



INDEPENDENT CONSUMER & COMPETITION COMMISSION

PRESS STATEMENT

ANNOUNCEMENT OF RETAIL FUEL PRICES – JUNE 2026

The Independent Consumer and Competition Commission (ICCC) hereby announces the new retail fuel prices for this month, which will take effect on Monday 8th of June 2026.

The ICCC wishes to further inform all consumers, suppliers, and stakeholders in the petroleum industry that the Government's Fuel Relief Assistance will continue into its third month as per NEC Decision No. 71/2026. The Indicative Retail Fuel Prices (IRP) for this month which will see the domestic pump prices maintained **at March 2026 levels** despite the prevailing higher global oil prices.

Given the recent international media sentiments on the US-Iran peace treaty¹, oil price has dropped below US\$100 a barrel, but still at higher levels compared to the pre-war era. However, the moderate drop in oil prices is offset by increased international sea freights, due to high risk premiums across major trading routes, and the continuous depreciation of Kina against US Dollar which is the dominant oil-trading currency, making our domestic prices still at high levels. However, the Fuel Relief Assistance has continued to maintain lower domestic prices at March 2026 levels, providing real time relief to the consumers.

Furthermore, the ICCC uses the Import Parity Prices (IPP) when calculating the domestic retail fuel prices. The IPP is the benchmark price as of Singapore for importing fuel into the PNG and makes up about 65% to 80% of the domestic pump prices, making our domestic prices very sensitive to movements in global oil prices. PNG is also undeniably an import-dependent economy which makes it a price taker with no influence over global oil prices. Therefore, the external price spikes are not due to policy failure but due to external factors which PNG has no control over.

Oil prices surged in early May 2026 reaching record high of US\$114.44 per barrel due to the escalating war in the Middle East. Furthermore, the ongoing closure of the Strait of Hormuz and the US naval blockade just outside the Strait has forced the oil prices to remain at higher levels for the last three months now².

Table 1 below shows how the increases, at a "per litre" basis, from March to June 2026, however with the Government's relief measure the IRP will be maintained to March level at 0%. The table indicates the prices the consumers should be paying if there be no subsidy and the prices they would pay under subsidy:

¹ <https://oilprice.com/Latest-Energy-News/World-News/Oil-Prices-Fall-6-as-US-Iran-Peace-Talks-Gain-Ground.html>

² <https://advocatetamoy.com/world-oil-market-in-may-2026-history-prices-reserves-and-geopolitical-tensions/>

Table 1. May and June 2026 Prices Increases, Kina per Litre (Port Moresby)

	Petrol	Diesel	Kerosene
June 2026 Actual IRP (Without Subsidy)	K6.33	K6.62	K6.24
June 2026 IRP (With Subsidy) Net of Taxes	<u>K4.39</u>	<u>K4.44</u>	<u>K4.09</u>
Subsidized Amount	+K1.94	+K2.18	+K2.15

As per Table 1 above, the Fuel Relief Assistance will subsidize the amount of K1.94, K2.18 and K2.15 per litre for petrol, diesel and kerosene, respectively.

Furthermore, Table 2 below clearly indicates the prices that will apply in Port Moresby effective **08th June 2026 at 12:00AM**, which is maintained at March 2026 levels. Similarly, prices in the other centres will be also maintained at March levels.

Table 2. June 2026 Indicative Retail Prices for Port Moresby.

June 2026 IRP (With Subsidy)	Petrol	Diesel	Kerosene
	K4.39	K4.44	K4.09

The ICCC urges fuel importers, distributors, wholesalers, and retailers to comply with the price reset as shown above. The ICCC, together with PNG Customs, IRC, BPNG, and Treasury will conduct ongoing compliance and monitoring to ensure that the Fuel Relief Assistance trickles down to the final consumers.

The Fuel Relief Assistance is a decisive measure to protect PNG's economy and people from external shocks. This ensures price stability and supply security during this time of global fuel crisis due to the ongoing US/Israel-Iran conflict in the Middle East.

All enquiries should be forwarded to the Prices Regulation Division on telephone 312 4600 or via email; prd@iccc.gov.pg or infor@iccc.gov.pg respectively.

Authorised by:



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MR. ROY DAGGY

Commissioner and Chief Executive Officer

05th June 2026