

All letters to be addressed to:
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PRESS RELEASE

New Petroleum Prices for July - August 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 July - August 2017 to be effective from **Monday, 17th July 2017**.

The petroleum prices for July – August falls with the wholesale price of diesel and kerosene by 8.35 senti/litre and 9.02 senti/litre respectively, while petrol recorded the largest decrease of 9.53 senti/litre. The retail price will be 239.57senti/ litre for petrol, 235.61 senti/litre for Diesel and 156.58 senti/ litre for Kerosene. All price changes include consumption tax.

The freight rate has been steady while Tongan Pa'anga has strengthened about 2 percent against the US dollar. Together with lower regional product prices, the stronger exchange rate means that local prices have fallen a reasonable amount.

Crude oil continued to drop in June with rising supply resulting in crude being held into floating storage. Dated Brent averaged USD 46.52/bbl which was USD3.90/bbl lower than May.

Crude oil prices dipped to a seven month low driven by the low European and Asia Pacific demand and rise in availability of crude oil from Africa.

Product prices fell with crude during June due to balanced supply and demand. Refining margins stayed at a similar level with only minor differences between the movement of product prices and crude. Comparing the June month average prices with May, crude oil (Dated Brent) was down by USD3.90/bbl (7.7%). Petrol was down by USD 4.27/bbl and diesel by USD3.64/bbl. Petrol prices fell a little more than crude due to good supply increasing regional stocks.

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

Ministry of Commerce, Consumer, Trade, Innovation & Labour
17th July 2017

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