



energy

Department:  
Energy  
REPUBLIC OF SOUTH AFRICA

## **MEDIA STATEMENT**

### **MINISTER OF ENERGY, MR JEFF RADEBE, ANNOUNCES ADJUSTMENT OF FUEL PRICES EFFECTIVE FROM 06 FEBRUARY 2019**

The Minister of Energy, Mr. Jeff Radebe, announces the adjustment of fuel prices based on the current international factors with effect from 06 February 2019.

South Africa's fuel prices are adjusted on a monthly basis, informed by international and local factors. International factors include the fact that South Africa imports both crude oil and finished products at a price set at the international level, including importation costs, e.g. shipping costs.

The main reasons for the fuel price adjustments are due to:

**(1) The contribution of the Rand/US Dollar exchange rate**

The Rand appreciated, on average, against the US Dollar (from 14.30 to 13.90 Rand per USD) during the period under review when compared to the previous one. This lowered the contribution to the Basic Fuel Prices of petrol, diesel and illuminating paraffin by 9.24 c/l, 10.85 c/l and 10.97 c/l respectively.

**(2) The prices of crude oil**

The average Brent Crude oil price increased from 58.00 USD to 60.00 USD per barrel during the period under review. The Organisation of Petroleum Exporting Countries (OPEC) and non-OPEC producer, Russia, are leading efforts to cut supply.

### (3) Import prices of Petroleum Products

The international prices of all the petroleum products increased on average during the period under review. This increased the contribution on the Basic Fuel Prices of petrol, diesel and illuminating paraffin by 17.00 c/l, 12.50 c/l and 5.67 c/l respectively.

The current fuel price adjustments are due mainly to the international factors, namely, the increase in crude oil prices.

Based on current local and international factors, the fuel prices for February 2019 will be adjusted as follows:

- ❖ Petrol (93 Octane, ULP and LRP): 7.00 c/l **increase**;
- ❖ Petrol (95 Octane, ULP and LRP): 7.00 c/l **increase**;
- ❖ Diesel (0.05% sulphur): 1.00 c/l **increase**;
- ❖ Diesel (0.005% sulphur): 2.00 c/l **increase**;
- ❖ Illuminating Paraffin (wholesale): 5.00 c/l **decrease**;
- ❖ SMNRP for IP: 7.00 c/l **decrease**;
- ❖ Maximum LPGas Retail Price: 11.00 c/kg **decrease**

The fuel prices schedule for the different zones will be published on Tuesday, 5<sup>th</sup> February 2019.

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