



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 3<sup>RD</sup> OF MARCH 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 3<sup>rd</sup> of March 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 appreciated, on average, against the US Dollar (from 15.09 to 14.76 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 by around 14.00 c/l.

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

The average Brent Crude oil price increased from 53.10USD to 60.10USD per barrel during the period under review. Crude oil prices continued to soar due the

extreme cold weather conditions in the United States of America and throughout Europe. It resulted in the shutdown of about one-fifth of the USA refining capacity and closed oil and gas production facilities due to heavy snowfalls.

### **(3) The Petroleum Products Prices**

With respect to finished products, the movement in international prices of petrol, diesel and illuminating paraffin increased by about 79.67 c/l, 70.42 c/l and 61.59 c/l respectively, during the period under review.

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

- ❖ Petrol (both 93 ULP and LRP): sixty five cents per litre (65.00 c/l) **increase**
- ❖ Petrol (both 95 ULP and LRP): sixty five cents per litre (65.00 c/l) **increase;**
- ❖ Diesel (0.05% sulphur): fifty four cents per litre (54.00 c/l) **increase;**
- ❖ Diesel (0.005% sulphur): fifty six cents per litre (56.00 c/l) **increase;**
- ❖ Illuminating Paraffin (wholesale): forty seven cents per litre (47.00 c/l) **increase;**
- ❖ SMNRP for IP: sixty three cents per litre (63.00 c/l) **increase;**
- ❖ Maximum LPGas Retail Price: eighty seven cents per kilogram 87.00 c/kg) **increase;** and

The fuel prices schedule for the different zones will be published on Tuesday, the 2<sup>nd</sup> of March 2021.

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