers in an attempt to gain market share. Had they done so, they would have intensified competitive pressure on their rivals. Our analysis suggests that in June, this applied particularly to a number of non-supermarket retailers. Each of those non-supermarket retailers had a June margin above their 2025 average and had experienced an increase in margin compared to May. Non-supermarket retailers also remain consistently more expensive relative to supermarkets.
11. Given these findings, we are undertaking a more detailed review of retailers' cost pass through and their pricing strategies more generally and we will publish the results of this work in our Autumn report.

12. In our next report, we will:
- (a) conduct a longer-term assessment of retailer pricing strategies, including the extent to which specific retailers employ more active (eg price leadership) or passive pricing strategies and the factors affecting the incentives of retailers to pursue different pricing strategies;
 - (b) further assess the extent to which wholesale price changes are reflected in retail prices in a timely manner, including by undertaking analysis which accounts more fully for retailer-specific purchasing arrangements and looking over a longer time horizon; and
 - (c) analyse local price variation and the reasons for differences in prices across areas.

Fuel finder compliance and enforcement

13. Fuel Finder is intended to make it easier for drivers to compare fuel prices through price comparison services and mapping tools, helping them find cheaper fuel and thereby increasing competitive pressure on retailers.
14. Under the Fuel Finder scheme, retailers that sell petrol or diesel must register their petrol filling stations with Fuel Finder, keep station information up to date, and report any change in fuel price within 30 minutes.
15. Fuel Finder has separate policy, operational and enforcement roles: the Department for Energy and Net Zero sets the policy framework and appoints the data aggregator; the aggregator operates the public database, monitors compliance with the scheme rules and refers suspected breaches to the CMA; and the CMA investigates suspected breaches and takes enforcement action where appropriate.
16. Fuel Finder has achieved broad coverage of the UK road fuel market. Current analysis indicates that around 97% of UK petrol stations are registered with the scheme and that those stations account for an estimated 99% of UK fuel sales volume.¹ In practice, this means that almost all fuel sold to drivers is now sold by retailers registered with Fuel Finder.
17. Most registered sites also have recent price records, meaning that the scheme generally provides up-to-date pricing information across the UK. The vast majority

¹ This is an indicative analytical estimate, not an audited measure. It is based on matching Fuel Finder registrations against a private forecourt dataset maintained by Green Street and estimating the fuel volume of registered sites that could not be matched. The imputation assumes that unmatched registered Fuel Finder sites have similar average volumes to unmatched or unregistered Green Street sites, which are disproportionately lower-volume sites. The estimate should be understood as coverage relative to the Green Street volume frame rather than as a fully independent estimate of total UK road fuel throughput.

of registered sites show a recorded price change within the previous week, although an older price record does not, by itself, mean that a retailer has failed to comply with the legal requirement to report price changes within 30 minutes.

18. The CMA's early enforcement activity has focused on supporting unregistered retailers to comply with the registration requirements. The CMA's experience so far is that registration issues are generally resolved quickly through informal engagement with retailers, contributing to high levels of registration compliance across the market.
19. The aggregator has not yet referred any suspected cases of non-compliance with the price reporting duty to the CMA. The CMA is working with the aggregator to support the effective identification and escalation of appropriately evidenced cases where enforcement action may be required. Where such cases are referred, the CMA expects to take a similar approach to that which has contributed to high levels of registration: engaging informally with retailers and taking targeted enforcement action where appropriate.

Structure of this report

20. Our detailed assessment is set out in the main report which is structured as follows:
 - (a) Section 1: Evolution of fuel prices and margins.
 - (b) Section 2: Drivers of trends in prices and margins.
 - (c) Section 3: Fuel Finder compliance and enforcement.
 - (d) Section 4: Conclusions and next steps.

1. Evolution of fuel prices and margins

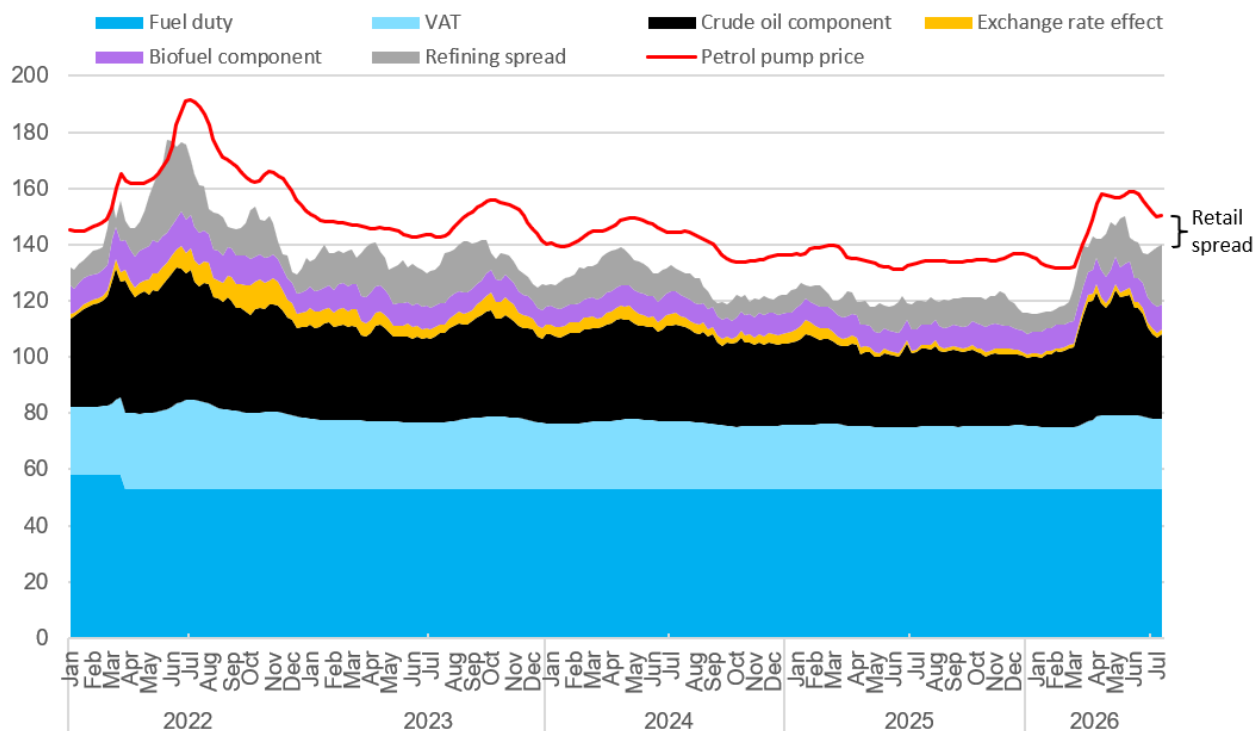
- 1.1 In this section, we describe the evolution of petrol and diesel prices, their underlying components, and margins over time. We discuss our analysis of these trends in Section 2.

Fuel prices and retail margins

- 1.2 Since our last update report, published on 1 June 2026 and which covered market developments to the end of April, road fuel prices have reduced, though still remain significantly above levels seen before the start of the conflict in the Middle East.
- 1.3 Figures 1.1 and 1.2 show the components of average petrol and diesel prices and how these components have evolved over time.² Over May and June, average petrol prices fell by 6 pence per litre (**ppl**) as the cost of crude oil fell by 10ppl. In the same period, average diesel prices fell by 23ppl as the cost of crude oil fell by 10ppl and refining spreads fell by 11ppl. We consider how retail spreads for petrol and diesel have evolved and the extent to which they show that wholesale price fluctuations have been reflected in retail prices in a timely manner in Section 2.

² To produce these charts, we have used data on average pump prices (published by the Department for Energy Security and Net Zero), the price of crude oil (the Brent 1-month price), prices of biofuels (ethanol and FAME), Cost, Insurance and Freight (CIF) benchmark prices (most commonly used in contracts between wholesale suppliers and retailers), as well as exchange rates, fuel duty and VAT. This data is consistent with data we used in our market study and subsequent monitoring reports.

