

MEDIA STATEMENT - FOR RELEASE ON 28 NOVEMBER 2025

RELEASED BY CEF (SOC) LTD ON BEHALF OF THE DEPARTMENT OF MINERAL AND PETROLEUM RESOURCES
ENQUIRIES: MR ROBERT MAAKE 082 773 2306 / MR J MOKOBANE 082 766 3674

1. PRICE CHANGES TO BE EFFECTED ON WEDNESDAY 03 DECEMBER 2025 IN GAUTENG AND COAST (INCREASE) / DECREASE

Product:	
Both Grades of Petrol 93 & 95 (ULP & LRP)	(29.00) cents per litre increase in retail price
Diesel 0.05% Sulphur	(65.48) cents per litre increase in wholesale price
Diesel 0.005% Sulphur	(82.48) cents per litre increase in wholesale price
Illuminating Paraffin (Wholesale)	(74.48) cents per litre increase in wholesale price
Illuminating Paraffin (SMNRP)	(99.00) cents per litre increase in the Single Maximum National Retail price (SMNRP)
Maximum Retail Price for LPGAS	(24.00) cents per kilogram increase in the maximum retail price

2. ECONOMIC FACTORS AFFECTING THE UNIT OVER/UNDER-RECOVERIES FOR THE PERIOD 31 OCTOBER 2025 TO 27 NOVEMBER 2025

The average international product prices for Petrol, Diesel and Illuminating Paraffin increased during the period under review.
The Rand appreciated against the US Dollar during the period under review, on average, when compared to the previous period. The average Rand/US Dollar exchange rate for the period 31 October 2025 to 03 December 2025 was 17.2343 compared to 17.2930 during the previous period. This led to a lower contribution to the Basic Fuel Prices on petrol, diesel and illuminating paraffin by 3.355 c/l, 3.791 c/l, 3.755 c/l respectively.

3. IMPLEMENTATION OF REGULATORY ACCOUNTS SYSTEM MARGINS ON PETROL AND ADJUSTMENTS TO DIESEL AND IP MARGINS

In line with the application of the Regulatory Accounts System the Minister of Mineral Resources and Energy has approved a net increase of 3.6 c/l in the annual margin adjustments on petrol and a net increase of 5.48 c/l on diesel and illuminating paraffin wholesale prices, with effect from 03 December 2025.

4. ADJUSTMENTS TO THE PRICING ELEMENTS IN THE MAXIMUM RETAIL PRICE STRUCTURE OF LIQUIFIED PETROLEUM GAS (LPGAS)

The Minister of Mineral Resources and Energy has also approved the adjustments to some of the pricing elements of the maximum retail price structure of liquefied petroleum gas (LP Gas) with an adjustment of 70.0 c/kg with effect from 03 December 2025. The new margins are reflected in Paragraph 12 below. However, due to adjustment in the primary transport cost of LP Gas effective 03 December 2025, the LP Gas prices will differ in each of the Magisterial District Zones.

5. SLATE LEVY

In line with the provisions of the Self-Adjusting Slate Levy Mechanism, the Slate Levy on petrol and diesel will remain at 0.00 c/l with effect from 03 December 2025.

6. SINGLE MAXIMUM NATIONAL RETAIL PRICE FOR ILLUMINATING PARAFFIN (SMNRP)

The Single Maximum National Retail Price for the period 03 December 2025 to 06 January 2026 will be 1 746.00 c/l compared to 1 647.00 c/l for the period 05 November 2025 to 03 December 2025.

7. MAXIMUM LPGAS REFINERY GATE PRICE

The maximum refinery gate price will be R 10 902.88 per metric ton (605.110 c/l), excluding VAT, for the period 03 December 2025 to 06 January 2026. However, the MRGP for the LPGas that is imported through the Port Saldanah Bay will be R 12 429.29 per metric ton (689.826 c/l).

