

Petroleum products in the Republic of Moldova: the formation and evolution of maximum retail prices

The maximum retail prices for main standard petroleum products (95-octane gasoline and diesel) are calculated and published every business day (by 12:00) by the National Agency for Energy Regulation (ANRE) on its official website. These prices are valid starting at 00:01 on the day(s) following the day on which they were set and are calculated in accordance with the methodology for calculating and applying prices for petroleum products¹. Thus, the maximum retail prices for main standard petroleum products are calculated per litre, separately for each type of main standard petroleum product, according to the formula:

$$PC = \left(\frac{PL \times CV + AC}{1000} \times \rho + MC \right) \times \left(1 + \frac{VAT}{100} \right)$$

where:

PC – maximum retail price for standard petroleum products, MDL/litre;

PL – average value of average quotations:

- for 95-octane gasoline – Gasoline Prem Unleaded 10ppmS FOB Med Cargo, for the previous 14 days, USD/tonne;
- for diesel fuel – ULSD 10ppmS FOB Med Cargo, for the previous 14 days, USD/tonne;

CV – the average official exchange rate set by the National Bank of Moldova for the previous 14 days, MDL/USD;

AC – excise duty rate applied in accordance with the Tax Code of the Republic of Moldova, MDL/tonne;

ρ – the average density of gasoline is 0.758 kg/l and that of diesel is 0.845 kg/l;

MC_n – specific commercial margin for the sale of main standard petroleum products, MDL/litre, for the first half of the year *n*;

VAT – the VAT rate applied in accordance with the Tax Code of the Republic of Moldova.

The aforementioned components of the formula are determined partly by the government and partly by the international petroleum products market, as follows:

- the *VAT* rate is set by the State Tax Service; for 2026, it is 20%;
- the component *MC_n* commercial margin (which includes transportation and insurance costs up to the territory of the Republic of Moldova (including the refinery margin, handling and storage costs, other expenses related to retail sales, as well as profit) and is set by the ANRE (according to the formula in the Methodology); for the first half of 2026, the value is 3.62 MDL/litre (petrol) and 3.64 MDL/litre (diesel)²;
- the component *AC* (excise duty rate) is set by the State Tax Service; for 2026, it stands at 9,456.12 MDL/tonne (gasoline) and 3,978.95 MDL/tonne (diesel);
- the component *CV* (average exchange rate) is set by the National Bank of Moldova;
- the component *PL* (Platts average quotations) is determined on the international petroleum products market via specialised platforms, with monitoring access provided by ANRE.

¹THE NATIONAL AGENCY FOR ENERGY REGULATION OF THE REPUBLIC OF MOLDOVA. *ANRE has approved the Methodology for calculating and applying prices for petroleum products*. Chişinău. Online. (October 12, 2021). Available: <https://www.anre.md/anre-a-aprobat-metodologia-de-calcul-si-aplicare-a-preturilor-la-produsele-petroliere-3-332>

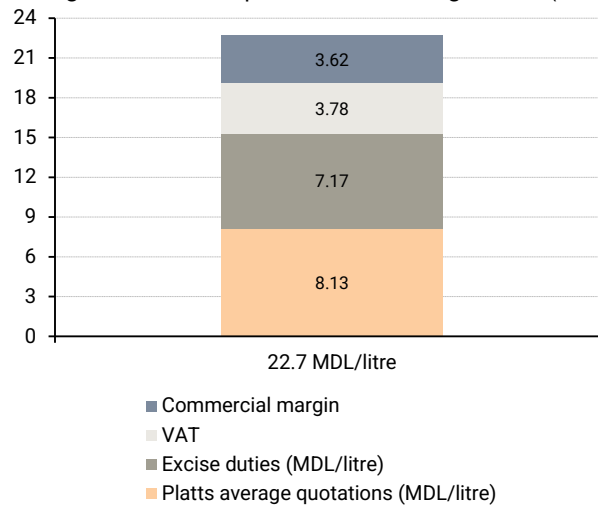
²THE NATIONAL AGENCY FOR ENERGY REGULATION OF THE REPUBLIC OF MOLDOVA. *ANRE has approved the specific commercial margin for the first semester of 2026*. Chişinău. Online. (December 23, 2026). Available: <https://anre.md/anre-a-aprobat-marja-comerciala-specifica-pentru-primul-semestru-al-anului-2026-3-1216>

