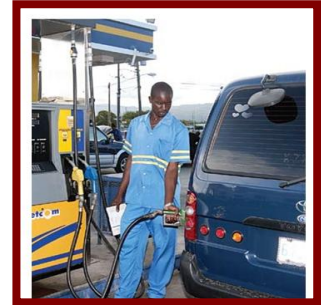




Ministry of Energy & Mining

WEEKLY OIL PRICE REPORT



April 07 - 13, 2011

INTRODUCTION

This report highlights the international prices of crude oil as well as petroleum products including LPG in the domestic energy market. The report allows the Ministry of Energy and Mining to assess the impact of liberalization on the petroleum market. In that regard, recommendations for policy adjustment can be made where necessary.

International Bench

Crude Oil

The benchmark used by the Petrojam Refinery is West Texas Intermediate (WTI). The spot price for crude oil was not available for this week. However, the crude oil price for last week (March 28 – April 01, 2011) was US\$105.08/bbl. This represented a marginal increase when compared with the previous week when crude oil price stood at US\$104.41/bbl (see Table 1).

Table 1 Spot Prices US\$/BL

Region	Benchmark	25th March	1st April	% Difference
				25th March
				1st April
America	West Texas Intermediate	104.41	105.08	0.64
Europe	Europe Brent	115.41	116.49	0.94
Asia	Dubai Fateh	109.46	108.91	-0.50
Nothern Africa	Egypt Suez Blend	108.85	109.22	0.34
Western Africa	Nigeria Bonny Light	119.04	119.46	0.35

Petrojam Billing Price

E10 - 90

For this week, the Gulf Reference and Ex-Refinery prices increased by 4% and 2% respectively when compared to the previous week; prices amounted to J\$70.62/litre and J\$72.38/litre (See Table 2). The imposition of taxes amounting to J\$29.81/litre

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resulted in a Refinery Billing price of J\$102.19/litre with taxes accounting for 29% of the Refinery Billing price.

E10 – 87

This week, the Gulf Reference price for E10-87 was J\$70.62/litre similar to that of E10-90, while the Ex-Refinery price was J\$71.31/litre, which increased by 2% when compared to the previous week. The imposition of taxes amounting to J\$29.22/litre resulted in a Refinery billing price of \$100.53/litre with taxes accounting for 29% of the Refinery Billing price.

Table 2

Petroleum Products Price List for Selected Products J\$/Litre					
Year:	2011				
Week 1:	7-Apr				
Benchmark:	USGC				
Exch.Rate: US\$=J\$	85.82				
	E10 - 90	E10 - 87	ADO	L.P.G	Kerosene
Gulf Reference Price	70.62	70.62	70.10	36.79	72.43
Ex-Refinery Price	72.38	71.31	75.26	43.84	77.61
Refinery Billing Price	102.19	100.53	104.27	43.88	106.98
Average Selling Price	116.84	112.04	116.35	65.44	110.95

Automotive Diesel Oil (A.D.O.) Average

For this week, the Gulf Reference prices increased by 2% while the Ex-Refinery price increased by 3% when compared to the previous week; prices amounted to J\$70.10/litre and J\$75.26/litre respectively. The addition of taxes amounting to J\$29.01/litre contributed to a Refinery Billing price of J\$104.27/litre with taxes accounting for 27% of the Refinery Billing price.

Liquid Petroleum Gas (L.P.G.)

The Gulf Reference and Ex-Refinery prices decreased marginally when compared to the previous week; prices amounted to J\$36.79/litre and \$43.84/litre. The addition of taxes amounting to J\$0.04/litre contributed to a Refinery Billing Price of J\$43.88/litre, which also had a marginal decrease when compared to the previous week.

Kerosene

The Gulf Reference and Ex-Refinery prices increased by 1% and 2% when compared with the previous week, for the week under review prices amounted to J\$72.43/litre and J\$77.61/litre. The addition of taxes amounting to \$29.37/litre, contributed to a Refinery Billing price of J\$106.98/litre with taxes accounting for 27% of the Refinery Billing price.

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**Average Marketing/Retail Prices
Motor Fuels**

E10 - 90

The average retail price for this week was increased by 1% moving from J\$114.75/litre for the previous week to a current amount of J\$116.84/litre. Figure 1 shows year to year trend analysis of weekly motor vehicle fuel price.

