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INTERIM DETERMINATION ON EX- FACTORY GRADE 300 AND GRADE 500 REBAR PRICE

DATE: 18 MARCH 2011

Following the interim determination on wholesale rebar price of Grade 300 and 500 (unchanged) on 25 February 2011, Fletcher Pacific Steel (FPS), a Division of Fletcher Building Limited, requested for a review in their rebar price on 3 March 2011, based on the following:

- Increase in raw material price due to scrap price movement and;
- Devaluation of Fijian dollar against New Zealand Dollars

The Commission, after a careful analysis of the submission by FPS, has authorised an interim increase of 9.5% on wholesale rebar price for Grade 300 and 500. As part of the interim increase the Commission has taken into account the 5% increase in electricity tariff which will come in effect from 1 April 2011 and also the strengthening of Fijian dollar against the New Zealand Dollar. .

The authorised prices by the Fiji Commerce Commission are to be effectively from 21 March 2011 and as follows:-

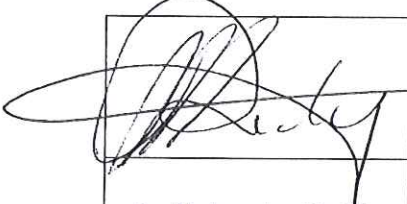
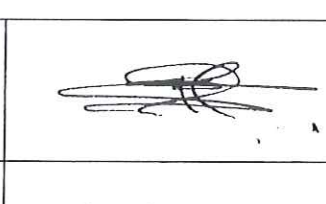
Re-Bar Grade	Types	Current Ex Factory Wholesale Price (\$/t) (VEP)	Increase/(Decrease) from current prices (\$/t)	Commission's Authorised Price
Grade 300	Plain/Deformed	1,886.12	179.18	2,065.30
Grade 500	Plain/Deformed	1,952.08	185.45	2,137.53

This is an interim Determination while the Commission is currently investigating:-

1. Conversion cost
2. Purchase price of billets on competitive basis

Please note that the above prices will expire on 31 May 2011. On 1 June 2011, the Commission will release the final determination on wholesale rebar prices for Grade 300 & Grade 500.

Commissioners:

		
Dr. Mahendra Reddy	Leba Mataitini	Sepeti Tagilala
Chairman	Commissioner	Commissioner

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