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PRESS RELEASE

LPG-Prices

LPG's Aramco price hits record high at \$ 1195 per ton

KARACHI, Feb. 29 - The international price of liquefied petroleum gas (LPG) has jumped by \$ 164 to record high at \$ 1,195 per ton for March 2012, raising its import price by Rs 15,000 to Rs 135,000 per ton, the highest ever in country's history.

This was stated by the chairman of FPCCI Standing Committee on LPG and Pattern in Chief of All Pakistan LPG Distributors Association (APLDA) Abdul Hadi Khan here Wednesday.

He said Saudi Armco Contract Price (CP) has surged to record high due to surge in prices of butane by \$ 140 per ton while propane is up by \$ 220 per ton. Hadi pointed out that domestic price of LPG has been increased by Rs 15 per kilo, 11.8 kilo cylinder by Rs 177 and 45.4 kg cylinder by Rs 681.

He urged the government to freeze LPG prices at February 2012 level so that it can remain in the reach of general consumers. He said LPG sale has declined by 50 percent due to high prices, further shrinking the business of more than 6000 LPG distributors in the country and their survival is in danger.

He urged Petroleum Minister to reduce dependence on imported LPG and concentrate on enhancing local production. He alleged that local producers have reduced their production to 1,100-1,200 tons per day to create shortage in the market for profiteering.

He pointed out that in the past local production used to reach 2,200-2,300 during winter. This production can be achieved if refineries avoid unnecessary shut downs and closures, he noted. Hadi said that the prices of locally produced LPG will be determined on March 3, 2012. He urged local producers to refrain from increasing local prices of LPG to international prices to enable distributors to raise sale in domestic market.

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