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Press Statement

Petroleum Pump Prices Revised

Tuesday, 31st May 2022

For Immediate Release

The Energy Regulation Board (ERB) has revised the pump price for Petrol upwards by K0.80/litre, while prices of Diesel and Kerosene remain unchanged.

Since the last price review, the average international price of the three petroleum products generally increased from US\$133/bbl in the month of April to US\$139/bbl in the month of May. Specifically, Petrol prices increased by 8.9%, while Diesel and Kerosene rose by 3.3% and 1.4%, respectively. The comparatively higher increase in the Petrol price is attributed to the seasonal rise in demand for Petrol in the Western countries as the summer holiday season commences.

Further, the Kwacha appreciated by close to 2% against the United States Dollar to an average of K17.00/US\$ since the last price review in April 2022.

The variances in computed prices for Diesel and Kerosene were within the set trigger band of 2.5%. On the other hand, the movement in Petrol prices, rose above the trigger band threshold, thereby necessitating an increment. These computations were based on the movements in the two fundamental factors, namely the international oil prices and the Kwacha/US\$ exchange rate.

Accordingly, the June 2022 pump prices have been adjusted as follows:

Table 1: Retail pump prices for June 2022

PRODUCT	NATIONAL UNIFORM PUMP PRICES K/Litre		
	CURRENT	NEW	ABSOLUTE VARIANCE
PETROL	24.15	24.95	0.80
LOW SULPHUR DIESEL	25.64	25.64	-
KEROSENE	18.76	18.76	-

These price changes take effect midnight of Tuesday 31st May, 2022.

By Order of the Board

Reynolds Bowa
Board Chairperson