



PRESS RELEASE
NEW FUEL AND LPG PRICES
30 June 2020

The Fijian Competition and Consumer Commission (FCCC) has determined the new regulated prices of Unleaded Petrol, Premix, Kerosene, Diesel and LPG for July 2020.

The new Fuel and LPG prices come into effect from Wednesday, 1 July 2020 and are as follows:

Retail Fuel Prices

Motor Spirit from \$1.66 to \$1.84 per litre, an increase of 18 cents per litre;
Premix from \$1.29 to \$1.47 per litre, an increase of 18 cents per litre;
Kerosene price remains the same as \$0.91 per litre; and
Diesel from \$1.54 to \$1.52 per litre, a decrease of 2 cents per litre.

Retail LPG Prices

4.5kg Cylinder from \$11.03 to \$11.86, an increase of 83 cents per 4.5kg Cylinder;
12kg Cylinder from \$29.41 to \$31.64, an increase of \$2.23 per 12kg Cylinder;
13kg Cylinder from \$31.86 to \$34.28, an increase of \$2.42 per 13kg Cylinder;
Bulk Gas from \$2.026 to \$2.16, an increase of 13 cents per kg; and
Autogas from \$1.36 to \$1.45, an increase of 9 cents per litre.

The Fuel and LPG price review implemented by FCCC follows a one-month lag period, as such, the July 2020 Fuel and LPG regulated prices are based on the importations made in May 2020 by the fuel companies and LPG companies in Fiji.

Fuel Price Change Reasons

The fuel price in Fiji is impacted by the movement in Means of Platts Singapore (MOPS), the international freight rate and the exchange rate. The increase in Local Fuel price for July 2020 is due to unfavourable movement in the international prices for Motor spirit, Premix, Kerosene and Diesel (MOPS); favourable movement in the international freight rates; and weakening of the USD dollar against the Fijian dollar based on May 2020 imports.

The crude oil price rebounded in May 2020 from the low levels registered in May as physical market fundamentals improved significantly over the month, following the demand shock evidenced in March and April. The oil market was strongly supported by a reduction of the global crude oil surplus due to historic voluntary production adjustment agreement by OPEC and participating non-OPEC countries in the Declaration of Cooperation (DoC). This is the first monthly increase in crude oil price since December 2019, reflecting gains in major benchmarks, as global oil supply declined and demand for crude oil started to gradually improve amid the easing of COVID-19 related constraints in many major economies.

LPG Price Change Reasons

The LPG price in Fiji is impacted by the movement in Saudi Aramco Butane Contract Price (CP), the international freight rate and the exchange rate. The major reasons for the increase in prices for all LPG products in July 2020 are due to increase in butane price and international freight, however, the USD slightly weakened against the Fijian dollar based on May 2020 imports.

The butane price increase in the month of May 2020 is due to a reduction in supply from Saudi Arabia amid deferment of cargo lifting and healthy regional demand from major players like India.

Fiji is directly impacted by 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.

FCCC will conduct the next Fuel and LPG price review on 1 August 2020.

For more information/details on this please contact FCCC at their Facebook page: <https://www.facebook.com/FijianCCC>, on their website: www.fccc.gov.fj or call 8921991. Follow us on Facebook for regular updates!

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