



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 3RD OF FEBRUARY 2021

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 3rd of February 2021.

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 depreciated, on average, against the US Dollar (from 14.93 to 15.09 Rand per USD) during the period under review when compared to the previous one. This led to higher contributions to the Basic Fuel Prices of petrol, diesel and illuminating paraffin by more than 5.00 c/l.

(2) The increase in the prices crude oil

The average Brent Crude oil price increased from 49.20USD to 53.10USD per barrel during the period under review. Crude oil prices continued to climb after

Saudi Arabia took a unilateral decision to reduce production by one (1) million barrels per day.

(3) The Petroleum Products Prices

With respect to finished products, the movement in international prices of petrol, diesel and illuminating paraffin increased by about 76.06 c/l, 53.21 c/l and 53.90 c/l respectively, during the period under review.

Based on current local and international factors, the fuel prices for February 2021 will be adjusted as follows:

- ❖ Petrol (both 93 ULP and LRP): eighty one cents per litre (81.00 c/l) **increase**
- ❖ Petrol (both 95 ULP and LRP): eighty one cents per litre (81.00 c/l) **increase;**
- ❖ Diesel (0.05% sulphur): fifty eight cents per litre (58.00 c/l) **increase;**
- ❖ Diesel (0.005% sulphur): fifty nine cents per litre (59.00 c/l) **increase;**
- ❖ Illuminating Paraffin (wholesale): fifty nine cents per litre (59.00 c/l) **increase;**
- ❖ SMNRP for IP: seventy eight cents per litre (78.00 c/l) **increase;**
- ❖ Maximum LPGas Retail Price: one hundred and ninety three cents per kilogram (193.00 c/kg) **increase;** and

The fuel prices schedule for the different zones will be published on Tuesday, the 2nd of February 2021.

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