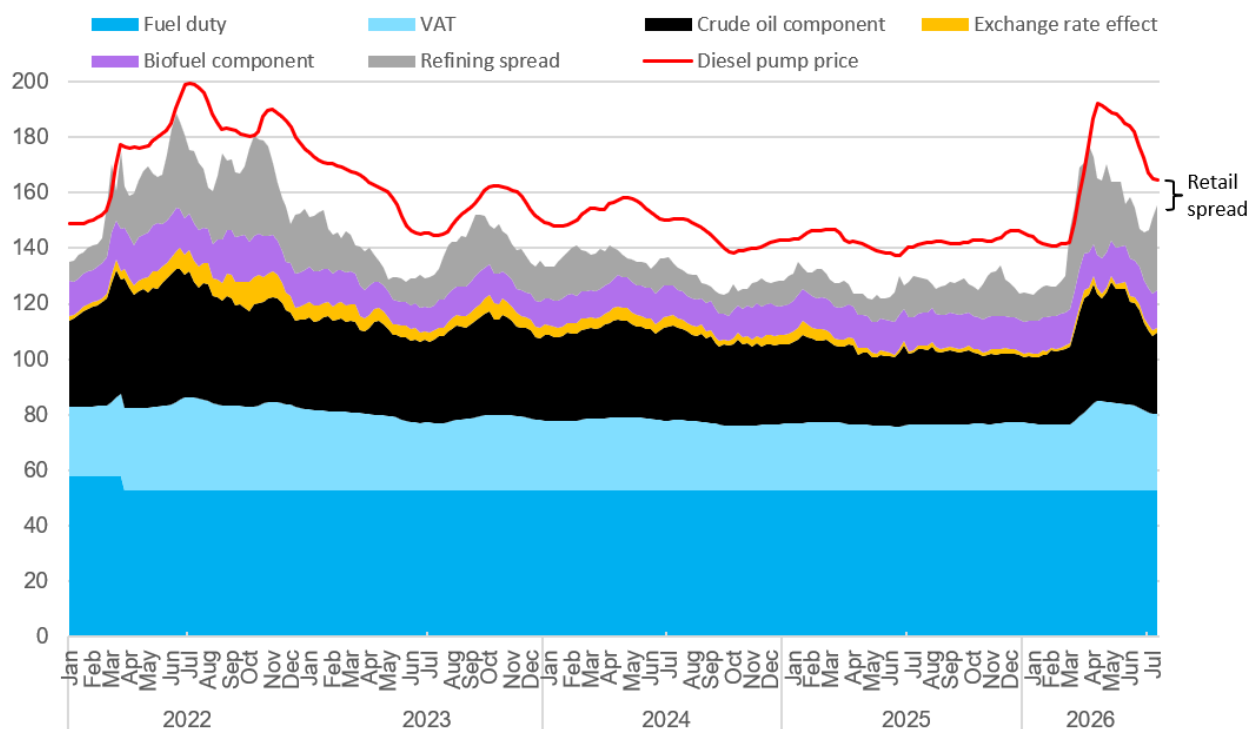
Figure 1.1: Petrol pump prices with components, January 2022 to July 2026 (ppl)



Source: CMA analysis of Bank of England, Bloomberg, Department for Energy Security and Net Zero and Platts data.

Note: The exchange rate effect is calculated relative to 7 June 2021 and could be negative in some periods. The figure covers the period from the week commencing 3 January 2022 to the week commencing 13 July 2026.

Figure 1.2: Diesel pump prices with components, January 2022 to July 2026

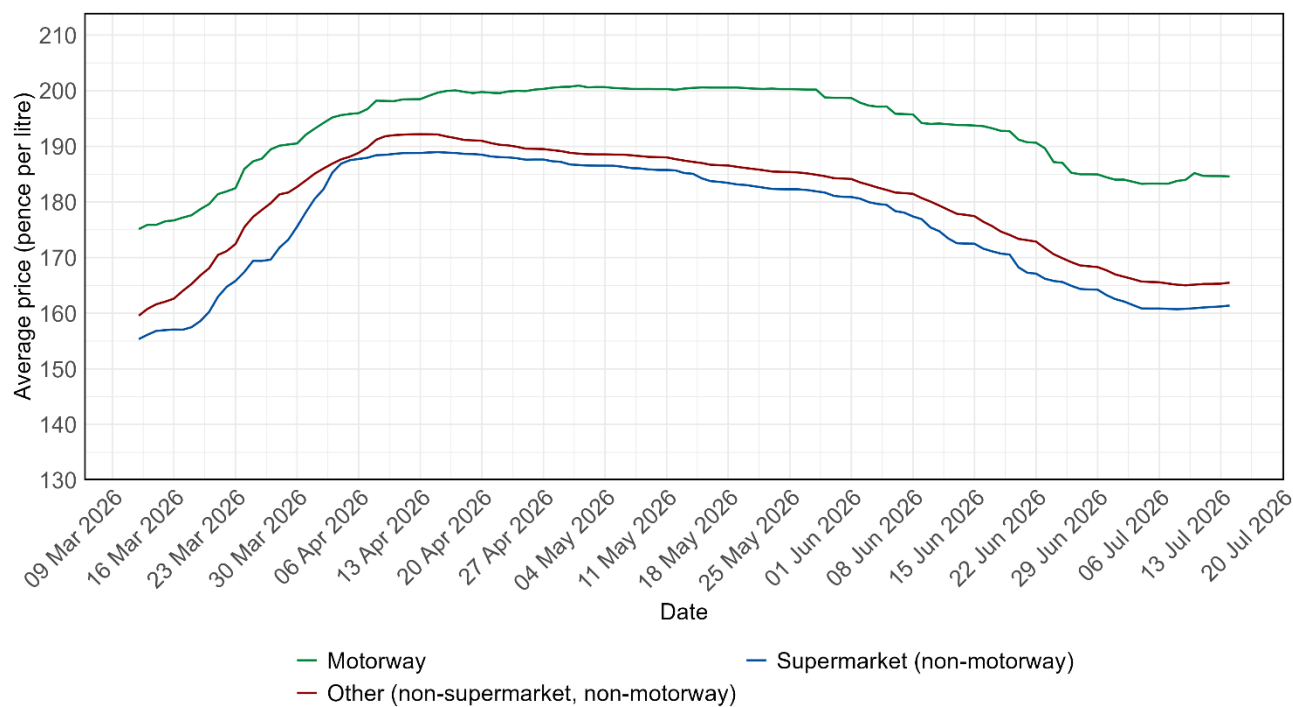


Source: CMA analysis of Bank of England, Bloomberg, Department for Energy Security and Net Zero and Platts data.

Note: The exchange rate effect is calculated relative to 7 June 2021 and could be negative in some periods. The figure covers the period from the week commencing 3 January 2022 to the week commencing 13 July 2026.

1.4 Figures 1.3 and 1.4 show average retail prices for supermarket, non-supermarket and motorway retailers.³ This shows that, on average, non-supermarket retailers are consistently more expensive than supermarket retailers.