8. PRICE ADJUSTMENT

In terms of the agreed mechanism:

- (a) Price changes are adjusted in such a manner that the over- or under-recovery during the prior month will be corrected in the following month; and
- (b) The unit over- or under-recoveries are rounded up or down to the nearest full cent so that the effect of rounding contributes to the clearing of the cumulative balance of the individual products on the slate.
- (c) In order to manage a negative balance in the Cumulative over/(under) recovery account (the Slate), a Self-Adjusting Slate Levy Mechanism (SLM) was implemented with effect from 7 January 2009 and slate ranges adjusted with effected from 7 September 2022 (the SLM is available on the website of the Department of Mineral and Petroleum Resources). A Slate levy will only be applicable on all petrol and diesel grades if the Slate balance is negative (cumulative under recovery) by more than R500.0 million.

9. ANALYSIS OF THE ELEMENTS THAT RESULTED IN THE BFP OVER/(UNDER)-RECOVERIES

The over/(under)-recoveries for the period under review were affected by the factors set out below, which can be quantified as follows:

	Petrol 95 ULP c/l	Diesel 0.05% c/l	Diesel 0.005% c/l	Illuminating Paraffin c/l
<u>Movements in external factors</u>				
Movement in International Product Prices	(28.973)	(64.089)	(80.930)	(72.037)
Movement in Exchange Rate	3.355	3.791	3.869	3.755
<u>BFP Over/(under)-recovery for the period 31/10/2025 to 27/11/2025</u>	(25.618)	(60.298)	(77.061)	(68.282)

10. BREAKDOWN OF PRICE ADJUSTMENT

	Petrol 95 ULP & LRP	Diesel 0.05 (%) Sulphur	Diesel 0.005 (%) Sulphur	Illuminating Paraffin Wholesale	LPGAS (Gauteng, Zone 9C)
<u>The price adjustments in (1) above are based on the following actual data:</u>					
Average product over/(under)-recovery, measured for the 20 days from 31/10/2025 to 27/11/2025 (cents / litre) as detailed below	(25.618)	(60.298)	(77.061)	(68.282)	-
Cumulative positive/(negative) slate balances end of October 2025 (R-million)	2,037.803	2,332,068	2,332,068	(45,541)	-
<u>The price adjustments consist of the following elements:</u>	<u>c/l</u>	<u>c/l</u>	<u>c/l</u>	<u>c/l</u>	
Average product over/(under)-recovery rounded to the nearest full cent for price (increase) / decrease	(25.000)	(60.000)	(77.000)	(69.000)	(24.000)
Increase in Retail Margin	(9.500)	-	-	-	-
Decrease in Wholesale Margin	7.200	(4.180)	(4.180)	(4.180)	-
Increase in Secondary Storage	(1.000)	(1.000)	(1.000)	(1.000)	-
Increase in Secondary Distribution	(0.300)	(0.300)	(0.300)	(0.300)	-
Pump rounding	(0.400)	-	-	-	-
<u>Total price (increase) / decrease</u>	(29.000)	(65.480)	(82.480)	(74.480)	(24.000)

11. **REPORT OF THE INDEPENDENT AUDITORS**

The report of the independent auditors is available on request.

12. **COMPOSITION OF THE MAXIMUM RETAIL PRICES FOR LPGAS AT THE COAST (ZONE 1A)
AND IN THE INLAND AREA (ZONE 9C) IN CENTS PER KILOGRAM
FOR THE PERIOD 03/12/2025 TO 06/01/2026 WILL BE AS FOLLOWS:**

