



**mineral resources  
& energy**

Department:  
Mineral Resources and Energy  
REPUBLIC OF SOUTH AFRICA

## **MEDIA STATEMENT**

# **THE MINISTER OF MINERAL AND PETROLEUM RESOURCES ANNOUNCES ADJUSTMENT OF FUEL PRICES EFFECTIVE FROM THE 6<sup>TH</sup> OF NOVEMBER 2024**

The Minister of Mineral and Petroleum Resources announces the adjustment of fuel prices based on current local and international factors with effect from the 6<sup>th</sup> of November 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 72.82 US Dollars (USD) to USD 75.07 per barrel, during the period under review. The main contributing factor is the continued conflict in the Middle East and the stand-off between Iran and Israel.

### **2. International petroleum product prices**

The average international petroleum product prices increased on average, in line with the higher oil prices, during the period under review. This led to higher contributions to the Basic Fuel Prices of petrol by 33.56 c/l and 21.55 c/l, diesel by 30.33 c/l and 28.58 c/l and illuminating paraffin by 29.79 c/l, respectively.

### 3. Rand/US Dollar exchange rate

The Rand slightly appreciated on average, against the US Dollar (from 17.68 to 17.53 Rand per USD) during the period under review. This led to lower contributions to the Basic Fuel Prices of all products by over 8.00 cents per litre.

### 4. Implementation of the Slate Levy

The cumulative slate amounted to a positive balance of R5.6 billion for petrol and diesel of at the end of September 2024. In line with the provisions of the Self-Adjusting Slate Levy Mechanism, a slate levy of zero cents per litre remain in the price structures of petrol and diesel with effect from the 6<sup>th</sup> of November 2024.

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

- ❖ Petrol 93 (ULP & LRP): Twenty-five cents per litre (25.00 c/l) **increase.**
- ❖ Petrol 95 (ULP & LRP): Twenty-five cents per litre (25.00 c/l) **increase.**
- ❖ Diesel (0.05% sulphur): Twenty-one cents per litre (21.00 c/l) **increase.**
- ❖ Diesel (0.005% sulphur): Twenty cents per litre (20.00 c/l) **increase.**
- ❖ Illuminating Paraffin (wholesale): Twenty-one cents per litre (21.00 c/l) **increase.**
- ❖ SMNRP for IP: Twenty-eight cents per litre (28.00 c/l) increase.
- ❖ Maximum LPGas Retail Price: Thirty-six cents per kilogram (36.00 c/kg) **increase;** and

The fuel prices schedule for the different zones will be published on Tuesday, the 5<sup>th</sup> of November 2024.

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