

Press Statement

Petroleum Pump Prices Revised

Saturday, 30th April 2022

For Immediate Release

In line with the monthly pricing cycle which commenced in January 2022, the Energy Regulation Board (ERB) has revised downwards the fuel pump prices by K2.35/litre on Petrol, K0.58/litre on Diesel and K0.56/litre on Kerosene.

These price movements have been necessitated by the recent trends in international oil prices and the performance of the Kwacha against the United States Dollar (US\$).

In that regard, world Crude Oil prices recorded a downward trend mainly on account of the drop in China's demand for oil due to new Covid-19 restrictions. In addition, during this period, countries with oil reserves intervened by offloading stocks onto the international market. Consequently, this helped to relatively stabilise the global prices which averaged US\$103/bbl for crude oil and US\$133/bbl, for finished products.

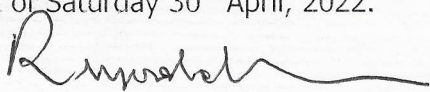
The Kwacha, on the other hand, recorded marginal gains against the United States Dollar (US\$), appreciating from an average of K18.09/US\$ at the last price review to an average of K17.38/US\$ as at 27th April, 2022.

Arising from these movements in the international oil prices and the K/US\$ exchange rate, the May 2022 pump prices have been adjusted as follows:

Table 1: Retail pump prices for May 2022

PRODUCT	NATIONAL UNIFORM PUMP PRICES K/LITRE		
	CURRENT	NEW	ABSOLUTE VARIANCE
PETROL	26.50	24.15	(2.35)
LOW SULPHUR DIESEL	26.22	25.64	(0.58)
KEROSENE	19.32	18.76	(0.56)

These price changes take effect midnight of Saturday 30th April, 2022.


 By Order of the Board
 Reynolds Bowa
 Board Chairperson