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

DATE OF REPORT: 30 SEPTEMBER 2010

Following the determination on wholesale rebar price of Grade 300 and Grade 500 on 12th March 2010 (2.98% increase) and the subsequent determination on wholesale rebar price of Grade 300 (4.50% increase), Fletcher Pacific Steel, a Division of Fletcher Building Limited, requested for a review in their rebar price on 15th June 2010, based on the following:

1. Forty percent (40%) increase in the electricity cost and;
2. EBIT Losses incurred by Fletcher Steel for the months of March to May 2010

The Determination by the Commission on 30th April 2010 was set to expire on 30th September 2010 and the Commission considered the above request as part of its submission for the September review for a new determination to be released on 1st October 2010.

Furthermore on 27th September Fletcher Pacific Steel made another submission requesting for an increase in the Grade 300 and 500 wholesale rebar price based on the following factors:

1. Increase in the Conversion cost due to increase in the electricity cost and other repair and maintenance parts costs after devaluation.
2. Increase in Scrap price to F\$390.53 per tonne.

The Commission after a careful analysis of the Submissions by Fletcher Pacific Steel and its independent research and computations has decided that Fletcher Pacific Steel (Fiji) be granted a price increase of 3.00 percent in the Grade 300 and 500 wholesale rebar price

The authorised prices by the Fiji Commerce Commission are to be effective immediately and as follows:-

Re- Bar Grade	Types	Current Ex Factory Wholesale Price (\$/t) (VEP)	Commission's Authorised Price
Grade 300	Plain/Deformed	1,831.18 (Max)	1,886.12 (Max)
Grade 500	Plain/Deformed	1,895.22 (Max)	1,952.08 (Max)

Please note that the above prices will expire on 31 December 2010. On 1 January 2011, the Commission will announce a new set of wholesale rebar prices for Grade 300 & Grade 500.

Commissioners:

			
Dr. Mahendra Reddy	Leba Mataitini	Krishan Shah	Sepeti Tagilala
Chairman	Commissioner	Commissioner	Commissioner

Date of Issue: 30 September 2010
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