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PRESS RELEASE

New Petroleum Prices for April – May 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 April-May 2017 to be effective from Tuesday 18th April 2017.

All products prices are decreasing for this month, a pleasing result for all Consumers. Wholesale Kerosene and diesel will decrease by 5.83 seniti/litre and 4.59 seniti/litre respectively, while petrol recorded the largest drop by 7.59 seniti/litre. Retail prices of products for Tongatapu are as follow. The retail price for **petrol is 248.67 seniti/litre**, **Diesel 246.46 seniti/litre** and **Kerosene 167.03 seniti/litre**. All price changes include consumption tax.

The changes in the prices for April – May 2017 are attributed to the following reasons:

- Crude oil prices fell nearly USD3.50/bbl in March with rising stocks particularly in US and China, along with the impact of regional refinery maintenance depressing prices. Dated Brent averaged USD 51.56/bbl or about 6.4 percent lower than February.
- Product prices fell more than crude during March. Comparing the March month average prices with February, crude oil (Dated Brent) is down by USD 3.55/bbl (6.4%). Petrol was down by USD 5.63/bbl, jet by USD 4.34/bbl and diesel by USD 3.82/bbl. Product prices fell more than crude due to plentiful products supply from refineries. Weak jet/kerosene prices, which are trading at a discount to diesel, is enabling refiners to blend jet with 10ppm diesel to make a cheaper higher sulphur grade.
- The freight rate and Tongan Pa'anga have been steady, so as a result the large drop in product prices will flow through to reduce local prices.

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
13th April 2017

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