

All letters to be addressed to:
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PRESS RELEASE

New Petroleum Prices for January – February 2017

The Ministry of Commerce, Consumer, Trade, Innovation & Labour wishes to advise that the Tonga Competent Authority (TCA) has approved the new petroleum prices for January – February 2017 to be effective from **Monday 16th January 2017**.

The petroleum prices for January – February increased with the wholesale petrol and kerosene by 15.36 seniti/litre and 15.50 seniti/litre respectively, while diesel prices will increase by 12.41 seniti/litre.

The Tongan Pa'anga weakened in December which, when combined with a large increase in international prices, has resulted in a significant increase in local prices this month

Crude oil prices rose above USD 50/bbl in response to OPEC's decision to cut its production in its November 2016 meeting. Prices continued to rise during the first half of December as 12 non-OPEC countries (including Russia) agreed to join OPEC pledging to also cut their output. Dated Brent ended the month around USD 55/bbl (it averaged USD 53.60/bbl for December).

Product prices rose with crude despite plentiful supply. Comparing the December month average prices with November, crude oil (Dated Brent) is up by USD 8.47/bbl (18.8%). Petrol and kerosene prices increased by USD 7.83/bbl and USD 7.55/bbl respectively. Diesel prices rose less than crude and other products, up by USD 6.05/bbl. High stocks in Singapore are capping product prices particularly diesel.

The next petroleum pricing for February – March will be effective on the 16th February 2017.

For further information please contact the Ministry of Commerce, Consumer, Trade, Innovation & Labour at telephone 23688 ext 130

Ministry of Commerce, Consumer, Trade, Innovation & Labour
16th January 2017
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