

Petroleum Pricing System - 24 April 2015

The Petroleum Pricing Committee (PPC) met on Friday 24 April 2015. After verification of the computation of the retail prices of Mogas and Gas Oil, as provided for under Section 8 of the Consumer Protection (Control of Price of Petroleum Products) Regulations 2011, it has approved that the retail prices be maintained as below:

Product	Retail Price (Rs/Litre)
Mogas	45.95
Gas Oil	37.80

According to the Regulations the reference prices utilised in fixing the prices of Mogas and Gas Oil are based on the average of the Platts prices for the previous 6 months and the forward prices for the following 6 months plus a margin.

The percentage increase in the retail prices of Mogas and Gas Oil works out to 5.74% and 4.63% respectively, i.e more than the 4% ceiling.

The PPC has approved the recommendation of STC to use the funds in the Price Stabilisation Account (PSA) to maintain the retail prices of Mogas and Gas Oil at above.

24 April 2015