<u>Price element</u>	Coast Zone 1A	Inland Zone 9C	Saldanha Western Cape
Maximum refinery gate price	1 090.288	1 090.288	1 242.929
Primary transport costs	65.809	311.955	65.809
Operating expenses	593.508	593.508	593.508
Working capital	44.988	44.988	44.988
Depreciation	240.135	240.135	240.135
Gross margin: Cylinder-filling plant	306.838	306.838	306.838
Sub-total (1)	2 341.566	2 587.712	2 494.207
Retail Margin: (15% of Subtotal (1))	351.235	388.157	374.131
Sub-total (2)	2 692.801	2 975.869	2 868.338
Value Added Tax (15% Sub-total (2))	403.920	446.380	430.251
Maximum Retail Price (Rounded to full cents)	3 097.000	3 422.000	3 299.000

13. The annexure attached contains details of the composition of product prices as well as history of the price changes.

ANNEXURE 1

**COMPOSITION OF THE RETAIL PRICE OF PETROL AND THE
WHOLESALE PRICES FOR DIESEL AND IP IN GAUTENG
FOR THE PERIOD 03/12/2025 TO 06/01/2026 WILL BE AS FOLLOWS:**

	Petrol 95 ULP c/l	Petrol 93 ULP & LRP c/l	Diesel 0.05% S c/l	Diesel 0.005% S c/l	Illumi- nating Paraffin c/l
Wholesale margin	66.500	66.500	99.170	99.170	99.170
Secondary Storage	39.000	39.000	39.000	39.000	39.000
Secondary Distribution	19.100	19.100	19.100	19.100	19.100
Router Differential	0.000	0.000	0.000	0.000	7.400
Retail margin	315.100	315.100	0.000	0.000	0.000
Zone differential in Gauteng	87.100	87.100	87.100	87.100	105.300
IP Tracer levy	0.000	0.000	0.500	0.500	0.000
Fuel levy	415.000	415.000	402.000	402.000	0.000
Customs & excise duty	4.000	4.000	4.000	4.000	0.000
RAF levy	218.000	218.000	218.000	218.000	0.000
Petroleum Products levy	0.330	0.330	0.330	0.330	0.000
Slate levy	0.000	0.000	0.000	0.000	0.000
Pump Rounding	(0.300)	(0.300)	0.000	0.000	0.000
Sub-total	1 163.830	1 163.830	869.200	869.200	269.970
<u>Contribution to the Basic Fuel Price</u>	977.170	962.170	1 109.630	1 133.030	1 103.128
<u>Retail Price</u>	2,141.00	2,126.00			
<u>Wholesale price</u>			1,978.830	2,002.230	1,373.098

