Fuel report

March 2026

Coimisiún um Iomaíocht agus Cosaint Tomhaltóirí

Competition and Consumer Protection Commission

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Executive summary

In the context of conflict in the Middle East, consumers in Ireland have experienced significant price increases in motor fuel and home heating oil, and Government representatives have called on members of the public to refer their concerns to the Competition and Consumer Protection Commission (CCPC).

The CCPC has screened over 1,000 fuel-related contacts to its helpline since 2 March 2026 and analysed them for any potential breaches of consumer protection or competition laws. This report sets out a breakdown of contacts received from 2 to 9 March. The report also includes an analysis of competition in the Irish home heating oil and motor fuel markets and examines movements in wholesale and retail prices.

A small number (fewer than 5%) of complaints reported specific consumer protection issues with certain home heating oil suppliers and the CCPC has seen some evidence of questionable practices. CCPC investigators are engaging with consumers and companies to further examine these issues.

The CCPC found that the vast majority of the complaints (96.5%) expressed distress and frustration at sudden and significant price rises across essential fuel products.

The distress from consumers was very real and the CCPC strongly acknowledges the impact that high fuel prices have on both consumers and businesses. However, Ireland is an open market economy where businesses are free to set their own prices. This means that the high prices reported by consumers are not a breach of competition or consumer protection law.

This report examines the home heating oil and motor fuel markets in Ireland to see if the high retail prices consumers and businesses are experiencing could be due to competition issues in those markets. As part of this analysis, the CCPC compared movements in benchmark wholesale fuel prices to retail fuel prices since the start of the year. We also considered evidence from international comparisons of retail fuel prices between 23 February and 16 March.

Taken together, the examination of wholesale and retail prices, international comparisons and the review of the home heating oil and motor fuel markets indicate that the retail price increases in March 2026 were lower than the corresponding wholesale price changes, and are not indicative of a dysfunctional market in which suppliers have imposed disproportionate retail price increases.

As Ireland's competition and consumer protection authority, we recognise the importance of clear information for consumers and policymakers, including how competition operates in these markets in practice. This report provides a rapid assessment of recent wholesale and retail price increases and aims to support informed public debate on these issues.

The CCPC will continue to screen contacts to its helpline for potential breaches and monitor the markets for any signs of dysfunction.

The CCPC will also work with the Commission for the Regulation of Utilities (CRU), as requested by Government, on a longer-term study to identify any obstacles currently preventing the electricity and gas markets from operating efficiently.

The role of the CCPC

The Competition and Consumer Protection Commission (CCPC) is the statutory body responsible for promoting compliance with, and enforcing, competition and consumer protection law in Ireland. The CCPC also has new and expanding responsibilities, including in the areas of digital and data regulation, market surveillance and financial education.

Further information on the CCPC's work in the areas of consumer protection, competition and markets is below.

Consumer information

The CCPC provides information to the public on consumer rights through its website ccpc.ie, awareness campaigns and the CCPC helpline. Approximately 40,000 consumers contact the helpline annually, and we screen all contacts for potential breaches of the law.

Consumer protection enforcement

The CCPC enforces and promotes compliance with consumer protection laws. These laws cover all sectors of the economy and include the Consumer Protection Act 2007, the Consumer Rights Act 2022 and various price display legislation. The consumer protection enforcement actions available to the CCPC include compliance notices, fixed payment notices, undertakings, prohibition orders, initiating summary criminal prosecutions in the District Court and, for more serious criminal offences, referring a case to the Director of Public Prosecutions.

The Government's Action Plan on Competitiveness and Productivity indicated that it would provide the CCPC with new powers to impose administrative financial sanctions to address breaches of consumer protection laws. These powers are expected to be included in the Consumer Protection, Competition and Enforcement Bill 2026.

Competition enforcement

The CCPC enforces competition law. This means taking action against those that engage in cartel behaviour or abuse a dominant position in a market.

Businesses or individuals that breach competition law can be subject to criminal, administrative or civil sanctions. Since September 2023, the CCPC can impose administrative fines of up to €10 million or 10% of annual turnover on companies it believes to have breached competition law.

The CCPC is currently seeking the right to access public sector data to look for signs of bid-rigging in public procurement. This power is expected to be included in the Consumer Protection, Competition and Enforcement Bill 2026.

Merger review

The CCPC reviews all proposed mergers, acquisitions and takeovers that reach a certain financial threshold or are likely to affect competition, as well as all media mergers. We consider how they will affect the market and assess whether they are likely to result in a substantial lessening of competition. The CCPC has the power to block a merger or approve subject to conditions.

Advocacy and research

The CCPC conducts research to identify where and how markets could work better for consumers, makes policy recommendations to Government and policymakers, and highlights the possible impact of proposed legislation or regulations on competition and consumer welfare.

The CCPC urges anyone with evidence of potential cartel behaviour to make a secure and confidential report to the CCPC via https://report.whistleb.com/ccpc.

Participants in cartel activity are also encouraged to come forward. The CCPC operates an immunity and leniency programme for information on cartels; you can call 087 763 1378 to make an application to the programme. Individuals may avoid criminal prosecution and get immunity from, or reductions in, fines if they reveal their involvement in illegal activity and fully cooperate with a CCPC investigation.

Consumers who are charged more than the price displayed for fuel, or who do not receive fuel they have paid for, should make a report to the CCPC helpline on 01 402 5555 or at ccpc.ie.

Key concepts

Price gouging

'Price gouging' or 'profiteering' is where a trader charges prices at a level that is considered unreasonable, unfair or unethical. It is a term that is often used in situations where a trader makes (or is accused of making) very high profits as result of a crisis or disaster situation, and where consumers have little or no choice but to pay the high prices.

'Price gouging' or 'profiteering' is not illegal. Traders in Ireland are free to set and change their prices for goods and services. There are no limits on the prices that businesses can charge or the profits they can make.

Excessive pricing

Excessive pricing can be a breach of competition law when it is carried out by a company that controls a large portion of a market and the price charged is far above the product's economic value. However, high prices charged by a dominant company that are driven by exceptionally strong demand or shortages in supply (e.g. in the time of a crisis) would not be considered a breach of competition law. High prices charged by companies that do not have a large market share would also not breach competition law.

