



**PRESS RELEASE**

**18<sup>th</sup> July 2023**

**“Petrol, Diesel and LPG Price Forecast”**

This is to inform the general public and especially petroleum fuel and LPG end users of an impending retail price increases for diesel, petrol and LP Gas.

The Oil & Energy Insider oil reports that oil bulls are back as Brent breaks above \$ 80 on 14<sup>th</sup> July 2023.

*Table 1: OIL AND NATURAL GAS PRICES (as of 14th July 2023)*

	Price	Change	% Change	Contract
<b>WTI</b>	76.75	-0.14	-0.18%	AUG 2023
<b>Brent</b>	81.20	-0.16	-0.2%	SEP 2023
<b>Natural Gas (Nymax)</b>	2.589	+0.044	-2.72%	AUG 2023

Source: OIL & ENERGY INSIDER

*Table 2: OIL AND NATURAL GAS PRICES AS OF 06:10AM CT 11TH JULY 2023*

	Price	Change	% Change	Contract
<b>WTI</b>	73.34	+0.35	+0.48%	AUG 2023
<b>Brent</b>	78.01	+0.32	+0.41%	SEP 2023
<b>Natural Gas (Nymax)</b>	2.704	+0.035	+1.13%	AUG 2023

Source: OIL & ENERGY INSIDER

According to the latest weekly forecast by Oil & Energy Insider, the slowing down of inflation in the US, and the contraction of oil markets due to supply disruptions and production cuts has boosted oil prices. The ICE Brent has gone over the \$80 per barrel for the first time since May. The tightening in production is mainly because of Saudi Arabia and the supply disruptions is from Russia’s export curbs thus leaning towards largest gain this month. In the Pacific region including Vanuatu, the impact of Saudi Arabia’s production cuts and Russia’s export curbs will be materialised in the coming months.

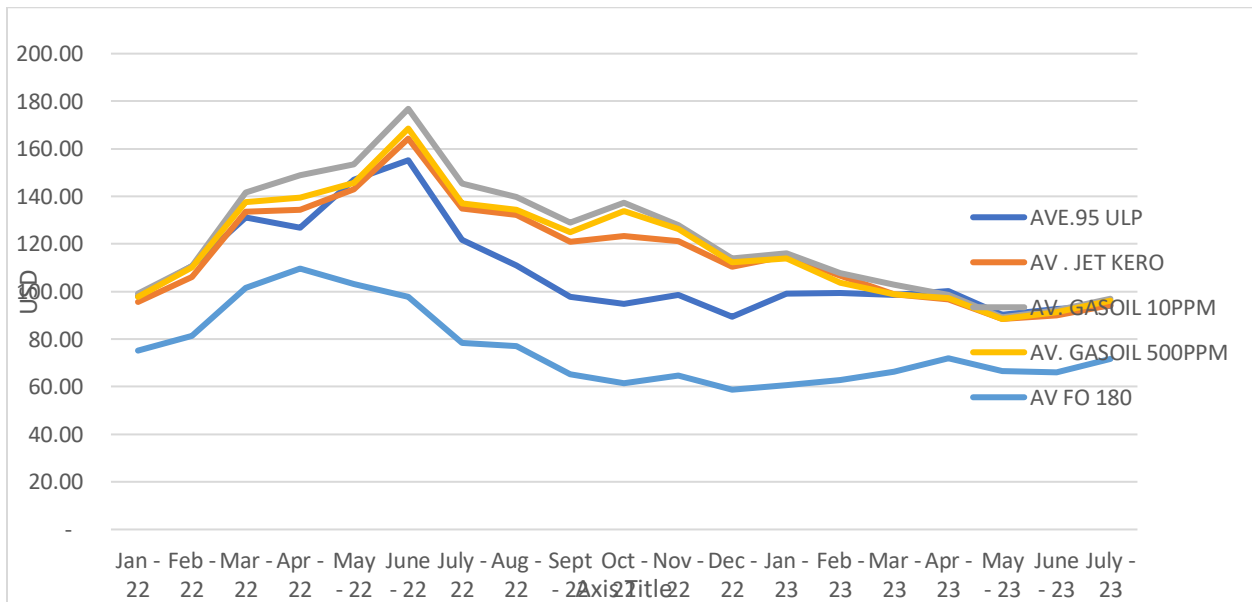
The SSP Vanuatu has confirmed with the Department of Energy that the fuel prices are gaining again. SSP Vanuatu will inform the DoE before the new retail fuel prices variation comes into effect as the impact of the rising oil prices reach the Vanuatu shores.

Oil prices and petrochemical refinery prices are volatile and geo-political events may cause changes in the forecasts.

Table 3: AVERAGE MOPS 2023

	AV. 95 ULP FOB SPORE GARGO	AV. GASOIL 10PPM FOB SPORE GARGO
Jan 2023	99.00	116.13
Feb 2023	99.39	107.69
Mar 2023	98.51	102.82
April 2023	100.26	98.68
May 2023	90.17	89.15
June 2023	92.66	92.23
July 2023	94.05	96.83

Table 4: GRAPH-AVERAGE MOPS USD/BBL



Source: Pacific Energy (SSP) Vanuatu

The Means of Platts Singapore (MOPS) prices was declining from June 2022, however, this year 2023 is picking up again, about 1 year later.

Across Vanuatu, the SSP has the following prices that are currently applied at retail fuel stations.

**Petrol : 191 VT/L**

**Diesel : 178 VT/L**

The average retail price per kg of LP Gas for the 2Q 2023 set by the Origin Energy Vanuatu is **429VT/Kg** in Port Vila, and **419 VT/Kg** in Santo.

End users are advised to prepare for price increases during the year.

*Information on the prices can be requested from the department on telephone 25201, the department of energy communications officer [doecommofficer@gmail.com](mailto:doecommofficer@gmail.com)/[fnapwatt@vanuatu.gov.vu](mailto:fnapwatt@vanuatu.gov.vu), or the department's petroleum officer, [tmael@vanuatu.gov.vu](mailto:tmael@vanuatu.gov.vu)/[smael67@gmail.com](mailto:smael67@gmail.com). The department t of energy Director can be reach for more information on telephone 25201, or [gantony@vanuatu.gov.vu](mailto:gantony@vanuatu.gov.vu)*

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