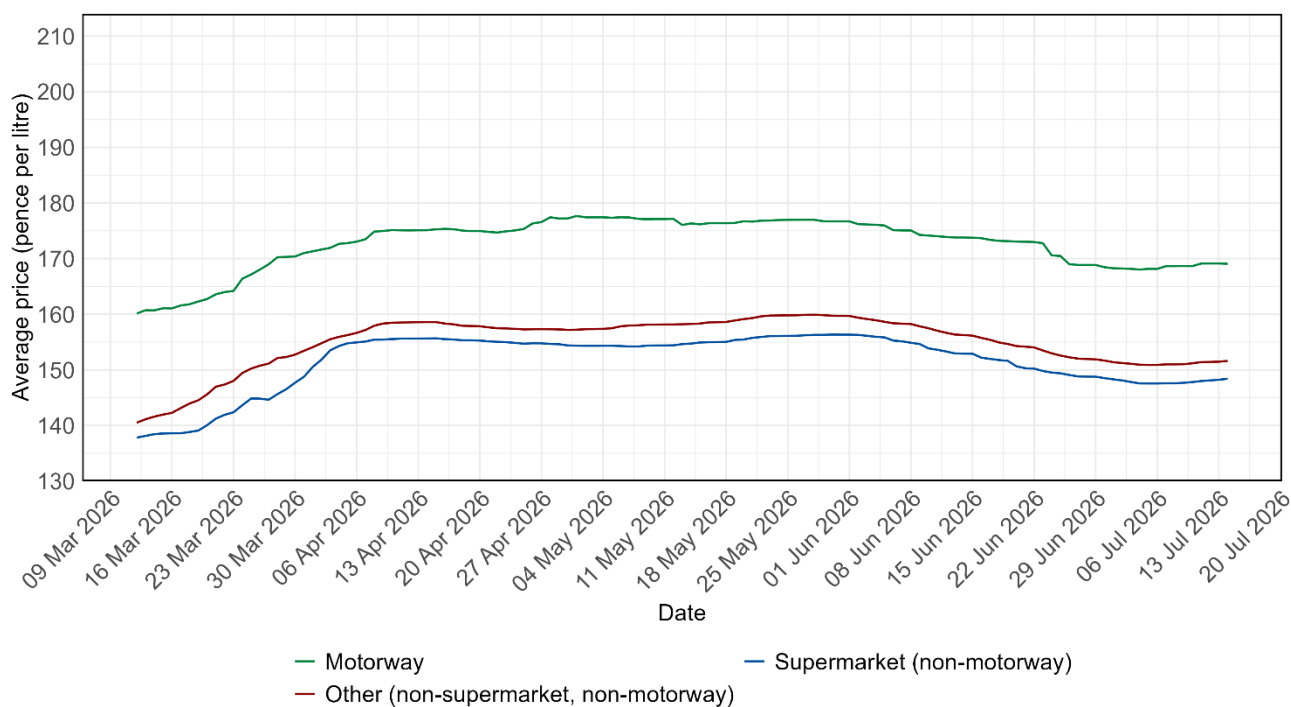
Figure 1.3: Average retail diesel prices for supermarket, non-supermarket and motorway pumps, March to July 2026 (ppl)



Source: CMA analysis of Fuel Finder data

³ These charts are based on data from Fuel Finder. They cover the period from mid-March (by when most retailers were registered and providing data) to 14 July. If no price is recorded for a retailer on a given day we impute it using the last reported value. The Supermarket group includes Asda, Morrisons, Sainsbury's and Tesco, the Motorway group includes, but is not limited to, pumps located at a motorway site owned by BP, Esso, Shell, Texaco and Welcome Break, and the non-supermarkets group includes oil companies and dealers that are not supermarket or motorway sites.

Figure 1.4: Average retail petrol prices for supermarket, non-supermarket and motorway pumps, March to July 2026 (ppl)



Source: CMA analysis of Fuel Finder data

- 1.5 As in previous reports, we have also collected data from individual retailers⁴ to calculate monthly fuel margins. As we are particularly focused on short-run changes in margins in May and June 2026, we have focussed our analysis on margins on a ppl of fuel sold (ppl margins) basis.⁵
- 1.6 Figures 1.5 to 1.9 show (a) average fuel margins for supermarket and non-supermarket retailers in ppl terms; (b) average fuel margins for supermarkets and (c) average fuel margins for non-supermarket retailers.⁶ These figures show that:
- (a) on average, retail fuel margins expressed in ppl decreased by 0.3 pence in May 2026 to 11.0ppl and then increased slightly to 11.2ppl in June 2026, 0.5 pence above the average margin of 10.7ppl in 2025;

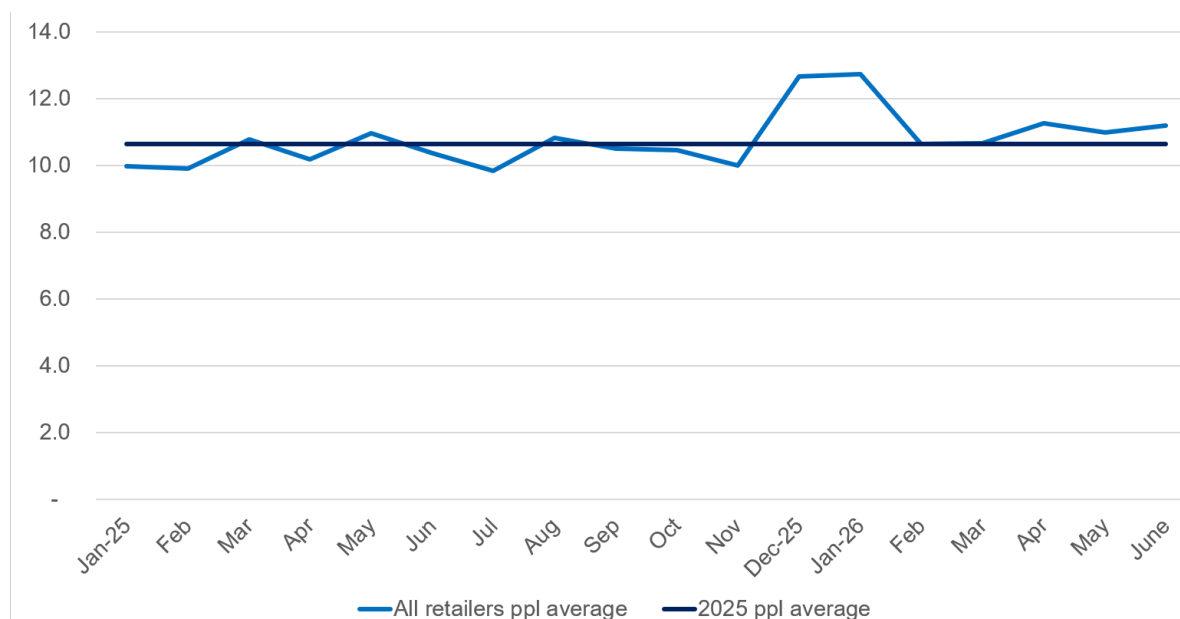
⁴ We collect data from 11 retailers, representing approximately 40% of petrol stations and 60% of road fuel volume sold. These retailers are Asda Stores Limited; BP Oil UK Limited; EG On The Move Limited; Esso Petroleum Company Limited; J Sainsbury PLC; Moto Hospitality Limited; Motor Fuel Group; Rontec Roadside Retail Limited; Shell PLC; Tesco PLC; and Welcome Break Group Limited. We have been able to assess margins for 10 of the retailers from whom we collect data. Some of these retailers trade under more than one brand and are analysed separately in our margin analysis, resulting in a dataset of 12 retailers.

⁵ We have focussed on ppl margins, as percentage margins can be impacted by the overall wholesale fuel price (as when prices are higher, a static ppl margin, for example, would appear lower as a percentage). However, we note that percentage margins can also be informative, particularly when analysing longer term trends.

⁶ This average includes only a subset of non-supermarket retailers for comparability reasons.

- (b) supermarket retailers' average margins decreased by 0.5ppl in May 2026 and decreased further from 10.7ppl in May 2026 to 10.4ppl in June 2026, which is 0.6ppl above the average margin in 2025 of 9.8ppl;
- (c) non-supermarket retailers' average margins remained constant from April 2026 to May 2026 and increased from 11.3ppl in May 2026 to 12.0ppl in June 2026, which is 0.7ppl above the 2025 average margin of 11.3ppl; and
- (d) additionally, the margins of two further non-supermarket retailers (that are not included in our averages for data comparability reasons) were above average and increased in June. The margins of one of these retailers increased by 4ppl in June 2026, which is 3.4ppl above its average margin for 2025, and the margins of the other retailer increased by 4.3ppl in June 2026, which is 4.3ppl above its average for 2025.

