

Press Release

For Immediate Release

Review of Petroleum Pump Prices for November 2024

During the month of October 2024, the prices of petroleum products on the international market and the exchange rate between the Kwacha and United States Dollar were relatively stable.

Since the last fuel price review on 30th September 2024, the international price of petrol reduced by 0.18% that is from US\$76.84/bbl to US\$76.70/bbl. Diesel increased by 2.59% from US\$82.39/bbl to US\$84.52/bbl and kerosene/jet A-1 increased by 1.46% from US\$83.08/bbl to US\$84.29/bbl.

During the month of October 2024, the notable relative stability in prices of oil on the international market and the exchange rate has resulted in minimal impact on prices of some petroleum products on the domestic market.

Based on the foregoing, the Energy Regulation Board (ERB) has revised the pump price of diesel upward by K1.21/Litre from K28.90/Litre to K30.11/Litre. On the other hand, the prices of petrol, kerosene and jet A-1 have not been adjusted because the resultant changes in wholesale prices were below the trigger band threshold of 2.50%. Therefore, the prices of petrol, kerosene and jet A-1 have been maintained at K32.70/Litre, K26.95/Litre and K29.57/Litre, respectively.

The pump prices for November 2024 are as follows:

NATIONAL UNIFORM PUMP PRICES K/Litre				
PRODUCT	CURRENT	NEW	ABSOLUTE VARIANCE	% CHANGE
PETROL	32.70	32.70	-	-
DIESEL/LSG	28.90	30.11	1.21	4.19
KEROSENE	26.95	26.95	-	-
JET A-1	29.57	29.57	-	-

Post Airfield Prices (PAP) at International Airports are determined as follows:

Airport	KKIA (Lusaka)	Mfuwe	HMKIA (Livingstone)	SMKIA (Ndola)
PAP (K/Litre)	29.57	32.81	30.38	29.57

Further to the price review update, the ERB would like to inform the nation that, during October 2024, there was a significant disruption to the importation of petroleum products. This resulted in an average of about 8% out of the 617 total filling stations experiencing shortages of petroleum products as of 31st October 2024. The disruption in supply was caused by logistical challenges currently being experienced by Oil Marketing Companies in transporting petroleum products into the country by road.

The logistical challenges included persistent bottlenecks at the port of Beira in Mozambique and the introduction of the new customs law in Zimbabwe which requires that transporters pay tax per truck of approximately US\$24,000 to be refunded at the port of exit upon compliance with transit procedure. The custom charge forced

Zambian fuel transporters to suspend imports through Zimbabwe. Consequently, this resulted in the bottlenecks at Chanida border post and extended transit times due to the increased routing distances.

However, the ERB is working with relevant Government Ministries and Agencies to mitigate any further fuel supply challenges that might arise going forward. The following are some of the measures that are being pursued to increase fuel delivery efficiency and alleviate shortages:

- 1) Prioritize loading of Zambian cargo at Beira Port in Mozambique;
- 2) Allow tankers to move faster in country and be cleared faster at Chanida Border Post (Mozambican side);
- 3) Engage Zimbabwean Government to Waive the Transit Tax; and
- 4) Allow Zimbabwean Trucks back on the market to move Zambian cargo.

Arising from the above, the ERB wishes to assure the public that there is sufficient fuel stock to cover the national requirements of petroleum products. As of 31st October 2024, the country has 32.67 million liters of diesel and 14.17 million liters of petrol in various depots and retail sites countrywide. Additionally, fuel has continued flowing in through the pipeline and by road.

The ERB would like to reiterate its advice to the public to avoid panic buying as the Board is committed to maintaining the national daily requirement of petroleum products. The public will be regularly informed on the fuel supply situation.

Members of the public are encouraged to engage the ERB on the current supply situation and any other related matters through the ERB offices in Lusaka, Kitwe, Livingstone and Kasama or through the Toll-Free Line number 8484.

The prices come into effect at midnight on 31st October 2024 and shall remain in effect until revised by the ERB.

The wholesale and pump price build-up for the November 2024 price review are available on the ERB website on www.erb.org.zm

Issued on Thursday 31st October 2024

By Order of the Board



James Banda
BOARD CHAIRPERSON