

Press Release

For Immediate Release

Review of Petroleum Pump Prices for October 2024

In September 2024, petroleum product prices declined on the international oil market, while the Kwacha marginally depreciated against the United States Dollar (USD). The reduction of international oil prices was mainly on account of declining global oil demand driven by slowdown in economic activities in major oil importing economies. Further, the decline in prices was driven by a decision by the Organisation for the Petroleum Exporting Countries (OPEC) to go ahead with increased global output. Meanwhile, there was relative stability of the Kwacha against the United States Dollar mainly attributed to intervention by the Central Bank.

Since the last fuel price review on 31st August 2024, the international price of Petrol reduced by 7.14%, that is from US\$82.75/bbl to US\$76.84/bbl. Diesel reduced by 8.72% from US\$90.26/bbl to US\$82.39/bbl and Kerosene/Jet A-I reduced by 7.19% from US\$89.52/bbl to US\$83.08/bbl.

Meanwhile, during the month of September 2024, the Kwacha against the United States Dollar moved by 1%, that is from K26.50/US\$ to K26.77/US\$. The notable fall in the prices of oil on the international market provided a positive impact of lower domestic fuel prices.

Therefore, the Energy Regulation Board (ERB) has revised the pump prices of Petrol, Diesel, Kerosene and Jet A-I downwards for October 2024. The pump prices of Petrol, Diesel, Kerosene and Jet A-I shall be K32.70/litre, K28.90/litre, K26.95/litre and K29.57/litre respectively.

Based on the foregoing, the pump prices for October 2024 are as follows:

NATIONAL UNIFORM PUMP PRICES K/Litre				
PRODUCT	CURRENT	NEW	ABSOLUTE VARIANCE	% CHANGE
PETROL	33.47	32.70	(0.77)	(2.30)
DIESEL/LSG	30.05	28.90	(1.15)	(3.83)
KEROSENE	27.52	26.95	(0.57)	(2.07)
JET A-I	30.53	29.57	(0.96)	(3.14)

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

The prices come into effect at midnight on 30 September, 2024 and shall remain in effect until revised by the ERB.

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

Issued on Monday 30th September, 2024

By Order of the Board



James Banda
Board Chairperson