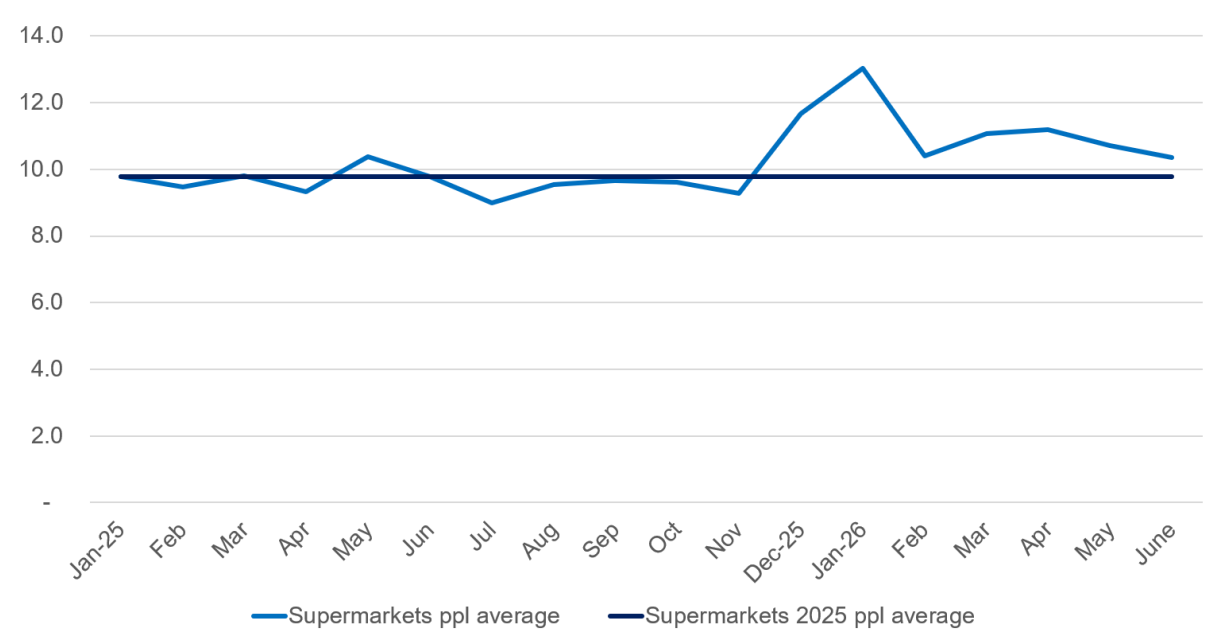
Figure 1.5 Average fuel margins (ppl) for retailers (supermarket and non-supermarket), January 2025 to June 2026 and average for calendar year 2025



Source: CMA analysis based on parties' submissions.

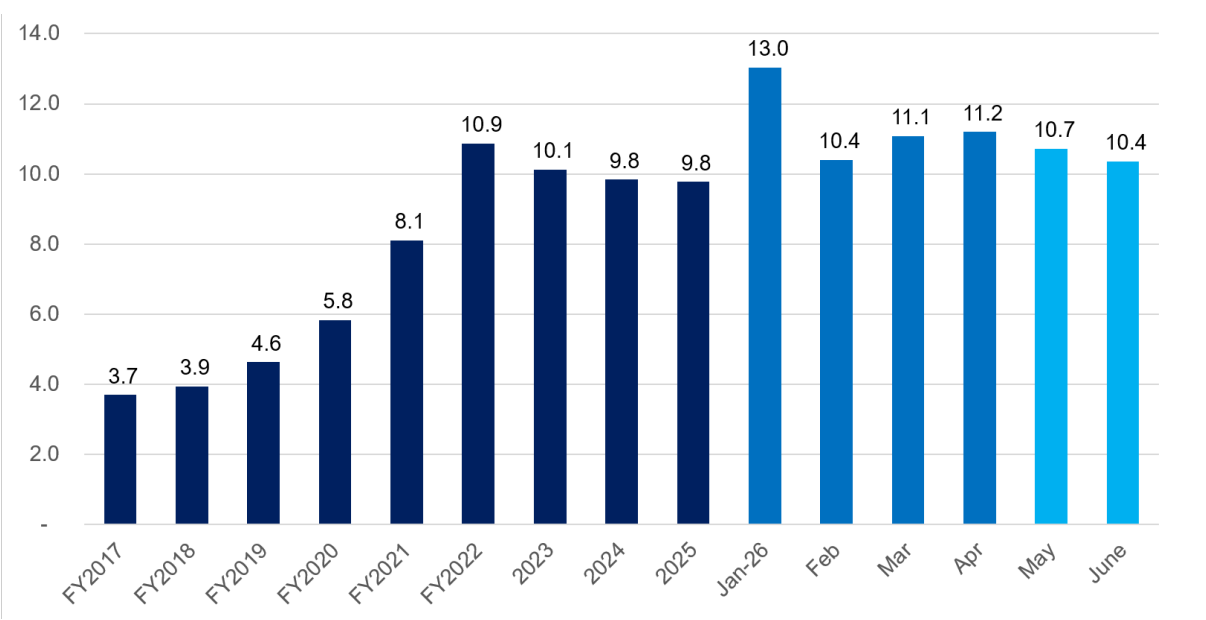
Note: '2025 ppl average' is the average of all the months in the calendar year unadjusted for volumes.

Figure 1.6: Average supermarket fuel margins (ppl), January 2025 to June 2026 and average for calendar year 2025



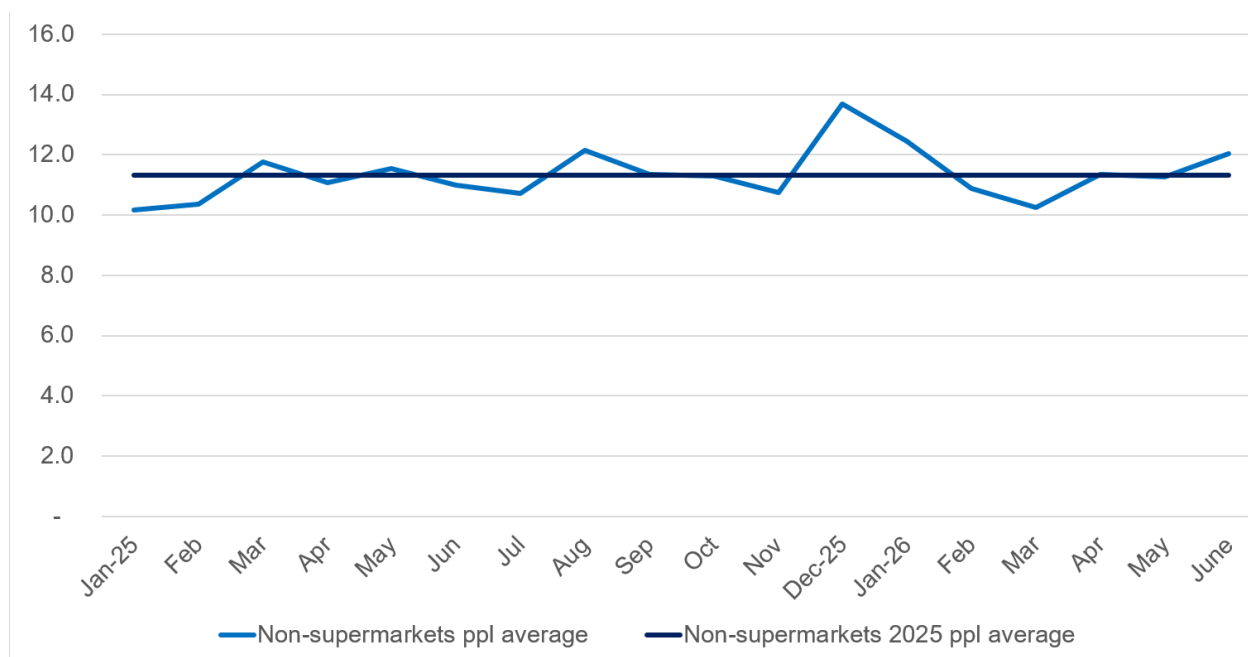
Source: CMA analysis based on parties’ submissions.
 Note: ‘2025 ppl average’ is the average of all the months in the calendar year unadjusted for volumes.

Figure 1.7: Average supermarket fuel margins (ppl), for financial years (FY) 2017-2022, calendar years 2023 to 2025, and December 2025 to June 2026



Source: CMA analysis based on parties’ submissions.
 Note: ‘2023 Average’, ‘2024 Average’ And ‘2025 Average’ are the averages of all the months in the calendar year unadjusted for volumes.

