



PRESS RELEASE
FCCC Announces New Fuel Prices For February
Friday 31 January 2020

The Fijian Competition and Consumer Commission (FCCC) has announced new prices for motor spirit, premix, kerosene and diesel after review, which come into effect from Saturday, 1 February 2020.

Motor spirit has decreased 4 cents per litre, changing the price from \$2.23 to \$2.19. Premix has decreased 5 cents per litre, changing the price from \$2.07 to \$2.02. Kerosene has increased 1 cent per litre, changing the price from \$1.57 to \$1.58. Diesel has increased 3 cents per litre, changing the price from \$1.84 to \$1.87.

“I would like to reiterate that Fiji is directly impacted by world market prices for both refined oils and LPG. As such, any changes to the world market prices are reflected in fuel prices in Fiji. We are a price taker and as such will be impacted by global events that affect fuel prices,” said FCCC CEO, Joel Abraham.

The fuel prices are determined to increase for Kerosene and Diesel, affected by unfavourable movement in international oil prices.

This upward price pressure is attributed to a combination of intensifying geopolitical risks, the expected implementation of the Organization of the Petroleum Exporting Countries (OPEC) production cuts and improved macroeconomic conditions.

In the month of December 2019, OPEC and non-OPEC participating countries decided to proceed with an additional production adjustment by 0.5 million barrels per day in order to help balance the global oil market, resulting in the rise of crude oil prices.

In addition, oil prices rose further after the US and China agreed on an interim Phase 1 trade deal reducing tariffs on imports, which added more confidence to the market and thus global oil demand growth.

For the products, Motor Spirit and Premix, the prices reduced compared to the last review period due to firm supplies that exerted downward pressure.

FCCC will conduct the next Fuel price review on 1 March 2020.

-Ends-

For more information/details on this please contact FCC on www.fccc.gov.fj or call 8921991.