Price controls

In a small number of sectors where large companies have a monopoly or a lot of market power, governments use regulators to protect consumers. In some regulated sectors companies require permission before increasing prices. An example of this is the companies that develop and maintain energy networks, where the costs they charge are subject to approval by the Commission for the Regulation of Utilities.

However, this is the exception rather than the norm. Traders in Ireland are free to set and change their prices for goods and services. There are no limits on the prices that businesses can charge. Usually, traders with excessively high prices will lose out on business to lower-priced competitors. This keeps prices competitive. Allowing companies to freely compete with one another drives businesses to innovate, be more efficient and results in significant benefits to consumers.

In crisis situations, like the outbreak of a war, pandemic or natural disaster, markets can react very quickly to emerging events, and this can lead to rapid price increases which are passed on to consumers. In many countries around the world, including Ireland, governments have emergency powers that allow them to intervene in the market and set prices on certain products in crisis situations. For example, a government might intervene after a natural disaster if consumers could not access adequate supplies of bottled water.

Setting prices in complex international markets where prices fluctuate every day is extremely challenging and is likely to cause further harm to businesses and consumers by significantly disrupting supply and distorting the market. For example, the 2021 price caps on diesel and petrol in Hungary resulted in rationing and queues before they were removed to restore supply.[1]

Price caps also eliminate the significant benefits that competition and open markets deliver for consumers. These challenges are why governments tend to take other actions to address sudden and short-term price increases, including subsidies or changes to the tax system.

[1] https://static.eurofound.europa.eu/covid19db/cases/HU-2021-47_2417.html

Price fixing

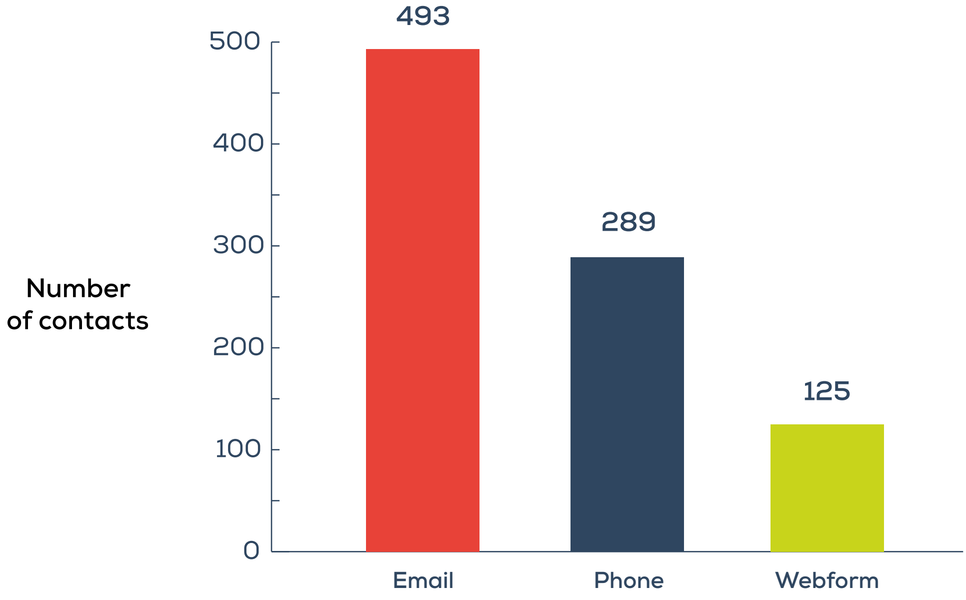
Cartels are a serious form of anti-competitive behaviour where competing companies agree to fix prices, share markets, restrict output or share commercially sensitive information with each other. In Ireland, cartel activity is a criminal offence, punishable by fines and up to 10 years in prison for individuals.

To investigate and prosecute a cartel requires evidence of an agreement or coordination between competitors. Information showing that certain companies have increased their prices does not, in itself, constitute evidence that a cartel is in existence.

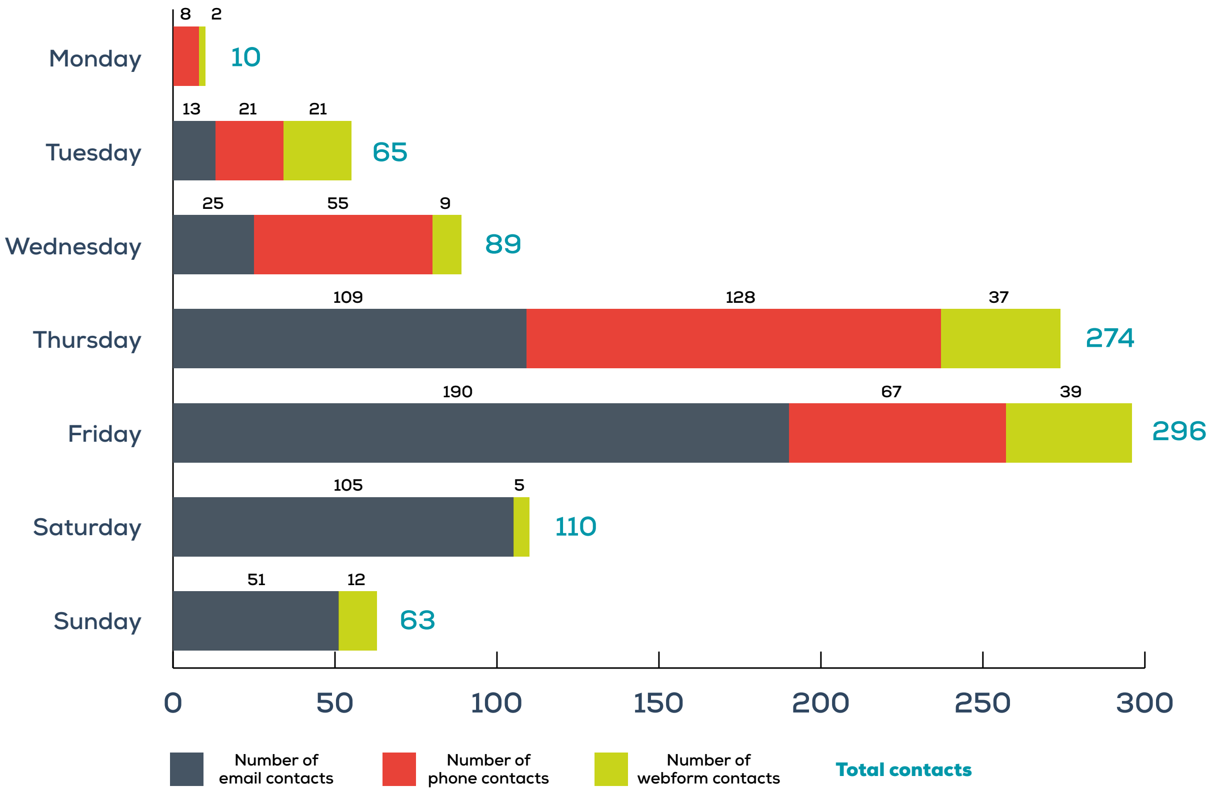
Contacts to the CCPC on fuel – an overview