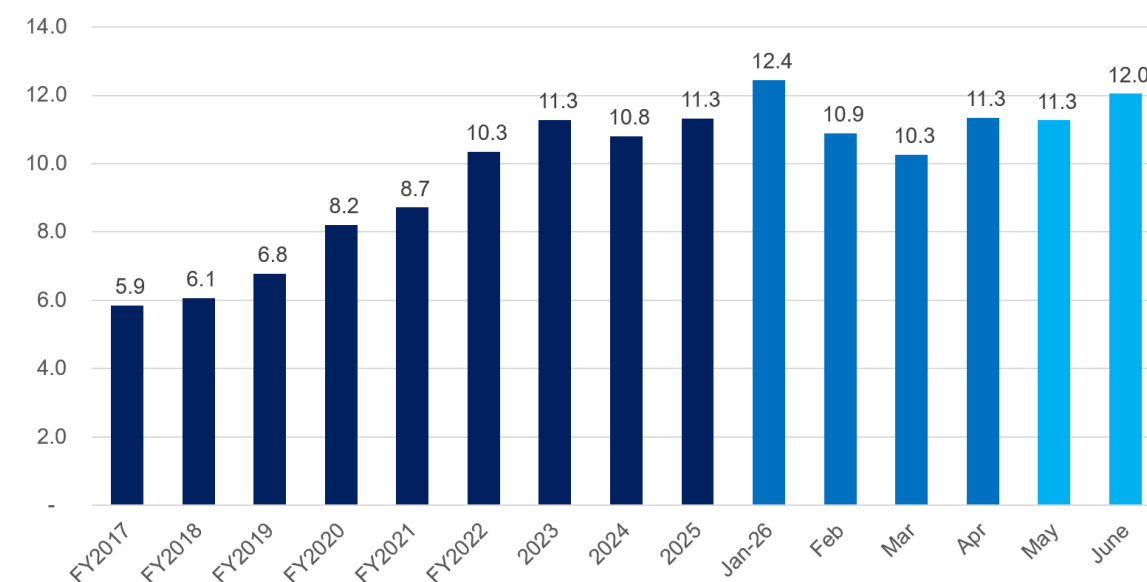
Figure 1.8: Average non-supermarket fuel margins (ppl), January 2025 to June 2026 and average for calendar year 2025



Source: CMA analysis based on parties' submissions.

Note: '2025 ppl average' is the average of all the months in the calendar year unadjusted for volumes.

Figure 1.9: Average non-supermarket fuel margins (ppl), for financial years (FY) 2017-2022, calendar years 2023 to 2025, and January to June 2026



Source: CMA analysis based on parties' submissions.

Note: '2023 Average', '2024 Average' And '2025 Average' are the averages of all the months in the calendar year unadjusted for volumes. The months of February 2025 to June 2026 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. Drivers of trends in prices and margins

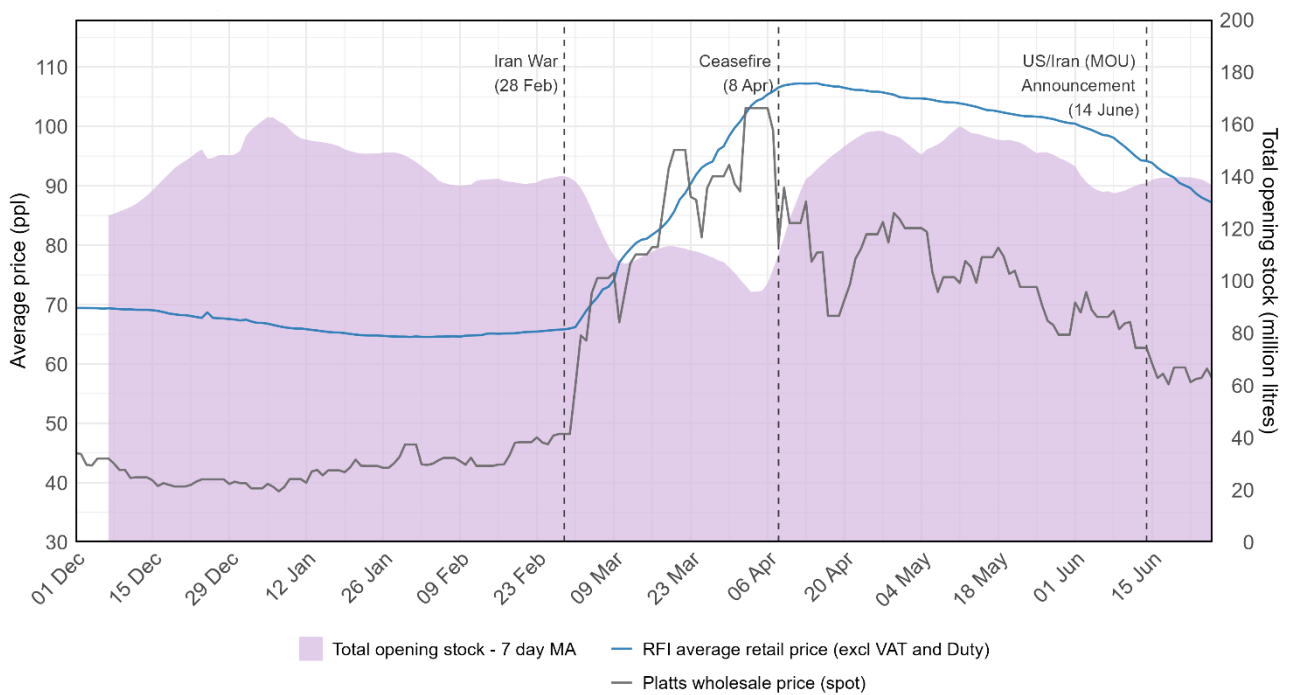
- 2.1 In this section, we present our assessment of the drivers of the evolution of retail fuel prices and retailer margins since the start of the Middle East conflict.
- 2.2 To understand the evolution of retail prices, we have analysed retailer submissions, internal documents and detailed data on prices and inventories.⁷ The data we have analysed is presented in Figures 2.1-2.5⁸ and show:
- (a) contemporaneous retail prices, spot benchmark wholesale prices and inventories for diesel and petrol (Figures 2.1 and 2.2);
 - (b) retailer prices and inventories alongside lagged benchmark wholesale prices (Figures 2.3 and 2.4). We assessed lagged benchmark wholesale prices, because retailers buy fuel in advance and fuel sold at a particular point in time may have been purchased at an earlier (different) wholesale price. The exact lag depends on a retailer's individual supply arrangements and contractual terms and therefore varies by retailer. For our analysis, and consistent with our June report, we used a two-week lag as a proxy, recognising that some retailers will in practice face shorter or longer lags;⁹ and
 - (c) the evolution of lagged retail spreads (the difference between the retail price and the lagged benchmark wholesale price) relative to the day before the start of the conflict (27 February 2026) (Figure 2.5). This allows us to assess the extent to which retail prices have reflected changes in wholesale prices.

⁷ Our analysis uses detailed station-level data from the four largest supermarkets (Asda, Morrisons, Sainsbury's and Tesco) and nine non-supermarket retailers (Asda Express, BP, EGOTM, Esso, Moto, MFG, Rontec, Shell and Welcome Break).

⁸ The exclusion of VAT and duty explains why average prices in these figures are below those in earlier figures.

⁹ In addition, we have also used retailer specific lags to inform our findings. We are continuing to develop this methodology and will publish the results of this analysis in our Autumn report.