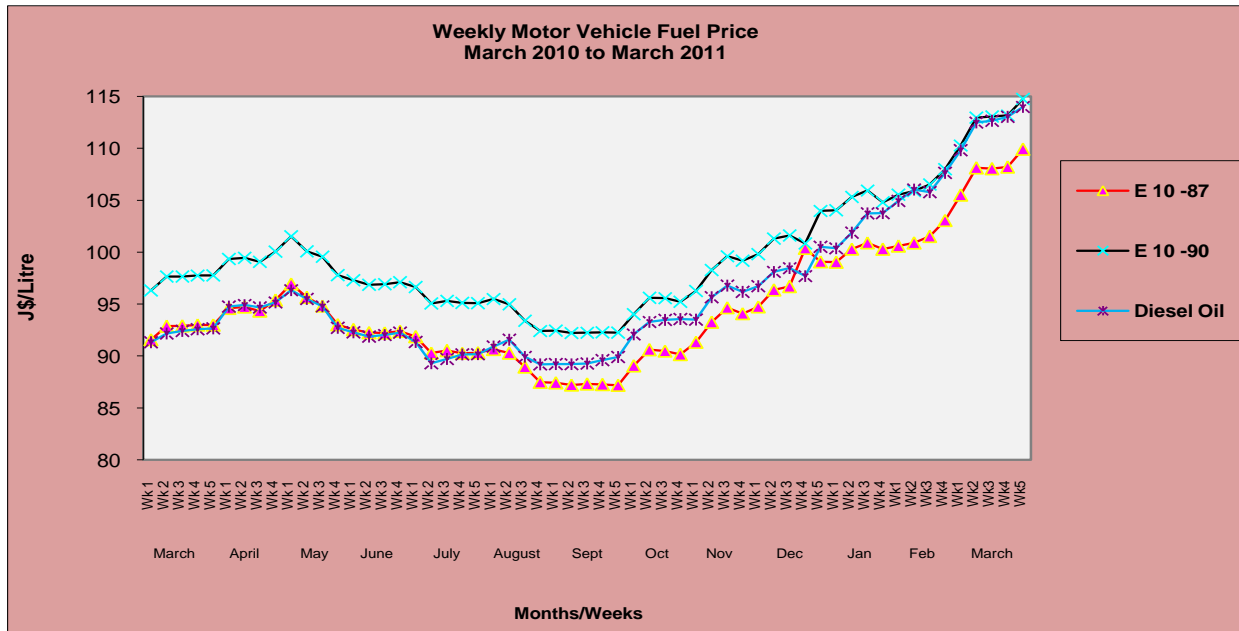
E10 - 87

The average retail price for this week was increased by 1%, moving from J\$109.92/litre for the previous week to a current amount of J\$112.04/litre. This represents a \$2.12/litre increase when compared to the previous week.

Automotive Diesel Oil (A.D.O)

The average retail price for this week was increased by 2% moving from J\$114.00/litre for the previous week to a current amount of J\$116.35/litre. This represents a J\$2.35/litre increase when compared to the previous week.

Figure 1



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Cooking Fuels

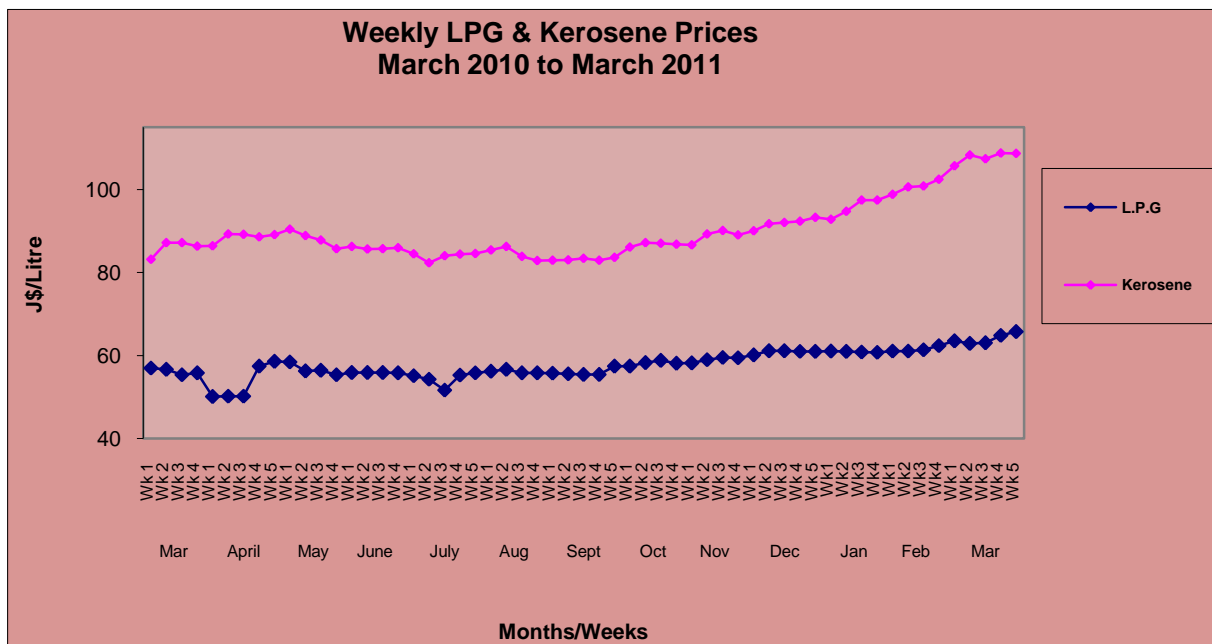
Liquid Petroleum Gas (L.P.G.)

