



energy

Department:  
Energy  
REPUBLIC OF SOUTH AFRICA

## **MEDIA STATEMENT ISSUED BY THE DEPARTMENT OF ENERGY ON THE ADJUSTMENT OF FUEL PRICES EFFECTIVE FROM 02 NOVEMBER 2016**

**DATE: 28 OCTOBER 2016**

The Department of Energy informs the public of the fuel price adjustments for November 2016. 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 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 strengthened slightly against the US Dollar from R14.00 to R13.99, on average, during the period under review when compared to the previous one.
- (2) **The increase in the prices of petrol, diesel and illuminating paraffin, on average**, in the international markets during the period under review. On the other hand the USA drew petroleum products from their inventory stocks and there were unexpected stock fall in Europe, particularly in middle distillates. The Basic Fuel Price (BFP) of petrol (95 Octane), diesel and Illuminating paraffin increased by 45.0cpl, 63.0cpl and 76.0cpl respectively, during the same period. These increases were in line with the increase in the price of crude oil.
- (3) **The increase in the prices crude oil**, on average, during the period under review. A key factor that contributed to the increase in the prices of crude oil was the fact that OPEC talked publicly about the possibility of production restraint and together with the possibility of Russia also following suit. Although nothing concrete has as yet been

decided and certain OPEC members, Iraq in particular, are looking to be exempted from any cuts.meeting in Algeria which was planned to take place on 28 September 2016.

Based on current local and international factors, the fuel prices for November 2016 will be adjusted as follows:

1. Petrol (93 ULP and LRP): 45.00c/l **increase**;
2. Petrol (95 ULP and LRP): 45.00c/l **increase**;
3. Diesel (0.05% Sulphur): 63.00c/l **increase**;
4. Diesel (0.005% Sulphur): 63.00c/l **increase**;
5. Wholesale price of Illuminating Paraffin: 57.00c/l **increase**;
6. SMNRP of Illuminating Paraffin: 76.00c/l **increase**; and
7. Maximum Retail Price of LPGas: 59.00c/kg **increase**.

The fuel prices schedule for the different zones will be published on Tuesday, 01 November 2016.

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