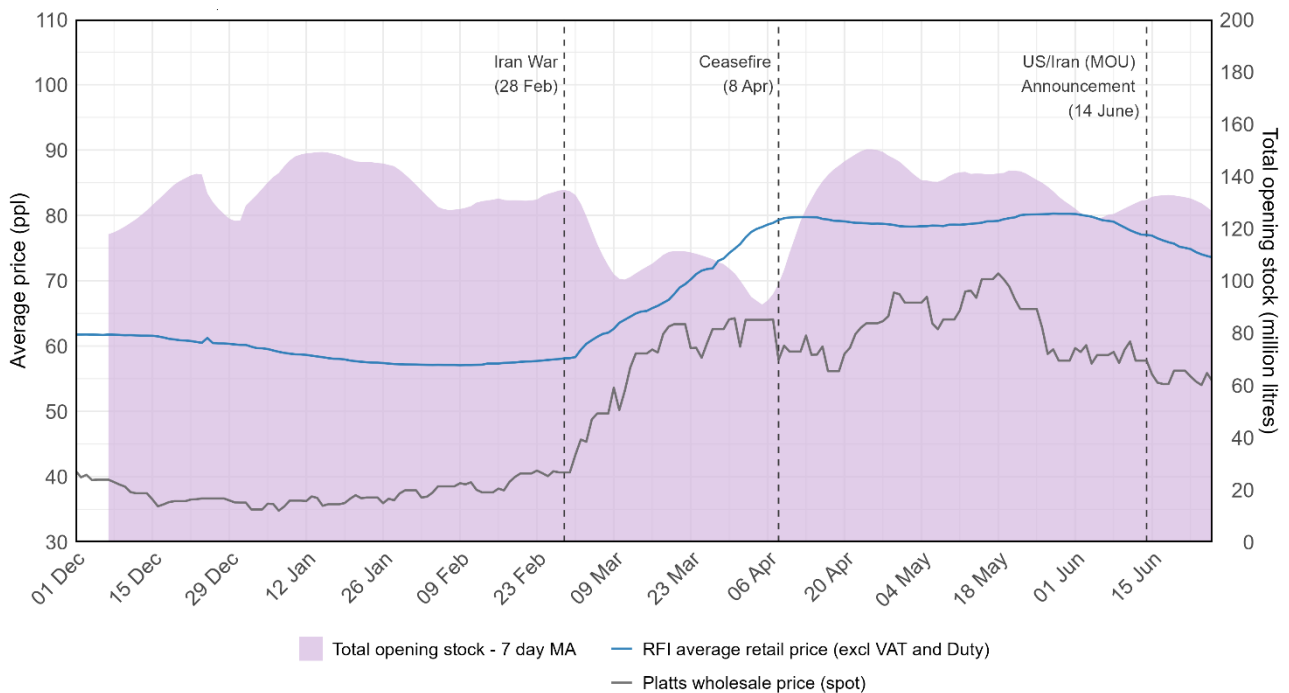
Figure 2.1: Average diesel retail prices, spot benchmark wholesale prices and aggregate diesel inventories, December 2025 to June 2026



Source: CMA analysis of Asda, Asda Express, BP, EGOTM, Esso, Morrisons, Moto, MFG, Rontec, Sainsbury's, Shell, Tesco, Welcome Break and Platts data.

Note: Inventory data does not include Esso.

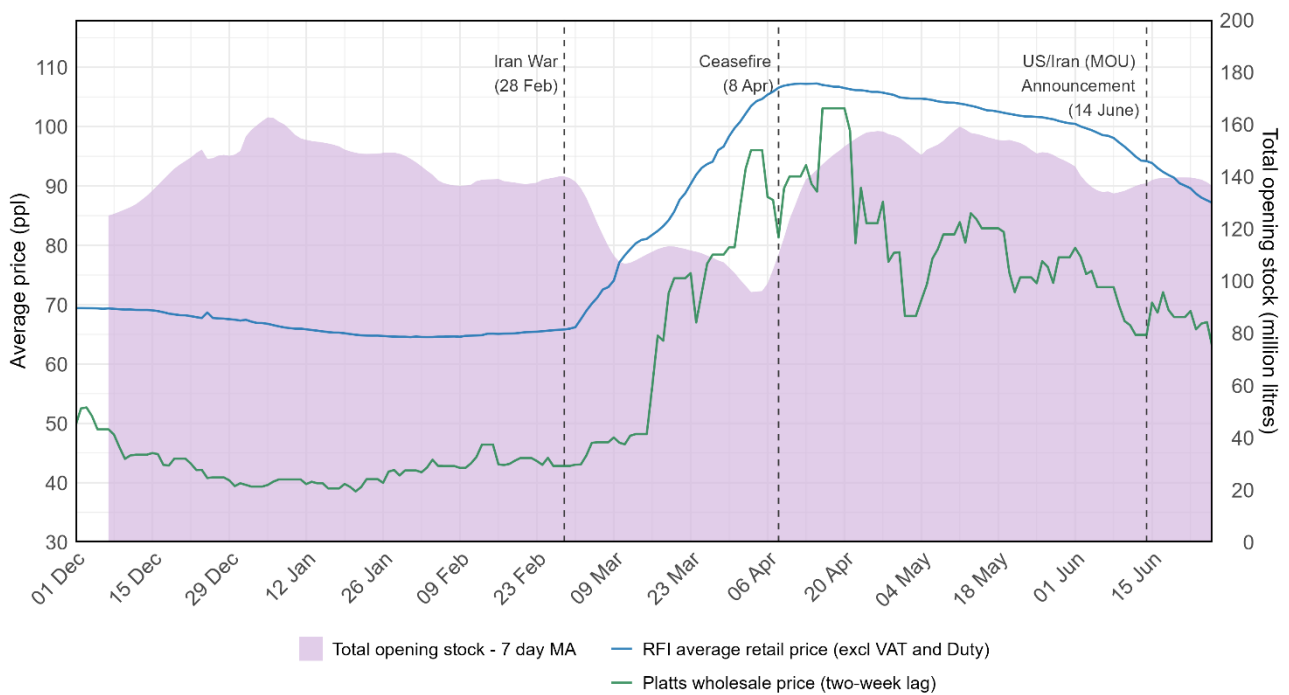
Figure 2.2: Average petrol retail prices, spot benchmark wholesale prices and aggregate petrol inventories, December 2025 to June 2026



Source: CMA analysis of Asda, Asda Express, BP, EGOTM, Esso, Morrisons, Moto, MFG, Rontec, Sainsbury's, Shell, Tesco, Welcome Break and Platts data.

Note: Inventory data does not include Esso.

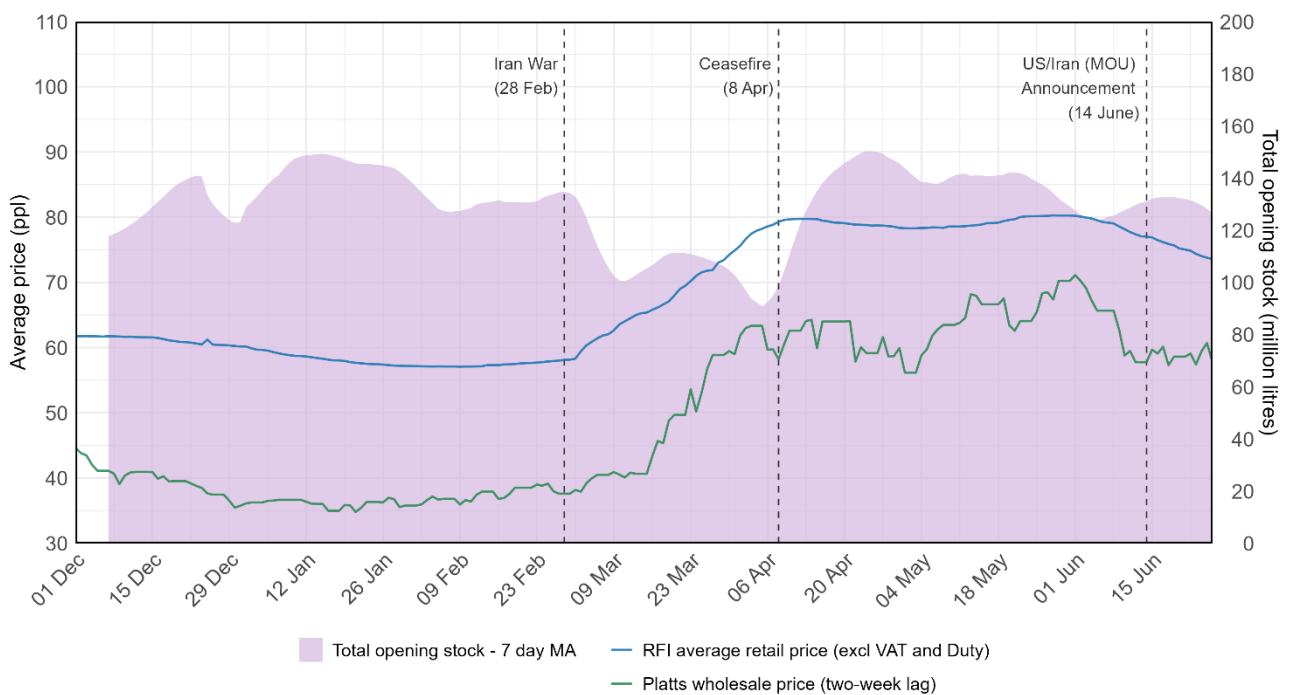
Figure 2.3: Average diesel retail prices, estimated costs using a two-week lag, and aggregate inventories, December 2025 to June 2026



Source: CMA analysis of Asda, Asda Express, BP, EGOTM, Esso, Morrisons, Moto, MFG, Rontec, Sainsbury's, Shell, Tesco, Welcome Break and Platts data.

