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 1ST OF MAY 2024

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 1st of May 2024.

South Africa's fuel prices are adjusted monthly, 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. **Crude oil prices**

   The average Brent Crude oil price increased from 84.22 US Dollars (USD) to 88.10 USD per barrel, during the period under review. There was a lot of volatility in the market during this period. The main contributing factor is the growing geopolitical tensions in the Middle East and sustained production cuts by OPEC+ countries.

2. **International petroleum product prices**

   The average international product prices of petrol increased following the higher brent crude oil prices and anticipated demand for the driving season during the period under review. The diesel, illuminating paraffin and LPGas prices decreased on average due seasonal changes and reduced demand in the Northern

Hemispheres as they move away from their Winter season. The movement in product prices has led to a lower contribution to the Basic Fuel Price of petrol by 34.41 c/l and higher contributions to the BFP of diesel by 39.33 c/l and illuminating paraffin by 22.35 cents per litre.

3. Rand/US Dollar exchange rate

The Rand depreciated, on average, against the US Dollar (from 18.04 to 18.90 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 all products by about 2.50 cents per litre on all products.

4. Implementation of the Slate Levy

As at the end of March 2024, the cumulative slate amounted to a negative balance for petrol and diesel of R 2.73 billion. In line with the provisions of the Self-Adjusting Slate Levy Mechanism, a slate levy of 21.92 c/l will remain unchanged in the price structures of petrol and diesel with effect from the 1st of May 2024.

Based on current local and international factors, the fuel prices for May 2024 will be adjusted as follows**:**

- Petrol (93 ULP & LRP): thirty-seven cent per litre (37.00 c/l) **increase**.
- Petrol (95 ULP & LRP): thirty-seven cents per litre (37.00 c/l) **increase**.
- Diesel (0.05% sulphur): thirty cents per litre (30.00 c/l) **decrease.**
- Diesel (0.005% sulphur): thirty-six cents per litre (36.00 c/l) **decrease.**
- Illuminating Paraffin (wholesale): nineteen cents per litre (19.00 c/l) **decrease.**
- SMNRP for IP: twenty-five cents per litre (25.00 c/l) **decrease.**
- Maximum LPGas Retail Price: thirty-seven cents per kilogram (46.00 c/kg) **decrease;** and

The fuel prices schedule for the different zones will be published on Tuesday, the 30th of April 2024.

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