In the week beginning 2 March 2026, the CCPC received **907** contacts about home heating oil and motor fuels. A detailed breakdown of these contacts is provided below to illustrate the nature of the issues and experiences shared with the CCPC. The CCPC continues to screen contacts received.

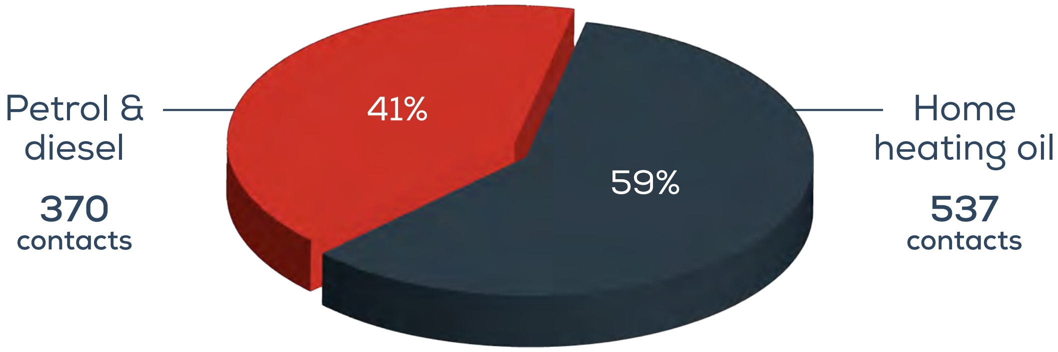
1. Contact channel



2. Day by day

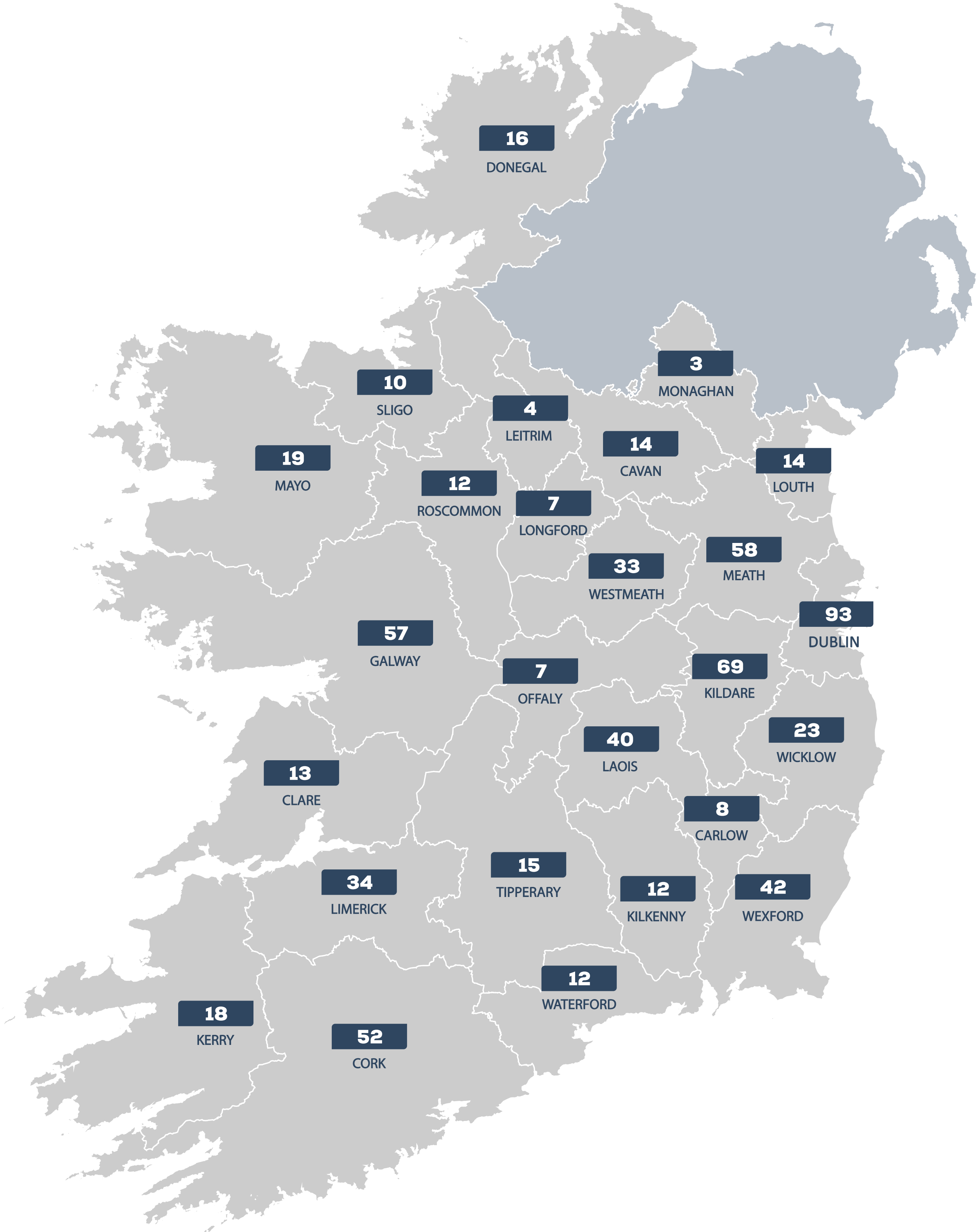


3. Fuel type


Petrol & diesel
370 contacts
41%
59%
Home heating oil
537 contacts

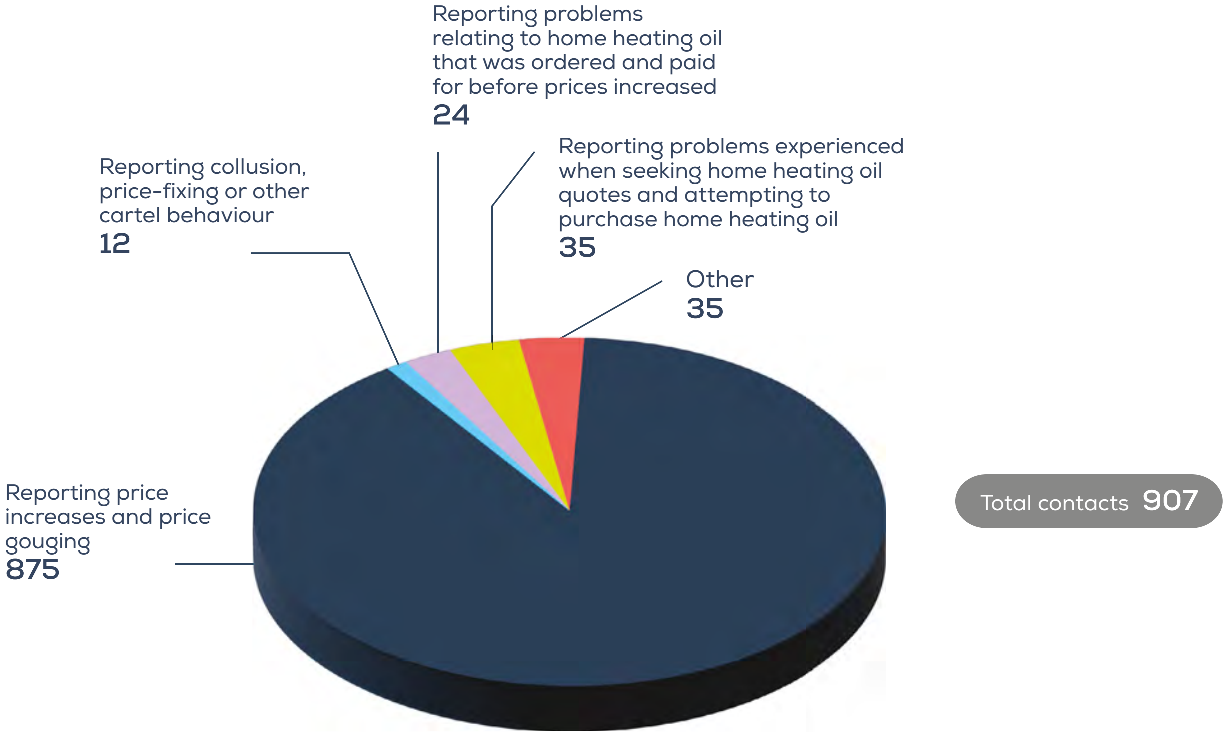
4. Location of company by county

75% of consumers who contacted us (685 consumers) provided a location for the trader they were calling about.



5. Subject of contacts

Contacts received by the CCPC were screened for potential breaches of consumer and competition law. These contacts can be categorised as follows:



In some cases consumer contacts are recorded under more than one category.

Contacts reporting price increases and price gouging

875 contacts (96.5%)

Overview

The largest number of complaints related to consumers reporting price increases across home heating oil, petrol and diesel. Consumers expressed significant frustration and distress at the scale of the prices they were seeing. Often, these reports were accompanied by allegations that companies were increasing prices to inflate profits and that price increases were out of step with wholesale increases.

Examples

Wednesday 4 March – I am emailing to complain about a garage selling diesel and hiking price. It was €1.72 per litre yesterday morning and last night it was €1.82.

Thursday 5 March – I want to complain about [trader] jumping the price of diesel and other fuels. I got diesel there on Monday at €1.719 cent a litre and on Wednesday afternoon the same garage charging €1.759 a litre and no new delivery. This morning Thursday the 5/3 the price is €1.839 so that's a jump of 12c in three days.

Friday 6 March - I wanted to raise my concern about the recent home heating price increases by [trader]. I ordered 400 litres of kerosene in late December and paid €400. Yesterday (3 March) I placed an order for 400 litres and was charged €519. The same amount of fuel today (4 March) costs €724.