Note: Inventory data does not include Esso.

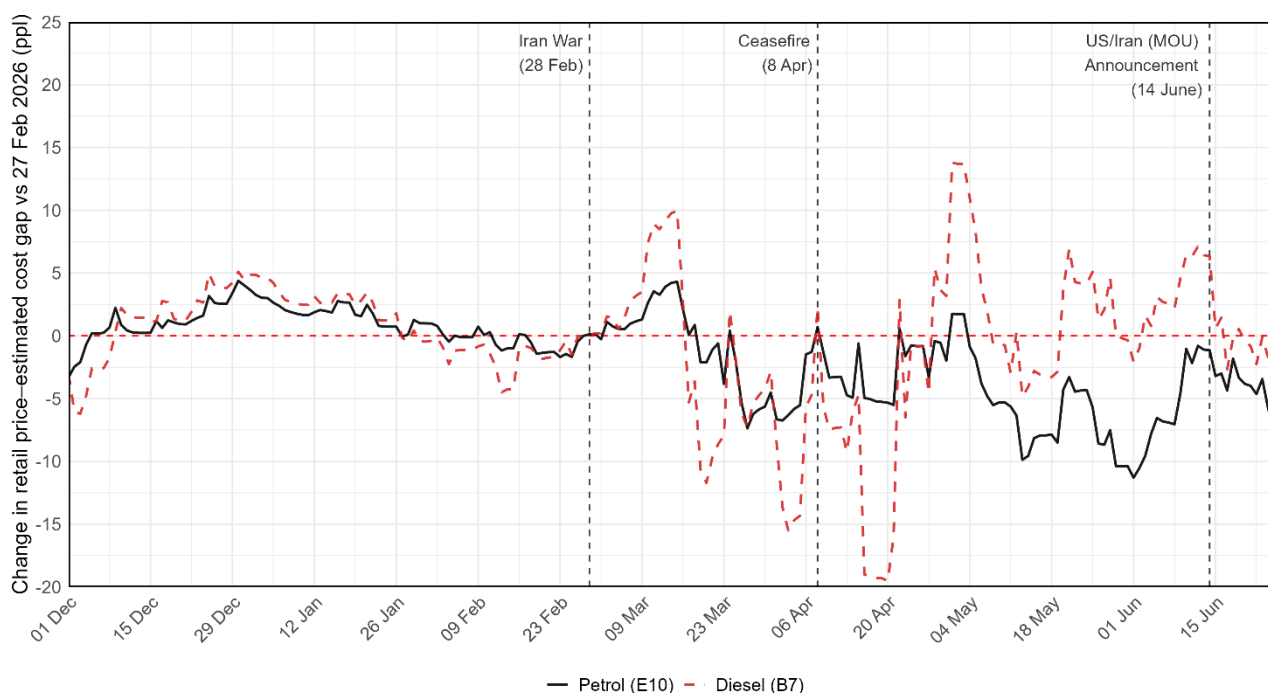
Figure 2.4: Average petrol retail prices, estimated costs using a two-week lag and aggregate inventories, December 2025 to June 2026



Source: CMA analysis of Asda, Asda Express, BP, EGOTM, Esso, Morrisons, Moto, MFG, Rontec, Sainsbury's, Shell, Tesco, Welcome Break and Platts data.

Note: Inventory data does not include Esso.

Figure 2.5: Difference between retail price and estimated costs for petrol and diesel relative to start of conflict using a two-week lag, December 2025 to June 2026



Source: CMA analysis of Asda, Asda Express, BP, EGOTM, Esso, Morrisons, Moto, MFG, Rontec, Sainsbury's, Shell, Tesco, Welcome Break, and Platts data.

2.3 Our analysis shows that at the start of the Middle East conflict, benchmark wholesale prices and retail prices began to rise at the same time and increased quickly for both petrol and diesel. In general, we would expect changes in wholesale prices to feed through to retail prices with more of a lag. However, in March, there was also an increase in demand combined with concerns about security of supply, with retailers using prices to manage inventories. This is reflected both in retailer internal documents and in the significant decreases in inventory in March (see Figures 2.1 and 2.2).¹⁰

2.4 In April and May, retail prices for petrol remained high while dropping a little for diesel. Our analysis of inventories shows that these returned to pre-conflict levels (see Figures 2.1 and 2.2), indicating that the more volatile demand situation witnessed at the start of the conflict did not persist. Although benchmark wholesale prices stopped increasing during this period, they remained high and volatile (see Figures 2.1 and 2.2). Several retailers described the volatility of wholesale prices during May as a driver of pricing decisions and internal documents supported these submissions.¹¹

¹⁰ See paragraphs 2.10 to 2.12 in our [June monitoring report](#).

¹¹ A document from one retailer noted that 'daily volatility continues, impacting ability to forecast and set pricing.' Another supermarket's internal documents indicated that inventory management was considered when deciding its promotional strategy. Internal documents from another retailer noted that pricing was 'tempered by ongoing tightness in supply'.

- 2.5 In June, retail prices began to fall for petrol and continued to fall for diesel, although still remaining significantly above levels seen before the start of the conflict. Benchmark wholesale prices and volatility also decreased and inventories continued to be at pre-conflict level (see Figures 2.1 and 2.2). Internal documents from one retailer show that greater availability contributed to it making a nationwide price cut across its estate.
- 2.6 These most recent falls in retail prices lagged behind declines in wholesale prices, reflecting the lag between retailers purchasing fuel and selling it to consumers. Once these lags are accounted for, petrol customers have, on average, benefited from lower wholesale petrol prices in May and June, with lagged petrol spreads (the difference between retail prices and benchmark wholesale costs lagged by two-weeks¹²) generally remaining below their pre-conflict level. In contrast, lagged diesel spreads tended to remain above their pre-conflict level over the same period, falling to pre-conflict levels only at the end of June (see Figure 2.5). This suggests that retailer responses to reductions in wholesale diesel costs may have been more delayed.
- 2.7 Throughout this period, we have not found evidence of retailers actively changing their pricing strategies to take advantage of the crisis. However, retailer margins during the period from March to June have continued to be at or above the historically high level observed in 2025.
- 2.8 We have undertaken specific analysis of the month-to-month margin changes for individual retailers focussing on: (a) four retailers whose margins rose in March (when wholesale costs were rising) and (b) five non-supermarket retailers that had a margin in June above their 2025 average and their margin in May.
- 2.9 Our analysis of these changes shows that to some extent, these margin changes are driven by wider market conditions and retailer-specific factors. For example, in March, certain retailers set their prices to mitigate supply constraints and inventory pressures. However, one factor affecting the evolution of margins is retailers continuing to use passive pricing strategies rather than retailers responding promptly to wholesale price movements and/or trying to win market share by reducing retail prices. For example, one retailer had increased margins by 4ppl in June. This increase likely resulted from its passive pricing strategy and short lag for purchasing fuel which meant that in June, its costs decreased before it began to adjust retail prices. The opposite occurred in March when this retailer had a corresponding decrease in its margins as wholesale prices rose. A passive pricing strategy was also part of the reason for the increase in margins of a retailer whose margins increased in March.¹³

¹² As noted at footnote 10, we have also used retailer specific lags. We are continuing to develop this methodology and will publish the results of this analysis in our Autumn report.

¹³ Paragraph 2.11 in our [June monitoring report](#).

- 2.10 Since five non-supermarkets had higher margins in June when wholesale costs were falling and given the evidence that passive pricing strategies are contributing to these changes, we continue to be concerned about weak competition and that there are instances where individual retailers could have passed on changes in wholesale costs more quickly. This, alongside the persistence of historical high margins, is why we are conducting a more detailed assessment of the competitiveness of current retailer pricing strategies across the market to be published in our Autumn report.
- 2.11 In our next report, we will:
- (a) conduct a longer-term assessment of retailer pricing strategies, including the extent to which specific retailers employ more active (eg price leadership) or passive pricing strategies and the factors affecting the incentives of retailers to pursue different pricing strategies;
 - (b) further assess the extent to which wholesale price changes are reflected in retail prices in a timely manner, including by undertaking analysis which accounts more fully for retailer specific purchasing arrangements and looking over a longer time horizon; and
 - (c) analyse local price variation and the reasons for differences in prices across areas.