For example, the formula below shows the calculations for the maximum retail price of standard petroleum products as of January 19, 2026:

$$\begin{aligned}
 PC_{gasoline} &= \left(\frac{631.55 \times 16.9847 + 9456.12}{1000} \times 0.758 + 3.62 \right) \times \left(1 + \frac{20}{100} \right) = \\
 &= \left(\frac{10,726.63 + 9,456.12}{1,000} \times 0.758 + 3.62 \right) \times 1.2 = (20.1828 \times 0.758 + 3.62) \times 1.2 = \\
 &= (15.299 + 3.62) \times 1.2 = 18.92 \times 1.2 = 22.70 \text{ MDL/litre}
 \end{aligned}$$

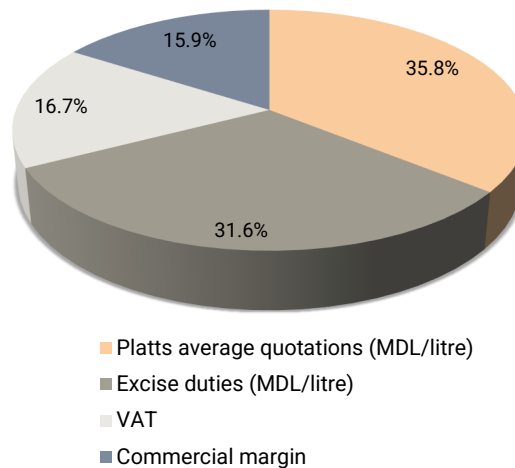
Thus, the charts below show the volume (Chart 1) and the share (Chart 2) of the main components in the formation of the maximum retail price of standard gasoline for January 19, 2026:

Chart 1: The volume of the main components in forming the maximum price for standard gasoline (MDL/litre)



Source: ANRE, NBM calculations

Chart 2: The share of the main components in forming the maximum price for standard gasoline (%)

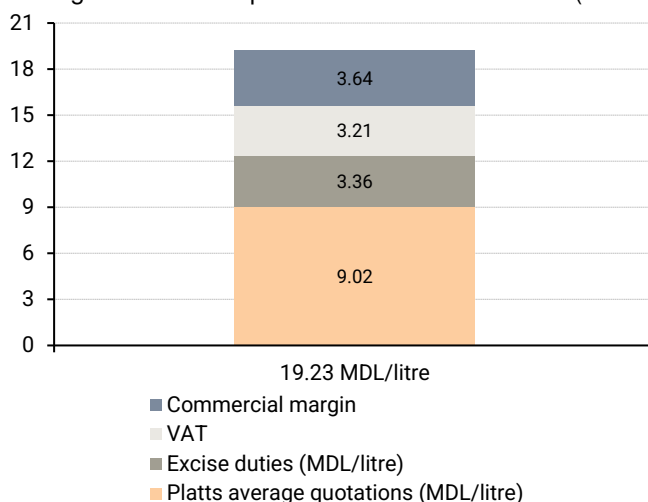


Source: ANRE, NBM calculations

$$\begin{aligned}
 PC_{diesel} &= \left(\frac{628.59 \times 16.9847 + 3.978.95}{1,000} \times 0.845 + 3.64 \right) \times \left(1 + \frac{20}{100} \right) = \\
 &= \left(\frac{10,676.56 + 3,978.95}{1000} \times 0.845 + 3.64 \right) \times 1.2 = (14.6555 \times 0.845 + 3.64) \times 1.2 = \\
 &= (12.38 + 3.64) \times 1.2 = 16.02 \times 1.2 = 19.23 \text{ MDL/litre}
 \end{aligned}$$

