



Ministry of Commerce, Tourism & Labour
GOVERNMENT OF TONGA.

PRESS RELEASE

New Petroleum Prices for June - July 2015

The Ministry of Commerce, Tourism & Labour wishes to advise that the Tonga Competent Authority (TCA) has approved the new petroleum prices for June - July 2015 to be effective from Tuesday 16th June 2015.

All petroleum consumers are notified that wholesale/retail prices for Petrol, Diesel and Kerosene will increase for the month of June - July 2015. The retail price for Petrol leads the increase by approximately 14.46 seniti per liter to a new price of 250.08 seniti per liter. The retail price for Diesel will increase by 10.06 seniti/litre to a new price of 243.21 seniti per liter. Similar to the price of Kerosene it will increase by 11.31 seniti per liter to a new price of 184.06 seniti per liter. Please note that all changes include consumption tax.

The petroleum prices for June - July 2015 is mainly determined by the movement of FOB prices in the Singapore market based on May 2015 average prices of the daily published Means of Platt's Singapore (MOPS) benchmark prices.

Comparing the May month average prices with April, crude oil (Dated Brent) is up by USD 4.56/bbl (7.6%). All regional product prices rose ahead of crude with petrol prices showing the highest increase of USD8.03 /bbl, while kerosene and diesel rose by USD5.61/bbl and USD5.65/bbl respectively. The freight rate strengthened and the Tongan Pa'anga depreciated, contributing to further rises in local prices.

On the outlook, Crude oil prices continued to increase into early May despite plentiful supply and high stock builds. The Dated Brent averaged USD 64.32/bbl in May, about 7.6 percent higher than April.

For further information please contact the Ministry of Commerce, Tourism & Labour at telephone 23688.

Ministry of Commerce, Tourism & Labour
15th June 2015

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