



NEW ZEALAND
FOREIGN AFFAIRS & TRADE
Manatū Aorere

23 MARCH 2026

Weekly Global Economic Report

MARKET INTELLIGENCE REPORT

Trade and economic updates

Global

Price of crude oil remains volatile given ongoing Middle East conflict

The Strait of Hormuz remains compromised and Iran continues to strike energy infrastructure in the Gulf, further squeezing global fuel supply. Iran has pledged to continue such attacks if its own energy infrastructure is targeted again, potentially reducing Oil production in the region further. The price of Brent Crude is around US\$112 per barrel, having traded as high as US\$119 in the past week. The US announcing they will not be implementing a crude export ban has been the catalyst for the decrease in price. However, the continuing global instability means that the price of crude oil remains volatile, which flows through to fuel costs in New Zealand. Saudi officials are projecting prices could exceed US\$180 a barrel by the end of next month if the war continues.

External links

The following links may provide useful information to businesses:

- [NZTE's website](#) and [myNZTE](#) provide a range of insights and tools available to support New Zealand exporters.
- The Treasury releases a [weekly economic update](#) every Friday. Stats NZ has published a [data portal](#) with near real-time economic indicators.
- MBIE publishes a [sector reports series](#) which provides regularly updated reports on all industry sectors that make up the New Zealand economy. These include official economic data and the challenges and opportunities that face New Zealand's industry sectors.
- [Business.govt.nz](#) provides tools and advice from across government to save small businesses' time and help make the business a success.
- MFAT has created a [tariff finder](#) which is designed to help goods exporters and importers maximise benefits from New Zealand's Free Trade Agreements and compare tariffs in 136 other markets.
- The all of government [Trade Barriers](#) website can be used to register any trade barriers experienced or issues exporting to an offshore market. Queries can be sent via the website or through the MFAT Exporter Helpline 0800 824 605. Enquiries will be sent to the government agency best placed to answer.
- Tauranga Aotearoa Stats NZ provides official data on the value of New Zealand's exports and imports of both goods and services, by commodity type via the [New Zealand Trade Dashboard](#). This interactive dashboard is updated every quarter and allows for filtering by country and by commodity type.

More info

More reports

View full list of market reports from MFAT at www.mfat.govt.nz/market-reports

If you would like to request a topic for reporting please email exports@mfat.govt.nz

To get email alerts when new reports are published, go to our [subscription page](#).

To learn more about exporting to this market, New Zealand Trade & Enterprise's comprehensive [market guides](#) cover export regulations, business culture, market-entry strategies and more.

To contact the Export Helpdesk

email exports@mfat.govt.nz

call 0800 824 605

visit Tradebarriers.govt.nz

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