

OIL AND GAS REGULATORY AUTHORITY

Plot #54, Fazal-e-Haq Road, Near PIA Building, Blue Area, Islamabad, Pakistan.

PRESS RELEASE

Islamabad, October 31, 2011. Federal Government, in pursuance of ECC decision of October 06, 2010, has deregulated the ex-refinery/ex-depot prices of Motor Spirit, HOBBC, LDO and Jet fuels (JP-1, JP-4 & JP-8) w.e.f June 01, 2011.

The Oil and Gas Regulatory Authority (OGRA) will, however, continue to compute /notify ex-refinery prices of HSD and Kerosene including ex-depot prices of Kerosene Oil and E-10 Gasoline on monthly basis.

The ex-depot prices of Kerosene Oil and E-10 Gasoline, effective **November 01, 2011** will be as follows:-

Rs/Litre

Product	Existing Price	Revised w.e.f November 01, 2011	Difference inc/(dec)	%age
Kerosene Oil	86.62	85.76	(0.86)	-1.0%
E-10 Gasoline	86.45	84.91	(1.54)	-1.8%

The maximum ex-depot prices for various POL products, computed by PSO effective November 01, 2011, are reproduced below for information.

Product	Existing Price	Revised w.e.f Nov 01, 2011	Difference inc/(dec)	%age
MS	88.95	87.41	(1.54)	-1.7%
HOBBC	112.65	106.72	(5.93)	-5.3%
LDO	83.52	81.99	(1.53)	-1.8%
HSD	94.15	94.15	-	0.0%

The revision in local POL prices was necessitated owing to changes in international POL prices and exchange rate which are tabulated below. However, in case of MS and HSD, the Federal Government has increased the Petroleum Levy (PL) from Rs. 6.54 to Rs. 9.52/Litre and from Rs. 4.29/Litre to Rs. 4.44/Litre respectively to mitigate its budgetary constraint. It is further pointed out that PL of Rs. 4.44/Litre, in case of HSD, and Rs. 9.52/Litre, in case of MS, is still lower than the budgeted levy of Rs. 8/Litre and Rs. 10/Litre respectively on this account.

Base Product C&F Comparison	Unit	Effec Oct 01,2011	Effec Nov 01,2011	Difference Inc/(dec)	%age
Naphtha	\$ / MT	933.75	878.79	(54.96)	-5.9%
HSFO	\$ / MT	671.30	667.17	(4.14)	-0.6%
Kerosene Oil	\$ / BBL	123.45	122.55	(0.90)	-0.7%
Gas Oil	\$ / BBL	122.29	120.56	(1.73)	-1.4%
Gasoline 95 RON	\$ / BBL	124.17	121.39	(2.77)	-2.2%
Exchange rate	Rs	87.53	87.15	(0.37)	-0.4%

Detailed computations are available at OGRA's website (www.ogra.org.pk).