



energy

Department:
Energy
REPUBLIC OF SOUTH AFRICA

MEDIA STATEMENT ISSUED BY THE DEPARTMENT OF ENERGY ON THE ADJUSTMENT OF FUEL PRICES EFFECTIVE FROM 01 NOVEMBER 2017

DATE: 27 OCTOBER 2017

The Department of Energy informs the public of the fuel price adjustments for November 2017. 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:

(a) Rand/US Dollar Exchange rate

The Rand weakened, on average, against the US Dollar (from 13.13 to 13:62 Rand per USD) during the period under review. This led to higher contribution to the Basic Fuel Prices (BFP) of petrol, diesel and illuminating paraffin by 22.12c/l, 22.19c/l and 22.07c/l respectively.

(b) The prices of Petroleum Products in the International Markets

The average prices of petrol and illuminating paraffin decreased, whilst the diesel prices increased, during the period under review. This led to an over-recovery of about 17.00 cents per litre on petrol and about 2.5 cents per litre on paraffin.

(c) Crude Oil Prices

The average Brent Crude oil price increased slightly from 55.99USD to 56.59USD per barrel during the period under review. There are expectations that the Organisation of Petroleum Exporting Countries (OPEC) will prolong its output cut agreement with non-OPEC partners at least until the middle of next year.

Based on current local and international factors, the fuel prices for November 2017 will be adjusted as follows:

- ❖ Petrol (93 Octane, ULP and LRP): 4.00 c/l **increase**;
- ❖ Petrol (95 Octane, ULP and LRP): 4.00 c/l **increase**
- ❖ Diesel (0.05% sulphur): 23.00 c/l **increase**;
- ❖ Diesel (0.005% sulphur): 27.00 c/l **increase**;
- ❖ Illuminating Paraffin (wholesale): 21.00 c/l **increase**;
- ❖ SMNRP for IP: 28.00 c/l **increase**;
- ❖ Maximum LPGas Retail Price: 17.00 c/kg **increase**

The fuel pricing schedule for the different zones will be published on Tuesday, 31 October 2017.

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