

All letters to be addressed to:
CHIEF EXECUTIVE OFFICER,
MINISTRY OF TRADE AND
ECONOMIC DEVELOPMENT



Ministry of Trade and Economic Development
Latai Estate| Fasimoeafi| Nuku'alofa,
KINGDOM OF TONGA

PRESS RELEASE

New Petroleum Prices for July-August 2024

The Ministry of Trade and Economic Development wishes to advise that the Tonga Competent Authority (TCA) has approved the new petroleum prices for July-August 2024 to be effective from **Thursday, 18th July 2024**.

The mid-July 2024 price change is based on the June 2024 average of published daily Mean of Platts Singapore (MOPS) benchmark prices for product prices and freight, along with that month's exchange rate. The recommended wholesale prices have been calculated using 2023 Annual Review decisions approved by the TCA on 10 August 2023.

The average price for Brent crude in June stood at USD 83/bbl reflecting a 0% change compared to May whereas product prices diverged with lower average petrol prices, increased Kerosene prices and diesel remained relatively flat.

Shipping costs have increased with rising Medium Range Tanker (MRT)1 volumes, possibly shifted from Long Range (LR) vessels. The Tongan Pa'anga has strengthened against the US and Fijian dollars, assisting the landed cost of fuel into Tonga.

Therefore, the resulting retail price for petrol will decrease by 10 seniti/litre, while the prices for diesel and kerosene remain unchanged. All price changes include consumption tax.

For any further details and enquiries, please do not hesitate to contact: Ms Ilaisaane Mila, Price Control Unit, Consumer Protection and Fair-Trade Division at telephone 7400129/7400105 ext 131 or email ilaisaanem@mted.gov.to

Ministry of Trade and Economic Development
16 July 2024

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