



## FIJI COMMERCE COMMISSION

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13<sup>th</sup> April, 2013

### Press Statement

#### Changes in Fuel, LPG and Steel Prices

The Fiji Commerce Commission ("Commission") is pleased to announce, jointly with the Minister for Trade and Commerce, Mr. Aiyaz Sayed-Khaiyum, the change in prices of Fuel, LPG, and Steel.

#### **Fuel prices**

Fuel prices in Fiji are reviewed on a quarterly basis. The prices in Fiji are dependent on three key variables factors, the freight rates, exchange rates and crude oil prices. The current review, based on the data for the months of January, February and March 2013 demonstrate mixed results. While international prices have fallen towards the end of the 1<sup>st</sup> quarter, it is not sufficient to offset the increases noted in the earlier months of the quarter. The resulting effect of movements in the Means of Platts (MOPs), which is the Crude Oil Price in the Singapore market, freight rates and exchange rates has seen the following changes in prices for the second quarter of 2013 for Fiji's market:

Table 1: Summary of Price Changes per Litre

Product	Current Retail Prices(\$)	Proposed Retail Prices (\$)	Dollar Change	Percentage Change
Motor Spirit	2.53	2.58	0.05	1.91
Premix	2.47	2.54	0.07	2.68
Kerosene	1.86	1.86	Nil	Nil
Diesel	2.31	2.29	(0.02)	-0.91

The prices will come into effect on 15<sup>th</sup> April, 2013.

#### **Steel Prices**

Over the last six months, the Commission has been monitoring Steel Billet prices in the international market and noted that it has significantly declined to trigger a reduction in prices of steel rods manufactured in Fiji. In light of the above

stated changes in billet prices, we note 3.14% reduction in Exfactory price of the two Grade of Steel rods produced by Fletcher Pacific Steel.

Table 2: Allocation of Average Price per Tone for Grade 300 and Grade 500

Grade	Current Price	Allocation (%)	New Price	Difference( \$)	Difference (%)
Grade 300	\$1,908.71	49.141%	\$1,848.77	(59.94)	(3.14)%
Grade 500	\$1,975.47	50.859%	\$1,913.43	(62.04)	(3.14)%

The new prices will come into effect from May 1<sup>st</sup> 2013 since FPS still has 100 tonnes of old high priced billets in store.

### LPG Prices

Like Fuel prices, the LPG prices are also reviewed on a quarterly basis. The 2013 second quarter price assessment to determine the wholesale and retail prices of LPG is based on average, Saudi Aramco Contract Price, the average exchange rate and international freight and handling charges for the months of January, February and March 2013. Based on the analysis, the prices of Cooking gas falls by 3% while Autogas falls by 2%.

Table 3: LPG price Changes

Product Type	Cheapest Supplier	Current Prices (\$)	New Proposed Prices (\$)	Price Change (\$)	Price Change (%)
4.5KG Cylinder	Fiji Gas	17.76	17.19	(\$0.57)	-3%
12KG Cylinder	Fiji gas	47.36	45.84	(\$1.52)	-3%
Bulk (KG)	Fiji Gas	3.16	3.07	(\$0.09)	-3%
Autogas (Litre)	Blue Gas	2.21	2.16	(\$0.05)	-2%

The above prices are effective from 15 April, 2013.



Dr. Mahendra Reddy,  
Chair, Fiji Commerce Commission.