



## mineral resources & energy

Department:  
Mineral Resources and Energy  
REPUBLIC OF SOUTH AFRICA

### **MEDIA STATEMENT**

## **MINISTER OF MINERAL RESOURCES AND ENERGY, MR GWEDE MANTASHE, ANNOUNCES ADJUSTMENT OF FUEL PRICES EFFECTIVE FROM THE 4<sup>TH</sup> OF NOVEMBER 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 4<sup>th</sup> of November 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 appreciated slightly, on average, against the US Dollar (from 16.72 to 16.46 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 7.91 c/l, 7.56 c/l and 7.16 c/l respectively.

## (2) The decrease in the prices crude oil

During the current fuel price review, the average Brent Crude oil price decreased slightly from 40.82 USD/barrel to 40.63 USD/barrel. There is oversupply of crude oil globally and the renewed lockdown measures across Europe exacerbates the situation.

## (3) The Petroleum Products Prices

With respect to finished products, the movement in international prices of all refined petroleum products decreased resulting in average over recoveries of over 19.05 c/l & 15.72 c/l on petrol and 3.55 c/l & 2.68 c/l on diesel and under recovery of (22.23) c/l on Illuminating Paraffin.

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

- ❖ Petrol (both 93 ULP and LRP): twenty seven cents per litre (27.00 c/l) **decrease**
- ❖ Petrol (both 95 ULP and LRP): twenty seven cents per litre (27.00 c/l) **decrease;**
- ❖ Diesel (0.05% sulphur): twelve cents per litre (12.00 c/l) **decrease;**
- ❖ Diesel (0.005% sulphur): eleven cents per litre (11.00 c/l) **decrease;**
- ❖ Illuminating Paraffin (wholesale): fifteen cents per litre (15.00 c/l) **increase;**
- ❖ SMNRP for IP: twenty cents per litre (20.00 c/l) **increase;**
- ❖ Maximum LPGas Retail Price: twenty six cents per kilogram (26.00 c/kg) **increase;** and

The fuel prices schedule for the different zones will be published on Tuesday, the 3<sup>rd</sup> of November 2020.

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