Friday 6 March – I wish to report heating oil prices made by [trader] yesterday. On Wednesday morning 1000 litres of oil from [trader] cost €1,030 and at 14:00 on the same day it cost €530 for 300 litres.

Screening outcome

Price increases can be a breach of competition or consumer protection law when they are not clearly communicated to consumers or when a company is considered to be abusing its dominant position in the market.

These complaints related to prices that were clearly communicated to consumers, therefore no breach of consumer or competition law was identified. They also related to a wide range of companies in reasonably competitive markets, therefore no potential breach of competition law was identified. As no potential breach of consumer protection or competition law was identified, no enforcement or other compliance action can be taken by the CCPC in response.

Contacts reporting problems experienced when seeking home heating oil quotes and attempting to purchase home heating oil

35 contacts (3.9%)

Overview

Many consumers reported issues trying to place orders for home heating oil. In some cases, they wished to place orders but were unable to do so. In other cases, traders failed or refused to provide adequate pricing information or were limiting orders.

Examples

Wednesday 4 March – I have been purchasing oil from [trader] for the past three years. I use their online platform seamlessly each time. I attempted to purchase 500 litres of oil early Monday morning when the cost was still low – approximately €460. It took my order and when it went to take the amount from my card it rejected the transaction several times. I tried again later in the morning, thinking there was a technical error and within hours the price had risen to over €750. While I understand the supply and demand concept, this is completely unacceptable.

Friday 6 March - Tried to order oil today, and this was what I got from [trader]:

1) Can't deliver for 5-7 days
2) Can't give a price as "it's increasing 2-3 times per day"
3) Can't sell more than 500 litres to each house.

Screening outcome

Irish consumer protection laws on pricing oblige traders to clearly display and communicate prices to consumers before they make a transaction. If the final price cannot be calculated, then a consumer must be told in advance how the final price will be calculated.