STATISTICS OF PRICE CHANGES

<u>Effective from:</u>	Petrol 95 ULP		Diesel		Illuminating Paraffin		LPGAS	
	Gauteng SA c/l	Coast SA c/l	Gauteng SA c/l	Coast SA c/l	Gauteng SA c/l	Coast SA c/l	Gauteng SA c/Kg	Coast SA c/Kg
04 Jan 23	2,140.00	2,075.00	2,122.870	2,057.670	1,525.958	1,446.758	3,486.00	3,227.00
01 Feb 23	2,168.00	2,103.00	2,132.030	2,066.830	1,583.958	1,504.758	3,346.00	3,087.00
01 Mar 23	2,295.00	2,230.00	2,162.410	2,097.210	1,596.958	1,517.758	3,868.00	3,610.00
05 Apr 23	2,297.00	2,225.00	2,088.830	2,016.630	1,472.058	1,379.558	3,776.00	3,517.00
03 May 23	2,334.00	2,262.00	2,015.290	1,943.090	1,439.058	1,346.558	3,332.00	3,073.00
07 Jun 23	2,263.00	2,191.00	1,931.290	1,859.090	1,396.058	1,303.558	3,407.00	3,148.00
05 Jul 23	2,246.00	2,174.00	1,949.290	1,877.090	1,392.058	1,299.558	3,111.00	2,853.00
02 Aug 23	2,283.00	2,211.00	2,021.290	1,949.090	1,463.058	1,370.558	2,950.00	2,691.00
06 Sep 23	2,454.00	2,382.00	2,305.290	2,233.090	1,741.058	1,648.558	3,176.00	2,917.00
04 Oct 23	2,568.00	2,496.00	2,501.990	2,429.790	1,892.058	1,799.558	3,426.00	3,167.00
01 Nov 23	2,390.00	2,318.00	2,416.910	2,344.710	1,795.058	1,702.558	3,575.00	3,316.00
06 Dec 23	2,325.00	2,253.00	2,181.490	2,109.290	1,623.938	1,531.438	3,742.00	3,446.00
03 Jan 24	2,249.00	2,177.00	2,063.170	1,990.970	1,530.938	1,438.438	3,753.00	3,457.00
07 Feb 24	2,324.00	2,252.00	2,136.170	2,063.970	1,583.938	1,491.438	3,790.00	3,494.00
06 Mar 24	2,445.00	2,373.00	2,241.870	2,169.870	1,647.938	1,555.438	3,831.00	3,535.00
03 Apr 24	2,512.00	2,433.00	2,245.090	2,166.090	1,618.938	1,519.738	3,812.00	3,516.00
01 May 24	2,549.00	2,470.00	2,215.090	2,136.090	1,599.938	1,500.738	3,766.00	3,470.00
05 Jun 24	2,425.00	2,346.00	2,096.550	2,017.550	1,519.938	1,420.738	3,631.00	3,335.00
04 Jul 24	2,326.00	2,247.00	2,066.170	1,987.170	1,501.938	1,402.738	3,609.00	3,313.00
07 Aug 24	2,311.00	2,232.00	2,038.170	1,959.170	1,479.938	1,380.738	3,595.00	3,299.00
04 Sep 24	2,219.00	2,140.00	1,959.170	1,880.170	1,376.938	1,277.738	3,585.00	3,289.00
02 Oct 24	2,105.00	2,026.00	1,845.170	1,766.370	1,265.938	1,166.938	3,608.00	3,312.00
06 Nov 24	2,130.00	2,051.00	1,866.170	1,787.370	1,286.938	1,187.938	3,644.00	3,348.00
04 Dec 24	2,147.00	2,068.00	1,921.050	1,842.250	1,335.818	1,236.818	3,816.00	3,500.00
01 Jan 25	2,159.00	2,080.00	1,928.550	1,849.550	1,326.318	1,227.118	3,829.00	3,514.00
05 Feb 25	2,241.00	2,162.00	2,033.550	1,954.550	1,423.318	1,324.118	3,858.00	3,542.00
05 Mar 25	2,234.00	2,155.00	2,016.050	1,937.050	1,417.318	1,318.118	3,856.00	3,540.00
02 Apr 25	2,162.00	2,079.00	1,932.250	1,849.050	1,335.618	1,234.118	3,777.00	3,462.00
07 May 25	2,140.00	2,057.00	1,890.250	1,807.050	1,304.618	1,203.118	3,823.00	3,507.00
04 Jun 25	2,135.00	2,052.00	1,853.350	1,770.050	1,248.618	1,147.118	3,734.00	3,418.00
02 Jul 25	2,187.00	2,104.00	1,935.350	1,852.050	1,315.618	1,214.118	3,677.00	3,361.00
06 Aug 25	2,159.00	2,076.00	2,000.350	1,917.050	1,347.618	1,246.118	3,608.00	3,292.00
03 Sep 25	2,155.00	2,072.00	1,944.350	1,861.050	1,310.618	1,209.118	3,476.00	3,160.00
01 Oct 25	2,163.00	2,080.00	1,934.350	1,851.050	1,299.618	1,198.118	3,459.00	3,143.00
05 Nov 25	2,112.00	2,029.00	1,913.350	1,830.050	1,298.618	1,197.118	3,398.00	3,082.00
03 Dec 25	2,141.00	2,058.00	1,978.830	1,895.530	1,373.098	1,271.598	3,422.00	3,097.00
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