



MEDIA STATEMENT

**THE MINISTER OF MINERAL AND PETROLEUM RESOURCES
ANNOUNCES ADJUSTMENT OF FUEL PRICES EFFECTIVE FROM
THE 5TH OF MARCH 2025**

The Minister of Mineral and Petroleum Resources announces the adjustment of fuel prices based on current local and international factors with effect from the 5th of March 2025.

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 decreased from 77.41 US Dollars (USD) to 74.89 USD during the period under review. The main contributing factors are the continued lower global demand and over supply from non-OPEC countries. Furthermore, the Russia/Ukraine ceasefire negotiations which could result in a possible increase in global supply of crude oil.

2. International petroleum product prices

The average international petroleum product prices of petrol increased due to refinery shutdowns and maintenance in the US in preparation for the switching to summer fuel grade. The prices of diesel followed the decreasing trend of crude oil.

These factors led to higher contributions to the Basic Fuel Prices of petrol and illuminating paraffin by 6.92 c/l and 8.09 c/l cents per litre (c/l) respectively, and lower contributions to the Basic Fuel Prices of diesel by 7.66 c/l.

3. Rand/US Dollar exchange rate

The Rand appreciated on average, against the US Dollar (from 18.73 to 18.50 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 13.54 c/l, 14.45 c/l and 14.15 cents per litre (c/l) respectively.

4. Implementation of the Slate Levy

The cumulative slate amounted to a positive balance of R2.29 billion for petrol and diesel of at the end of January 2025. In line with the provisions of the Self-Adjusting Slate Levy Mechanism, a slate levy remains unchanged at zero cents per litre in the price structures of petrol and diesel with effect from the 5th of March 2025.

5. Illuminating Paraffin Tracer Dye Levy

The Minister of Mineral and Petroleum Resources with the concurrence of the Minister of Finance, approved an increase from 0.1 c/l to 1.0 c/l in the IP Tracer Dye Levy applicable to Diesel with effect from 06 March 2024 to 05 March 2025. The increase was temporary until 05 March 2025 and therefore IP Tracer Dye levy has been decreased to 0.5 c/l with effect from 05 March 2025.

Based on current local and international factors, the fuel prices for March 2025 will be adjusted as follows:

- ❖ Petrol 93 (ULP & LRP): Seven cents per litre (7.00 c/l) **decrease.**
- ❖ Petrol 95 (ULP &LRP): Seven cents per litre (7.00 c/l) **decrease.**
- ❖ Diesel (0.05% sulphur): Seventeen point five cents per litre (17.50 c/l) **decrease.**
- ❖ Diesel (0.005% sulphur): Twenty-three point five cents per litre (23.50 c/l) **decrease.**

- ❖ Illuminating Paraffin (wholesale): Six cents per litre (6.00 c/l) **decrease.**
- ❖ SMNRP for IP: Eight cents per litre (8.00 c/l) **decrease.**
- ❖ Maximum LPGas Retail Price: Two cents per kilogram (2.00c/kg) **decrease.**

The fuel prices schedule for the different zones will be published on Tuesday, the 4th of March 2025.

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