Traders also cannot use misleading or unfair practices when engaging with consumers. These are practices that could cause a consumer to make a purchase that they would not have otherwise made. In the context of supplying home heating oil, this could include claiming to have home heating oil available for purchase when the trader does not, or providing incorrect information on the price or arrangements/ability to deliver the oil.

CCPC investigators are engaging with consumers and companies to further examine the details of some of these contacts. The CCPC has also written to traders operating in the home heating oil sector setting out in detail the consumer protection rules that apply to quotes and pricing, and reminding them of their obligations under both consumer protection and competition law.

Contacts relating to home heating oil that was ordered and paid for before prices increased

24 contacts (2.6%)

Overview

Consumers reported experiencing issues with home heating oil orders which had been paid for in advance of the price increases but not yet delivered. The issues reported included the following scenarios:

- Consumers paid an agreed price when they ordered the oil, but on delivery were informed that the price had increased.
- Traders cancelled orders that had already been paid for by the consumer, citing stock availability issues, but continued to advertise oil as available at a higher price.
- Consumers did not receive their full order of oil upon delivery and traders failed to provide a refund for the undelivered oil.
- Traders cancelled orders for oil citing delivery restrictions that were not adequately disclosed to the consumer before they made their purchase.

Examples

Wednesday 4 March – Caller feels she was wronged as she went online to order 500 litres of oil and paid for it there and then. They called her this morning and said they cannot honour it due to changes in prices. Was told they can cancel the order for a refund or she will need to pay an extra €90.

Wednesday 4 March – Ordered and paid for 500 litres of oil online for €585 on Monday 2 March and received a confirmation email stating my delivery would be with me in 1-3 business days. I received an email today 4 March at 12:41 stating that due to product restrictions they are unable to fulfil my order and will refund my money back to my account within 3-5 days. I then proceeded to go online to see if I could still order from this same company and to my surprise yes I could, although the price for the same amount of oil was now €798. I believe this price gouging and would like to report this underhand and disgraceful behaviour.

Screening outcome

CCPC investigators have contacted relevant complainants to gather further information on their consumer journey and to seek documentation/evidence to assess if potential misleading or prohibited commercial practices have occurred in the home heating oil sector which may warrant further investigation.

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Contacts reporting collusion, price-fixing or other cartel behaviour

12 contacts (1.3%)

Overview

A smaller number of complaints related to allegations of collusive behaviour between companies. These ranged from general statements where no company names were provided to specific statements alleging collusion between specific companies.

Examples

Tuesday 3 March – It's very suspicious that almost every supplier in Mayo and Ireland has moved their prices up by the exact same margin at the exact same time. This doesn't look like fair competition; it looks like everyone is just following suit to squeeze as much as possible out of households during a cold snap and a crisis.

Wednesday 4 March – All of the home heating oil suppliers in Galway have increased their prices for 1000 litres of kerosene by 40% since last week. Is there a cartel operating here?

Screening outcome

Price fixing is a serious form of anti-competitive conduct where competing companies agree, directly or otherwise, to set or align prices. This form of collusion is classified as cartel activity. All allegations of cartel behaviour are sent to our Cartels Division for assessment. Due to the highly confidential nature of cartel cases, we cannot provide further details.

Other contacts

35 (3.9%)

Other contacts received related to a range of other issues, including alleged price display issues and a consumer who was unable to find a home heating oil supplier in their area.

Market analysis

Introduction

Since early March, Ireland has experienced significant increases in home heating oil and motor fuel prices, driven by sharp rises in international wholesale costs linked to conflict in the Middle East. As reflected in the contacts analysis above, many consumers have reached out to the CCPC expressing significant frustration and distress at the scale and speed of these price movements and, in some cases, raised concerns that suppliers may be increasing prices beyond what wholesale cost changes would justify.

In this report, we have set out our analysis of those contacts in the context of our role in considering potential breaches of competition and consumer law. In addition to our enforcement role, the CCPC also has a role in reviewing how well markets are functioning and proposing recommendations to policymakers where we find they are not.

In reviewing the fuel markets, the CCPC's focus is whether there is any indication that retail fuel markets in Ireland are not functioning effectively, or that competition may be restricted or distorted such as to allow potentially exploitative pricing to occur on a systemic basis. Our role is to ensure that market conditions support strong competitive pressure over time, so that retail prices react appropriately to both increases and decreases in wholesale costs. This depends on factors such as the number of suppliers, how easily consumers can compare or switch providers, and whether other businesses can enter the market, expand or respond to higher prices.

To answer this, we first explain how competitive and dysfunctional retail fuel markets typically respond to major wholesale cost shocks. We then set out the CCPC's structural insights from past work in the fuel sector and finally compare these expected patterns with recent developments in wholesale and retail prices in Ireland. Together, these steps allow us to assess whether the recent price movements are more consistent with competitive market behaviour or with potential market dysfunction. Based on this analysis, we identify no indicators of systemic competitive dysfunction in Ireland's retail fuel markets.

Cost shocks and competition

The effect of wholesale price changes on downstream retail markets varies depending on market dynamics, including supply and demand patterns and the level of competition. These effects also differ depending on how sudden and how large the wholesale price change is.

Typically, abrupt wholesale cost shocks, such as unexpected and significant increases in benchmark fuel prices, will result in significant increases in retail prices and, in some cases, may temporarily exceed the immediate rise in wholesale input cost. This can occur when heightened demand places pressure on a limited supply available to fuel businesses, or where suppliers factor the risk of further wholesale price increases into their current pricing. Short-term volatility in pricing can occur even in competitive markets and does not in itself indicate dysfunction.

The key distinction between competitive and dysfunctional markets is how price changes evolve over time. In competitive markets, where customers can shop around and easily switch or threaten to switch to a rival, businesses face strong pressure to keep its prices attractive to win and retain business. This means that suppliers in a competitive market have strong incentives to pass through wholesale price decreases where these are expected to persist, and to limit prolonged above-cost price increases.

By contrast, in dysfunctional markets with limited customer choice, businesses face weaker competitive discipline. Companies may increase prices rapidly following a cost shock but reduce them slowly, or not fully, when wholesale prices fall, because customers lack meaningful alternatives.

CCPC insights from past work in the fuel sector

The CCPC has previously considered the fuel sector in Ireland through its 2022 review of the motor fuel market[2] and through its merger review function. Below, we set out certain aspects of the home heating oil and motor fuel markets in Ireland, which help contextualise the CCPC's current analysis and provide valuable insights into how competition in these markets may be functioning.