3. Fuel Finder compliance and enforcement

Fuel Finder and its role in strengthening competition

- 3.1 Fuel Finder is a UK government scheme that publishes road fuel prices as open data. By making road fuel price information available through price comparison services and mapping tools, Fuel Finder is intended to make it easier for drivers to compare prices and shop around for cheaper fuel, thereby increasing competitive pressure on retailers.
- 3.2 The scheme is established by the Motor Fuel Price (Open Data) Regulations 2025 (**the Regulations**), which require retailers to:
 - (a) register their petrol filling stations with Fuel Finder;
 - (b) keep station information up to date; and
 - (c) report any change in fuel price within 30 minutes of that change occurring.
- 3.3 Fuel Finder has achieved broad coverage of the UK road fuel market. Current analysis indicates that:
 - (a) around 97% of UK petrol stations are registered with the scheme and that those stations account for an estimated 99% of UK fuel sales volume.¹⁴ This means that almost all fuel sold to drivers is now sold by retailers that are registered with Fuel Finder; and
 - (b) most registered sites have recent recorded price information.

Interpreting Fuel Finder data

- 3.4 The Fuel Finder database provides a valuable public source of information on road fuel prices across the UK. However, some commentary around Fuel Finder appears to conflate a station not having recently updated its prices with non-compliance with the Regulations. Understanding the difference between those two concepts is important when interpreting Fuel Finder data. In particular, the age of a reported price should not be conflated with the legal obligation to report price changes within 30 minutes.

¹⁴ This is an indicative analytical estimate, not an audited measure. It is based on matching Fuel Finder registrations against a private forecourt dataset maintained by Green Street and estimating the fuel volume of registered sites that could not be matched. The imputation assumes that unmatched registered Fuel Finder sites have similar average volumes to unmatched or unregistered Green Street sites, which are disproportionately lower-volume sites. The estimate should be understood as coverage relative to the Green Street volume frame rather than as a fully independent estimate of total UK road fuel throughput.

- 3.5 The Regulations require retailers to report a fuel price change within 30 minutes of that change occurring. They do not require retailers to submit updates at particular intervals. As a result, some sites may show the same recorded price for several days, or even longer, because their prices have not changed. This may reflect differences in trading patterns. For example, where older price records occur, they tend to be smaller and rural sites rather than the large supermarket and motorway operators. An older recorded price does not, by itself, indicate that a retailer has failed to comply with the Regulations.
- 3.6 There are also technical reasons why the database may not always show every retailer interaction in the way the public might expect. For example, Fuel Finder does not allow retailers to submit a price that is identical to the price already recorded for a site. As a result, the timestamp shown in the database reflects the last recorded price change rather than the last time a retailer interacted with the service.

The CMA's enforcement role

- 3.7 The Fuel Finder framework involves distinct roles for DESNZ, VE3 and the CMA as follows:
- (a) Department for Energy and Net Zero (**DESNZ**) is responsible for the overall policy framework and for appointing the data aggregator.
 - (b) VE3 Global Limited (**VE3**), as the appointed aggregator, is responsible for operating Fuel Finder. Its responsibilities include receiving registration and price information from retailers; maintaining the Fuel Finder database; publishing fuel price information; monitoring compliance with the Regulations; handling complaints; and alerting the CMA where it reasonably believes there has been a breach of the Regulations. In most cases, VE3 will seek to resolve suspected breaches directly with a retailer before referring it to the CMA.¹⁵
 - (c) The CMA is responsible for enforcing the Regulations where suspected non-compliance is referred to it by the aggregator or where it is identified through the CMA's own investigatory powers. The CMA can take formal enforcement action in the form of issuing compliance notices and, where appropriate, financial penalties. As set out in our [Enforcement Guidance](#), the CMA's approach is intended to be targeted and proportionate: in most cases, potential issues are expected to be identified, validated and, where possible, resolved by the aggregator before they become CMA enforcement cases. Formal enforcement is therefore focused on cases where suspected non-

¹⁵ [Fuel Finder: Guidance on the CMA's enforcement functions](#), 18 December 2025, paragraph 14.

compliance is sufficiently evidenced and where informal resolution is not appropriate or has not secured compliance.

Compliance activity to date

- 3.8 Retailers were required to register with Fuel Finder and report price changes from 2 February 2026. The CMA supported businesses to adapt to the new regime, including by delaying the commencement of enforcement activity until May.
- 3.9 To date, the CMA's enforcement activity has focused on supporting unregistered retailers to register with the scheme. The CMA has sent 1,166 letters to retailers and issued compliance notices covering 53 sites. In parallel, the CMA is working with Trading Standards bodies in Northern Ireland, Scotland, England and Wales to raise awareness of the Regulations and support compliance among smaller businesses.
- 3.10 The CMA's experience to date is that registration issues are generally resolved quickly through informal engagement with retailers. This has contributed to high levels of registration across the market and the CMA has not yet found it necessary to impose financial penalties. The CMA will continue to work with the remaining unregistered retailers – representing approximately 1% of national fuel sales volume – to secure their prompt registration, taking formal enforcement action where appropriate.
- 3.11 VE3 has not yet referred any suspected cases of non-compliance with the price reporting obligations to the CMA for enforcement action. The CMA is working closely with the aggregator to support the effective identification and escalation of cases where enforcement action may be appropriate. When cases are referred to the CMA, the CMA expects to take a similar approach to that which has secured high levels of registration – engaging informally with retailers and taking targeted enforcement action where appropriate.

Conclusion

- 3.12 Fuel Finder has made significant progress since launch. The scheme now covers almost all fuel sold in the UK and provides drivers with access to fuel price information across the vast majority of the market.
- 3.13 As Fuel Finder becomes more widely used by drivers, high levels of compliance will be important in maintaining confidence in the accuracy of Fuel Finder information and ensuring that greater price transparency supports stronger competition in the road fuel market.

- 3.14 The CMA will continue to promote compliance with the Regulations through outreach to retailers and targeted, proportionate enforcement action where appropriate.

4. Conclusions and next steps

- 4.1 Market conditions since the start of the Middle East conflict have been challenging with the start of the conflict leading to significant increases in wholesale prices and increase in wholesale price volatility, especially for diesel. This was reflected in retail price increases. More recently, and especially in June, demand conditions have been more stable, although wholesale cost volatility has continued to influence retailers' pricing decisions.
- 4.2 Recognising that this continues to be a market where competition is not working as well as it should be, the close monitoring by the CMA of prices and margins is important to give drivers confidence that retailers are not taking advantage of the impact of the conflict on market conditions. That monitoring role remains equally important even as the impact of the conflict starts to reduce, in particular to ensure that the benefit of wholesale cost reductions are passed through to motorists.
- 4.3 Our analysis shows that retail prices of petrol and diesel reduced over May and June. These reductions lagged declines in wholesale prices, reflecting the lag between retailers purchasing fuel and selling it to consumers. Our analysis indicates that, once these lags are accounted for, customers have, on average, benefited from lower wholesale petrol prices in May and June. However, diesel prices appear to have adjusted more slowly – for example, lagged diesel spreads remained persistently above their pre-conflict level over the same period, falling to pre-conflict levels only at the end of June. This suggests that retailer responses to reductions in wholesale diesel costs may have been more delayed.
- 4.4 We have also continued to observe historically high retail margins and one factor which has contributed to margin increases for some retailers is the continued use of passive pricing strategies. We have not found evidence of retailers actively changing their pricing strategies to take advantage of the crisis. However, in light of the relatively gradual pace of reduction of diesel prices when compared to wholesale costs and the continued high retail margins, we are concerned that some retailers gained a competitive advantage when wholesale diesel costs fell but did not pass on these cost reductions to drivers more quickly in an attempt to gain market share.
- 4.5 We are therefore conducting a targeted update to our 2023 market study that will include a more detailed assessment of the competitiveness of retailer pricing strategies across the market. We expect to publish the results of that assessment in the autumn, to allow for a fuller assessment of the impact of the introduction of the Fuel Finder scheme. We are engaging directly with retailers to get a full understanding of their competitive pricing strategies and the extent to which they may be contributing to poor consumer outcomes.

- 4.6 We will also continue to engage to support widespread compliance with the Fuel Finder scheme, which should help increase the competitive pressures on retailers and drive down prices.