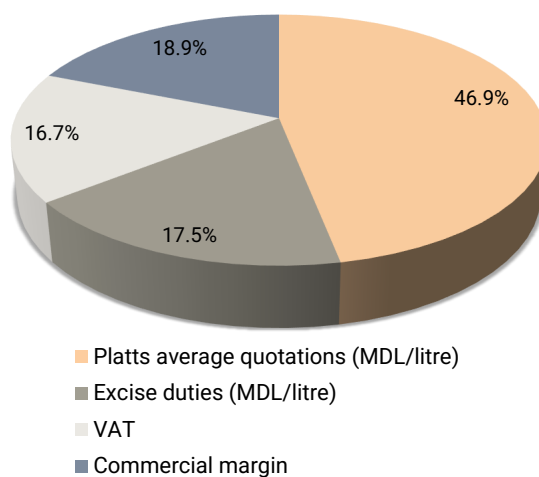
The charts below show the volume (Chart 3) and the share (Chart 4) of the main components in the formation of the maximum retail price of standard diesel fuel as of January 19, 2026:

Chart 3: The volume of the main components in forming the maximum price for standard diesel fuel (MDL/litre)



Source: ANRE, NBM calculations

Chart 4: The share of the main components in forming the maximum price for standard diesel fuel (%)

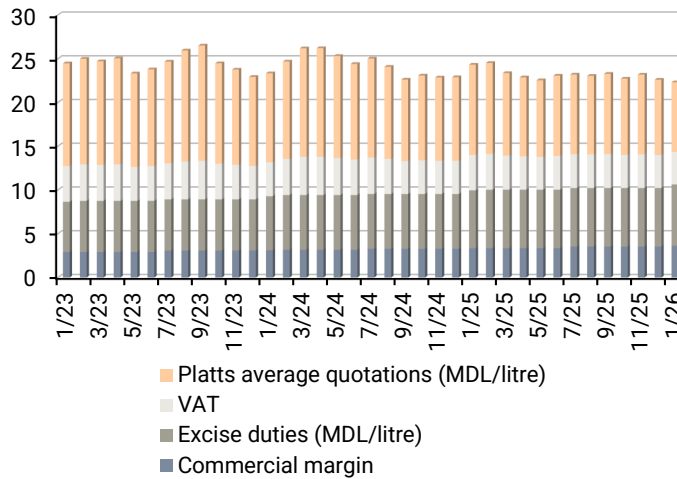


Source: ANRE, NBM calculations

It is worth mentioning that the prices of standard petroleum products set by businesses at PECO stations may not exceed the maximum prices determined by ANRE for that day. At the same time, if economic operators also sell other types of main petroleum products besides those for which maximum prices are set, they are required to sell standard main petroleum products at the same gas station. In the event that one of the standard petroleum products is unavailable at the gas station, the economic operator shall immediately cease selling the other types of products in the same category.

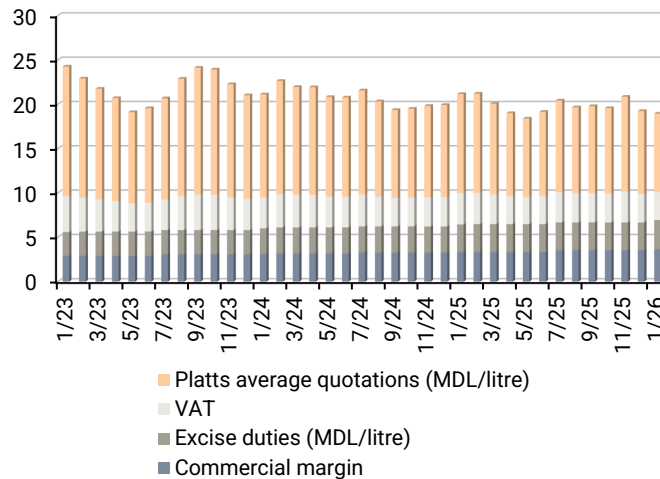
According to the formula in the methodology, the components *PL* (Platts quotations) and *CV* (exchange rate) are highly volatile and are determined by market forces, while the components *AC* (excise duties), *MC* (commercial margin) and *VAT* are more stable, as they are set by the state over a longer period (0.5-1 year). The average monthly trend of maximum prices and the main components for standard gasoline and diesel is shown in the charts below (Chart 5, Chart 6):

Chart 5: Development of the maximum average price of standard gasoline and its components (MDL/litre)



Source: ANRE, NBM calculations

Chart 6: Development of the maximum average price of standard diesel and its components (MDL/litre)



Source: ANRE, NBM calculations

By applying the above-mentioned formula and accessing the data of the components in the formula, especially the average Platts quotations, the maximum retail prices for the main standard petroleum products (gasoline and diesel) can be calculated for the following day.