

03 August 2020

MEDIA STATEMENT

MINISTER OF MINERAL RESOURCES AND ENERGY, MR GWEDE MANTASHE, ANNOUNCES ADJUSTMENT OF FUEL PRICES EFFECTIVE FROM THE 5TH OF AUGUST 2020

The Minister of Mineral Resources and Energy, Mr Gwede Mantashe, announces the adjustment of fuel prices based on current local and international factors with effect from the 5th of August 2020.

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 strengthened, on average, against the US Dollar (from 17.43 to 16.82 Rand per USD) during the period under review when compared to the previous one. This led to lower contributions to the Basic Fuel Prices of petrol, diesel and illuminating paraffin of about 10.00 c/l.


(2) The increase in the prices crude oil

During the current fuel price review, the average Brent Crude oil price increased from 40.01 USD/barrel to 43.49 USD/barrel. The Crude prices hit their lowest point in late April but rebounded back above the 40.00 USD/barrel mark since

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June as economic activities resumed globally following the easing of the respective lockdown measures.

(3) The Petroleum Products Prices

On the finished products, the international prices of all refined petroleum products also increased following that of crude oil resulting in average under recoveries of over 15.87 c/l & 20.57 c/l on petrol and 56.85 c/l on diesel and 49.17 c/l on Illuminating Paraffin.

Based on current local and international factors, the fuel prices for August 2020 will be adjusted as follows:

- ❖ Petrol (both 93 ULP and LRP): five cents per litre (5.00 c/l) **increase**
 - ❖ Petrol (both 95 ULP and LRP): five cents per litre (5.00 c/l) **increase;**
 - ❖ Diesel (0.05% sulphur): forty five cents per litre (45.00 c/l) **increase;**
 - ❖ Diesel (0.005% sulphur): forty five cents per litre (45.00 c/l) **increase;**
 - ❖ Illuminating Paraffin (wholesale): thirty nine cents per litre (39.00 c/l) **increase;**
 - ❖ SMNRP for IP: fifty two cents per litre (52.00 c/l) **increase;**
 - ❖ Maximum LPGas Retail Price: four cents per kilogram (4.00 c/kg) **decrease;**
- and

The fuel prices schedule for the different zones will be published on Tuesday, the 4th of August 2020.


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