



MONDAY, 14 JANUARY 2019

PRESS RELEASE

NEW FUEL AND LPG PRICES

The prices of Unleaded Petrol, Premix, Kerosene, Diesel and LPG products have been reviewed and the new prices have been determined by the Fijian Competition and Consumer Commission (FCCC).

The new Fuel and LPG prices which come into effect from **Tuesday 15 January 2019** are as follows:

Retail Fuel Prices

- Motor Spirit from \$2.24 to \$2.09 per litre, a decrease of 15 cents per litre;
- Premix from \$2.07 to \$1.92 per litre, a decrease of 15 cents per litre;
- Kerosene from \$1.72 to \$1.63 per litre, a decrease of 9 cents per litre; and
- Diesel from \$1.97 to \$1.89 per litre, a decrease of 8 cents per litre.

LPG Prices

- 4.5 kg cylinder from \$14.55 to \$13.81, a decrease of 74 cents;
- 12 kg cylinder from \$38.80 to \$36.84, a decrease of \$1.96;
- Bulk from \$2.73 per kg to \$2.59 per kg, a decrease of 14 cents; and
- Auto Gas per litre from \$1.83 to \$1.74, a decrease of 9 cents.

The prices from 15 January 2019 to 14 April 2019 is mainly determined by the movement in the international prices for Petroleum and LPG products since the last quarter.

In this quarter, crude oil production from the world's three largest producers—the United States, Russia, and Saudi Arabia—were at near record levels in November 2018 that had led to reduced crude oil prices.

Furthermore, implementation of sanctions on Iran began on November 5, 2018 but the United States granted waivers for some of Iran's largest customers; among which is China (current leader of crude imports) to continue importing limited volumes of crude oil for six months that had led to low oil prices.

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In addition, there were concerns about the pace of global economic growth in coming months that have led to related concerns about the pace of oil demand growth.

For the LPG market, it was observed that Butane prices dropped in the fourth quarter of 2018 largely due to the weakening Brent crude oil prices and supported by LPG stocks being at comfortable levels as demand continued to drop and imports inched down. As such, the decreases in contract price for butane for November and December 2018 has been reflected in the international butane prices.

The changes in prices for both Petroleum and LPG products is also impacted by the unfavourable movement in the international freight rates as well as the strengthening of the US dollar.

Fiji is directly impacted by the world market prices for both refined oils and LPG. As such, any changes to the world market prices will be reflected in Fuel and LPG prices in Fiji.

The FCCC will conduct the next fuel and LPG price review on 15 April 2019.

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