The home heating oil market in Ireland

Understanding the fuels Irish households rely on is essential for assessing both market dynamics and the potential impact of energy price changes on consumers.

According to figures from the Central Statistics Office (CSO) for 2024, kerosene is the main heating fuel for 26% of people in Ireland[3], making it the second most important household heating source after natural gas, which is used by 33%. A further 7% of people use diesel/gas oil[4] as their main heating fuel. Kerosene use is particularly concentrated in rural areas. The CSO reports that 41% of rural dwellers use kerosene as their main heating fuel – more than any other single fuel type and in contrast to urban households, where natural gas predominates.

Among households that rely on oil-based heating, more than three-quarters use kerosene rather than diesel/gas oil. That underlines that kerosene is the dominant home heating oil fuel in the Irish market.

Refined petroleum products, including kerosene for home heating, are supplied via import terminals and the Whitegate refinery, and are typically stored at company depots. Fuel is then taken from these depots for distribution by road tankers to local areas. Suppliers of home heating oil deliver it to domestic consumers by order. Because of the transport costs associated with delivering home heating oil, suppliers typically only supply customers within a given catchment area.

Previous CCPC merger analyses of domestic home heating oil markets have shown that suppliers are typically willing to supply up to around 30km from their depot, although this may vary depending on local market factors and the size of the order.

2. https://www.ccpc.ie/business/wp-content/uploads/sites/3/2022/11/Analysis-of-the-Irish-Retail-Motor-Fuel-Market.pdf
3. https://www.cso.ie/en/releasesandpublications/ep/p-hebeu/householdenvironmentalbehaviours-energyuse2024/fuelorenergysourceusedforheating/
4. Commonly referred to as 'green diesel'.

A typical model for purchasing home heating oil from wholesale suppliers (i.e. terminals or refineries) is based on a daily wholesale price, with the next day's price typically communicated to retail suppliers at the end of a business day. The retail price of home heating oil charged to consumers is made up of a number of components, including wholesale costs, levies and duties, which are charged on a fixed basis per litre,[5] other supplier-specific costs and margins,[6] and VAT.[7] Out of the retail price for every 1,000L of home heating oil, approximately €205 is usually made up of fixed duties and levies.[8] In January 2026, this meant that approximately 22% of average retail prices were made up of fixed duties and levies.[9] Allowing for supplier costs and margin, this means that around 70% or more of the retail price is typically driven by wholesale costs.[10]

Home heating oil providers do not typically store large quantities of oil. These factors mean that retail prices on a given day are largely determined by the prevailing wholesale prices for home heating oil, meaning that retail prices can change very quickly and very significantly in response to cost shocks.

Customers rely on receiving quoted prices from suppliers, rather than publicly advertised prices. Therefore, in order for customers to shop around, they must seek multiple quotes from different suppliers. There are also price comparison websites (such as oilprices.ie or cheapestoil.ie), which can assist customers in identifying current prices in Ireland, although not all suppliers are on these sites. Suppliers may also offer instant online quotes, which can make shopping around easier for consumers.

Our previous market analysis as part of merger reviews has shown that there are a large number of suppliers operating in Ireland and in most local areas, although the number of suppliers varies by geographic location. Some large suppliers with operations across Ireland include Klass Oil, Top Oil, Certa and Corrib Oil. They compete with smaller suppliers who service specific local areas.

In general, during its merger investigations, the CCPC has not identified that the home heating oil market in Ireland is dysfunctional, although the effects of a given merger are largely driven by local dynamics.

In the most recent merger the CCPC reviewed in this sector (M/25/052 – East Cork Oil/ Glen Fuel), the businesses involved in the transaction overlapped in the Southeast of Ireland. The CCPC's review focused on two specific local areas affected by the merger and found that there would be eight and 10 operators remaining in the respective markets following implementation of the merger.

[5] Mineral Oil Tax (MOT) (€160.83 per 1,000L for kerosene); National Oil Reserves Agency (NORA) levy (2c per litre / €20 per 1,000L). VAT is charged on these duties and levy at 13.5%.

[6] Including logistics/delivery/storage costs and margins.

[7] Charged at 13.5%, including on the MOT and NORA levy.

[8] Including the VAT charged on these fixed duties and levies. The CCPC notes that, with effect from Wednesday 25 March, the Government temporarily suspended the NORA levy until the end of May 2026. However, this reduction is outside the period assessed by the CCPC.

[9] In January 2026, average home heating oil prices were approximately €931 for 1,000L.

[10] It is important to emphasise that this estimate is time specific and in other periods with different wholesale prices, the relevant figure may be significantly different from 70%.

In a merger reviewed where the local markets were more concentrated (M/22/015 – East Cork Oil/Misty Lane), the businesses involved in the transaction overlapped primarily in County Kerry. During that merger investigation, the CCPC informed the businesses involved of its preliminary conclusion that the merger would substantially lessen competition as it would have resulted in two large suppliers ceasing to compete with one another. The businesses abandoned the proposed merger following receipt of the CCPC's preliminary conclusions. As a result, there were six and five competitors respectively in the two local markets considered and competition was preserved.

In addition to the insights the CCPC has on the structure of the market for home heating oil in Ireland, the CCPC has also examined data available to it on the financial performance of four larger operators in the industry (Klass Oil, Valero, Dundalk and Euro Oil).[11] This analysis found that operating margins vary between them, but have been below 4% for each of the operators in each year from 2022 to 2024. While not conclusive, margins at these levels are not indicative of systemic competition issues or widespread excess profits.

The motor fuel market in Ireland

The CCPC published a report in 2022 setting out in detail how the Irish retail motor fuel market operated during a period of significant price fluctuation. We concluded that, while there were periods of significant profits when analysed day by day (and some losses), these profits were not sustained for long periods of time and the market functioned reasonably well. This analysis remains useful given the limited structural changes in the market in recent years.

At a national level, suppliers in the market range from large national operators (such as Applegreen, Circle K, Maxol, Texaco/Valero, Certa and LCC) to smaller regional and local operators. As customers travel to service stations to purchase motor fuel, competition in the sector is primarily local. Evidence from CCPC merger reviews indicates that customers typically consider service stations within approximately 3-4km in urban areas and up to 8km in rural areas as realistic alternatives, though the precise pattern can vary depending on road layout, traffic flows and commuting routes.

