



energy

Department:  
Energy  
REPUBLIC OF SOUTH AFRICA

## **MEDIA STATEMENT ISSUED BY THE DEPARTMENT OF ENERGY ON THE ADJUSTMENT OF FUEL PRICES EFFECTIVE FROM 07 FEBRUARY 2018**

**DATE: 02 FEBRUARY 2018**

The Department of Energy informs the public of the fuel price adjustments for February 2018. 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 appreciated, on average, against the US Dollar (from 13.23 to 12.20 Rand per USD) during the period under review. This led to a lower contribution to the Basic Fuels Price (i.e. the import parity price) on petrol, diesel and illuminating paraffin by 52.85c/l, 54.66c/l and 54.88c/l respectively.

(2) **The increase in the prices crude oil.**

The average Brent Crude oil price increased from 64.08USD to 69.11 USD per barrel during the period under review. The Crude Oil prices reached a three-year high of \$70/bbl several times during January. The comments from OPEC Ministers, including Iran, that they would prefer prices nearer to \$60/bbl in order to prevent US exports flooding their core markets, suggest that a change in emphasis may be coming and that prices may retreat in the near future.

Based on current local and international factors, the fuel prices for February 2018 will be adjusted as follows:

- ❖ Petrol (93 Octane, ULP and LRP): 30.00 c/l **decrease**;
- ❖ Petrol (95 Octane, ULP and LRP): 30.00 c/l **decrease**;
- ❖ Diesel (0.05% sulphur): 17.00 c/l **decrease**;
- ❖ Diesel (0.005% sulphur): 17.00 c/l **decrease**;
- ❖ Illuminating Paraffin (wholesale): 19.00 c/l **decrease**;
- ❖ SMNRP for IP: 26.00 c/l **decrease**;
- ❖ Maximum LPGas Retail Price: 23.00 c/kg **decrease**; and

The fuel prices schedule for the different zones will be published on Tuesday, 06 February 2018.

**Enquiries:** [mediadesk@energy.gov.za](mailto:mediadesk@energy.gov.za)

**Lerato Ntsoko**

Email: [lerato.ntsoko@energy.gov.za](mailto:lerato.ntsoko@energy.gov.za)

Tel: 012 406 7799 or Cell: 082 459 2788

**Johannes Mokobane**

Email: [johannes.mokobane@energy.gov.za](mailto:johannes.mokobane@energy.gov.za)

Tel: 012 406 7481 or Cell: 082 766 3674