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PRESS RELEASE

NEW FUEL AND LPG PRICES

The prices of Unleaded Petrol, Premix, Kerosene, Diesel and LPG products have been reviewed and the new prices have been determined by the Fijian Competition and Consumer Commission (FCCC).

The new Fuel and LPG prices come into effect from **Monday 15 April 2019** and are as follows:

Retail Fuel Prices

- Motor Spirit from \$2.09 to \$2.00 per litre, a decrease of 9 cents per litre;
- Premix from \$1.92 to \$1.84 per litre, a decrease of 8 cents per litre;
- Kerosene from \$1.63 to \$1.54 per litre, a decrease of 9 cents per litre; and
- Diesel from \$1.89 to \$1.82 per litre, a decrease of 7 cents per litre.

LPG Prices

- 4.5 kg cylinder from \$13.81 to \$12.89, a decrease of 92 cents;
- 12 kg cylinder from \$36.84 to \$34.37, a decrease of \$2.47;
- 13kg cylinder from \$39.91 to \$37.23, a decrease of \$2.68;
- Bulk from \$2.59 per kg to \$2.41 per kg, a decrease of 18 cents; and
- Auto Gas per litre from \$1.74 to \$1.62, a decrease of 12 cents.

The prices from 15 April 2019 to 14 July 2019 is mainly determined by the movement in the international prices for Petroleum and LPG products since the last quarter.

In this quarter, oil prices remain supported by efforts by the Organization of the Petroleum Exporting Countries (OPEC) and non-affiliated allies like Russia to reduce output, as well as dropping Venezuelan output. It was however, compensated by the increase in U.S. crude inventories, offsetting the impact of sanctions and OPEC supply cuts.

In addition, there were concerns about the pace of global economic growth that have led to related concerns about the pace of oil demand growth, pressuring prices.

For the LPG market, it was observed that the Butane prices had dropped compared to the fourth quarter of 2018. This was due to higher supplies from the Middle East that were sufficient to fill the Chinese demand caused by higher US import tariffs. However, the prices were also affected by the oil production cuts amongst the China-US trade war and US sanctions on Iran.

The changes in prices for both Petroleum and LPG products is also impacted by the unfavourable movement in the international freight rates and the weakening of the US dollar.

Fiji is directly impacted by the world market prices for both refined oils and LPG. As such, any changes to the world market prices will be reflected in Fuel and LPG prices in Fiji.

The FCCC will conduct the next Fuel and LPG price review on 15 July 2019.

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