Typically, large fuel companies such as Circle K supply their own service stations as well as independently owned service stations. Motor fuel is typically supplied from fuel companies' distribution depots or terminals to service stations. Service stations also generally have underground storage tanks, which vary in capacity. Retailers also have different types of wholesale agreements, with some having fixed-period prices and others paying real-time prices.

The retail price of fuel is advertised prominently at fuel stations, with the prices of different types and qualities of fuel visible to drivers from the road. The prices are generally fixed on a daily basis.

[11] These four operators were examined as financial data was available to the CCPC via the Companies Registration Office.

The retail price of motor fuel charged to consumers is made up of several components, including wholesale costs, levies and duties charged on a fixed basis per litre,[12] other supplier-specific costs and margins[13] and VAT.[14] At the beginning of the year, the average retail price of petrol was around €1.73/L and the average retail price of diesel was around €1.71/L. Out of the retail price for every litre of petrol and diesel, approximately €0.89 and €0.78 are usually made up of fixed per-litre duties and levies, respectively.[15] At the beginning of the year, this meant that roughly 50% of average petrol and diesel retail prices were made up of fixed per-litre duties and levies. Allowing for supplier-specific costs and margins, this means that around 40% or more of the retail price is typically driven by wholesale costs.[16]

Based on assessments undertaken by the CCPC of mergers in the sector, price is the primary determination of competition at the retail level and operators actively monitor competing stations' prices and adjust them accordingly.

The CCPC's previous merger assessments show that many local areas exhibit multiple overlapping branded and independent competitors and has not identified structural competition concerns in the Irish motor fuel sector. However, competition conditions can vary across different local areas and there are pockets where there is less competition and high concentration. This is why the CCPC has sometimes required companies to sell service stations to competitors in such local areas, to ensure the local markets continues to function well. For example, the CCPC in M/24/042 Circle K/Pelco required the sale of a service station in Dublin.

Overall, the CCPC's merger work shows that Ireland's motor fuel market exhibits strong local competition with frequent price changes and active monitoring by retailers.

The CCPC has also examined data available to it on the financial performance of six operators (Applegreen, Certa, Circle K, Maxol, Texaco and Top Oil) in the State,[17] and found that operating margins vary between them, but have been around 2-4%. This finding is also consistent with the CCPC's 2022 Analysis of the Irish Retail Motor Fuel Market, which found that increased international prices were behind price increases for consumers, rather than a lack of competition or price coordination.

Recent developments in wholesale and retail fuel prices

The previous work of the CCPC discussed above does not suggest that the home heating oil and motor fuel markets in Ireland are dysfunctional. Taking this previous work and the contrasting dynamics expected in competitive and dysfunctional markets, the CCPC has undertaken a high-level analysis of recent developments in wholesale and retail prices in Ireland. The purpose of this is to consider whether these recently observed trends are more consistent with competitive or dysfunctional markets.

During a significant shock, such as the March 2026 events in the Middle East, the extent and timing of retail price movements will differ across companies and can vary from day to day. Price changes may be volatile, and it can be difficult to gather robust and comprehensive data.

[12] Mineral Oil Tax (MOT): Excise 54.18c/L for petrol and 42.57c/L for diesel and carbon tax 16.35c/litre for petrol and 18.74c/L for diesel; National Oil Reserved Agency (NORA) levy 2c/L for both petrol and diesel. VAT is charged on these duties at 23%.

[13] Including logistics/delivery/storage costs, service station and company overheads, other industry costs including those relating to the Energy Efficiency Obligation Scheme and the Renewable Transport Fuel Obligation, and margins.

[14] Charged at 23%, including on taxes and duties.

[15] Including the VAT charged on these fixed duties. The CCPC notes that, with effect from Wednesday 25 March, the Government temporarily reduced the non-carbon component of the MOT on petrol by 15c/L and diesel by 20c/L, and suspended the NORA levy until the end of May 2026. However, these reductions are outside the period assessed by the CCPC.

[16] It is important to emphasise that this estimate is time specific and in other periods with different wholesale prices, the relevant figure may be significantly different from around 40%.

[17] These four operators were examined as financial data was available to the CCPC via the Companies Registration Office.

In view of these issues, our assessment is based off several data sources, each with its own limitations. At a high level, our analysis seeks to assess whether the trends seen in wholesale and retail price changes are more consistent with a dysfunctional market or a more competitive market.

We have examined wholesale benchmark prices for kerosene (the predominant fuel used in home heating oil in Ireland), diesel and petrol, as well as available retail prices for home heating oil, diesel and petrol since the beginning of the year. Our data is drawn from the following sources:

- benchmark wholesale prices are reference prices drawn from international fuel markets and are relatively accurate indicators of underlying costs for Irish retail suppliers.[18]

- retail pricing for home heating oil is drawn from the websites oilprices.ie and cheapestoil.ie. These price comparison websites do not contain prices from all players in the market but taken together they are a useful indicator of the likely movement in prices over the period.

- petrol and diesel retail prices have been sourced from the European Commission's Weekly Oil Bulletin,[19] which is based off retail prices taken from one motor fuel provider in the State. We have also sourced retail petrol and diesel pricing from fuelwatch.ie – a price comparison website that shows indicative national daily pricing.[20]

Home heating oil trends

From the beginning of the year to 17 March 2026, benchmark wholesale kerosene prices increased by approximately 150%. Over this same period, average retail prices for home heating oil increased by approximately 80%. However, before we make comparisons, we need to account for the fact that we have estimated that wholesale prices drive around 70% or more of retail prices during the time period under review. This would indicate that a 150% increase in wholesale prices would be expected to produce retail increases of around 105% or higher.

While we would caveat that these estimations are sensitive to assumptions and which exact dates are used, they indicate that the increase in retail prices experienced by consumers is lower than suggested by the corresponding wholesale price changes.

These movements are consistent with a competitive market experiencing a major cost shock, not one in which suppliers have imposed disproportionate retail increases.

Motor fuel trends

From early January 2026 to 17 March 2026, wholesale benchmark prices for diesel more than doubled, while wholesale petrol prices increased by around 70%. The corresponding retail price increases for diesel and petrol from the beginning of the year to 16 March were 12% and 6% respectively, according to the European Commission's Weekly Oil Bulletin, while the price increases recorded on fuelwatch.ie from the beginning of the year up to 18 March were 21% and 10% for diesel and petrol respectively.