The average retail price for this week was J\$65.44/litre representing a marginal decrease when compared with the previous week when price was J\$65.74/litre. Figure 2 shows year to year trend analysis of cooking fuels' prices.

Kerosene

The average retail price for this week was J\$110.95/litre representing a 2% increase when compared with the previous week when price was J\$108.70/litre.

Figure 2



Urban vs. Rural Analysis

For the week under review E10-90 in the rural parishes was sold for an average of J\$117.70/litre. In the urban region the price of E10-90 was lower, selling at an average price of J\$114.27/litre. The price difference between both regions was J\$3.43/litre.

The price for E10-87 showed a similar trend as E10-90 with average price per litre in the rural and urban regions standing at J\$113.83/litre and J\$109.46/litre respectively. The price difference between both regions was J\$4.37/litre.

Automotive Diesel Oil was sold at an average price of J\$117.69/litre in the rural region while selling in the urban at a higher average price of J\$114.21/litre. The difference between both regions was J\$3.48/litre.

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L.P.G was sold at an average price of J\$65.24/litre in the urban region while selling at a higher average price of J\$66.70/litre in the rural. The difference between both regions was J\$1.46/litre.

There was an overall increase in prices throughout the regions. Trelawny had the highest price for two products ADO at J\$121.40/litre and E10-87 at J\$117.60/litre, while St. Mary had the highest price for E10-90 at J\$121.25 (see Table 3). St. James had the lowest prices for two products E10-90 at J\$114.22/litre and ADO at J\$113.54/litre, while Kingston & St. Andrew had the lowest price for E10-87 at J\$109.46/litre.

Table 3: Weekly Retail Prices for Selected Petroleum Products by Region

Region	Gasolene E10 - 87			Gasolene E10 - 90			Automotive Diesel Oil		
	Prices This Week	Prices Last Week	Prices one Year ago	Prices This Week	Prices Last Week	Prices one Year ago	Prices This Week	Prices Last Week	Prices one Year ago
Kgn. & St. Andrew	109.46	106.46	91.05	114.27	111.96	96.71	114.21	111.80	92.50
Clarendon	109.71	107.80	92.23	115.95	114.01	98.64	116.44	114.14	91.77
Hanover	115.05	113.58	95.30	118.80	117.38	100.80	118.43	116.55	96.20
Manchester	113.53	111.81	96.02	118.48	116.72	100.89	117.27	115.36	96.95
Portland	115.72	113.97	97.47	117.39	116.90	100.00	118.42	117.12	96.73
St. Ann	116.80	114.40	99.90	120.61	118.31	104.38	121.20	118.73	99.99
St. Catherine	111.56	109.61	93.95	117.10	115.27	99.07	114.81	112.75	93.68
St. Elizabeth	114.28	111.60	97.07	117.89	115.04	100.16	118.29	115.36	97.74
St. James	110.18	107.92	93.61	114.22	111.90	96.89	113.54	110.95	92.87
St. Mary	115.28	112.71	99.06	121.25	118.89	104.11	121.18	118.55	99.23
St. Thomas	117.03	115.05	99.55	120.68	118.68	102.95	120.73	118.38	99.87
Trelawny	117.60	115.60	98.27	119.70	117.65	100.91	121.40	118.95	96.51
Westmoreland	114.50	112.18	96.43	117.31	114.25	100.18	117.78	115.46	95.54
Average Retail Prices for All Regions									
Product	2010			2011			Diff 2010 vs 2011		
E10-90	99.34			116.84			17.50		
E10- 87	94.59			112.04			17.45		
Auto Diesel Oil	94.76			116.35			21.59		

Note: n/a = not available
Source: Weekly Price Survey - MCIS Website

Combined average prices for urban and rural regions indicate that the year to year average price of E10-90 and E10-87 have increased by J\$17.50/litre and J\$17.45/litre respectively, while ADO increased by J\$21.59/litre (see Table 3).

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CONCLUDING REMARKS

Globally, crude oil prices increased slightly for the week ending April 01, 2011 to settle at \$107/bl. This upward movement is due to the weakening of the US dollars, the conflict in Libya and political strife in the Middle East which continues to raise concern about supply disruption.

The Energy Information Administration reported an increase in crude oil inventory by 2.9 million barrel bringing the total inventory to 355.7 million barrels.

Locally, there was an increase in several petroleum products with the exception of LPG. Gas prices have, for six consecutive weeks, been on the increase, selling above \$120/litre, with ADO selling for \$121.40/litre. Comparisons with the same period for 2010 indicates that retail prices for E10-87 and E10-90 have increased by 17% and 18% respectively while ADO increased by 22%.

The value of the Jamaican dollar decreased marginally as evidenced by the movement in the exchange rate from US\$1.00: J\$85.82 in the previous week to US\$1.00: J\$85.75 for this week. For the same period last year the dollar stood at US1.00: J\$89.40 which is 4% more than the current rate.