

**All letters to be addressed to:**  
CEO, MINISTRY OF COMMERCE, CONSUMER,  
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## **PRESS RELEASE**

### **New Petroleum Prices for March – April 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 March – April 2017 to be effective from Thursday 16<sup>th</sup> March 2017.

Wholesale petrol and kerosene will decrease by 0.88 seniti/litre and 0.13 seniti/litre respectively, while diesel prices are marginally up by 0.54 seniti/litre. The Retail Price for Petrol is 256.25seniti/litre, diesel is 251.06seniti/litre whereas Kerosene is 173.27seniti/litre. All price changes include consumption tax.

These changes in the price for March – April 2017 are attributed to the following reasons.

Crude oil prices have been steady during February with the market balanced as OPEC is tracking well with its agreed production cuts. Dated Brent averaged USD 55.11/bbl or about 0.9 percent higher than January. Prices are also being impacted with the large build-up of oil inventories since mid-2014 particularly in US, EU and Japan.

Like crude oil prices, product prices were slightly higher. Comparing the February month average prices with January, crude oil (Dated Brent) is up by USD 0.49/bbl (0.9%). All products were up a little more than crude with petrol up by USD 0.79/bbl, jet by USD 1.11/bbl and diesel by USD 1.62/bbl. Product prices are being supported by tightening regional supply (refinery maintenance). Petrol prices were up a lesser amount due to lack of fresh demand particularly from Indonesia which is capping refining margins. The freight rate has reduced with the impact of lower bunker prices.

The Tongan Pa'anga has strengthened against the US dollar (up just over 1%) which was enough to offset most of the increase in international prices. In addition lower freight costs have helped reduce costs.

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**  
**15<sup>th</sup> March 2017**

**END**