[18] The relevant wholesale benchmark prices for Ireland are Northwest Europe cargo benchmarks.
[19] https://energy.ec.europa.eu/data-and-analysis/weekly-oil-bulletin_en
[20] As described on fuelwatch.ie the data is based on aggregated publicly available data, but because the information is community-sourced it should be regarded as illustrative and indicative rather than definitive or authoritative.

However, before we make comparisons we need to account for the fact that we have estimated that wholesale prices drive around 40% or more of retail prices during the time period under review. This would indicate that an increase of more than 100% in wholesale diesel prices would be expected to produce retail increases of 40% or higher. It would also indicate that a 70% increase in wholesale petrol prices would be expected to produce a retail increase of 28% or higher.

As was the case with home heating oil, while we would caveat that these estimates are sensitive to assumptions and which exact dates are used, they indicate that the increase in retail prices experienced by consumers is lower than suggested by the corresponding wholesale price changes.

This pattern is inconsistent with suppliers exploiting wholesale increases to impose unjustified retail price rises and instead aligns with competitive market experiencing a major cost shock.

International trends

Ireland is not alone in facing challenges arising from higher wholesale and retail prices for essential fuels. The European Commission's Weekly Oil Bulletin indicates that the global price shock in late February and early March translated into sharp retail price increases in other EU Member States. These increases have occurred in different magnitudes, both within and between Member States, and varied day by day.

When compared to other Member States between 23 February and 16 March 2026, using data derived from the European Commission's Weekly Oil Bulletin, Ireland does not feature among the five largest percentage increases for petrol or diesel. This is consistent irrespective of whether the calculated price includes or excludes taxes and duties.

Further details on international prices are set out in Appendix A (including taxes and duties) and Appendix B (excluding taxes and duties).

By contrast, Ireland is noted as experiencing the second highest percentage increase in home heating oil prices (49.2%), close to Spain (50.6%), indicating significant price increases have been experienced by Irish consumers. However, great caution is needed when comparing the figures reported in the Weekly Oil Bulletin for home heating oil across countries. This is because Ireland uses kerosene as its primary home heating fuel, whereas most EU countries use gas oil, a product closer to diesel. These fuels have different supply and demand dynamics – for example, kerosene is also used as jet fuel, which affects its market behaviour. As a result, cross country comparisons of home heating oil prices can be misleading because they are effectively comparing different products with different wholesale costs.[21]

[21] The European Commission itself cautions against making week-by-week comparisons across countries, stating: "Comparisons between prices and price trends in different countries shall be carefully made. They are of limited validity because of differences in product quality, in marketing practices, in market structures, and to the extent that standard categories are representative of the total sales of a given product".

Conclusion

The CCPC's current view of the home heating oil and motor fuels markets is informed by significant and regular analysis carried out through our merger review work. That analysis indicates that both markets are reasonably competitive.

In addition, wholesale benchmark prices for petrol, diesel and kerosene increased rapidly in March 2026, while corresponding retail prices increased by less than benchmark wholesale prices. Our current view is that retail price increases in motor fuels and home heating oil are primarily driven by significant increases in wholesale prices as opposed to competition issues.

We will continue to monitor these markets and should evidence, such as sustained excess profits which are not curtailed by competitive pressure, suggest that the market is not functioning well, we will review and consider appropriate recommendations to bring about reform.

Understandably, there remains a high level of public concern around fuel price movements globally. As Ireland's competition and consumer protection authority, we recognise the importance of clear information for consumers and policymakers, including how competition operates in these markets in practice. This report provides a rapid assessment of recent wholesale and retail price increases and aims to support informed public debate on these issues.

Appendix A

Retail price increases 23 February - 16 March 2026
Source: European Commission's Weekly Oil Bulletin

The following tables show the percentage increases in retail prices for petrol (Euro-super 95; Table 1), automotive gas oil (diesel; Table 2) and heating oil (Table 3) among EU Member States experiencing the highest percentage increase in retail prices for each fuel type.

Table 1: Euro-super 95 (unleaded 95)
Top 5 countries by % increase

Rank	Country	% Increase
1	Spain (ES)	+16.15%
2	Austria (AT)	+15.51%
3	Sweden (SE)	+15.41%
4	Poland (PL)	+14.64%
5	Finland (FI)	+14.38%
24	Ireland	+5.52%

Table 2: Automotive gas oil (diesel)
Top 5 countries by % increase

Rank	Country	% Increase
1	Spain (ES)	+29.06%
2	Czechia (CZ)	+27.77%
3	Estonia (EE)	+27.61%
4	Sweden (SE)	+26.55%
5	Austria (AT)	+26.39%
24	Ireland (IE)	+10.98%

Table 3: Heating oil
Top 5 countries by % increase

Rank	Country	% Increase
1	Spain (ES)	+50.61%
2	Ireland (IE)	+49.17%
3	Austria (AT)	+47.29%
4	Finland (FI)	+47.06%
5	Belgium (BE)	+44.89%

Appendix B

Table 1: Euro-super 95 (unleaded 95) without taxes
Top 5 countries by % increase

Rank	Country	% Increase
1	Finland (FI)	+30.55%
2	Austria (AT)	+30.30%
3	Germany (DE)	+30.04%
4	Czechia (CZ)	+26.72%
5	Spain (ES)	+26.41%
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25	Ireland (IE)	+11.06%

Table 2: Automotive gas oil (diesel) without taxes
Top 5 countries by % increase

Rank	Country	% Increase
1	Sweden (SE)	+53.42%
2	Austria (AT)	+45.58
3	Latvia (LV)	+44.39%
4	Czechia (CZ)	+44.22%
5	Spain (ES)	+42.88

24	Ireland (IE)	+19.48

Table 3: Heating oil (without taxes)
Top 5 countries by % increase

Rank	Country	% Increase
1	Ireland (IE)	+66.27%
2	Austria (AT)	+65.58%
3	Finland (FI)	+63.63%
4	Spain (ES)	+58.06%
5	Lithuania (LT)	+51.07%

Coimisiún um Iomaíocht agus Cosaint Tomhaltóirí

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