

## Press Statement

**Petroleum Pump Prices Revised  
Thursday, 30<sup>th</sup> June 2022**

**For Immediate Release**

The Energy Regulation Board (ERB) has adjusted upwards the pump prices of petroleum products by K1.80/litre for Petrol, K2.37/litre for Diesel and K2.51/litre for Kerosene.

The adjustment in the pump prices is due to the unprecedented increase in the price of petroleum products on the international market. The recorded increase in international oil prices was mainly attributed to the global oil demand and supply imbalance caused by a combination of factors such as the continued geopolitical tension in Ukraine and Russia and increased oil demand worldwide which has caused premium demands on both product prices and freight costs. The demand has put pressure on the landed cost of imported petroleum products. Consequently, the prices of petroleum products on the local market have all surpassed the threshold for upward price adjustment.

In the last price review the average international oil price for petrol was US\$133.80/bbl compared to US\$148.59/bbl representing a movement of 11.06%. Likewise, the price for diesel was US\$147.35/bbl compared to US\$167.44/bbl representing a movement of 13.64%. In the case of kerosene the price was US\$134.79/bbl compared to US\$156.45/bbl representing a movement of 16.07%.

Meanwhile, the Kwacha recorded marginal gains against the United States Dollar and marginally appreciated from a monthly average of K17.11/US\$ in May to K17.04/US\$, in June, 2022. However, the rise in international oil prices far outweighed any gains the marginal appreciation of the Kwacha had on domestic market pump prices.

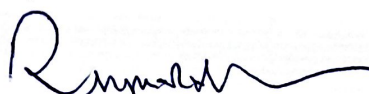
Arising from these movements in the international oil prices and the exchange rate, the July 2022 pump prices have been adjusted as follows:

**Table 1: Retail Pump Prices for July 2022**

<b>NATIONAL UNIFORM PUMP PRICES K/Litre</b>				
<b>PRODUCT</b>	<b>CURRENT</b>	<b>NEW</b>	<b>ABSOLUTE VARIANCE</b>	<b>% CHANGE</b>
<b>PETROL</b>	24.95	26.75	1.80	7.21
<b>LOW SULPHUR DIESEL</b>	25.64	28.01	2.37	9.24
<b>KEROSENE</b>	18.76	21.27	2.51	13.38

These price changes take effect midnight of Thursday, 30<sup>th</sup> June 2022.

**By Order of the Board  
Reynolds C. Bowa**



**Board Chairperson**