

All letters to be addressed to:
CEO, MINISTRY OF COMMERCE, CONSUMER,
TRADE, INNOVATION AND LABOUR



**Ministry of Commerce, Consumer, Trade,
Innovation & Labour**
PO BOX 110
Nuku'alofa,
KINGDOM OF TONGA
Phone : +676-23 688 *Fax*: +676-23 887
Email : moanat@mctl.gov.to
Website: www.mctl.gov.to

PRESS RELEASE

New Petroleum Prices for June - July 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 June - July 2017 to be effective from **Friday, 16th June 2017**.

The petroleum prices for June - July with the wholesale petrol and kerosene by 4.75 seniti/litre and 4.99 seniti/litre respectively, while diesel prices recorded the largest decrease of 5.45 seniti/litre. All price changes include consumption tax.

The freight rate and Tongan Pa'anga have been steady, so the drop in regional product prices will flow through to reducing local prices.

Crude oil price movements were mixed during May. While prices fell to a five-month low (USD 47.50/bbl) at the beginning of the month, they rose in the latter half of May following OPEC members' decision to rollover of the production restraint agreement for a further nine months. Overall, Dated Brent averaged USD 50.43/bbl or USD2.11/bbl lower than April.

While crude oil prices fell during May reversing the increase from previous month (April), product prices fell more than crude. Comparing the May month average prices with April, crude oil (Dated Brent) is down by USD 2.11/bbl (4%). Petrol prices fell by USD 3.14/bbl, jet by USD 3.07/bbl and diesel by USD 3.50/bbl. Product prices fell more than crude due to return of regional refineries from maintenance shutdowns that have added to plentiful refined product supply. There is some demand for diesel which is keeping refining margins steady while petrol demand is strong (Northern Hemisphere summer driving demand) supporting refining margins

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

Ministry of Commerce, Consumer, Trade, Innovation & Labour
15th June 2017

END