

Fuel price adjustments announced for Feb 2023

The Department of Mineral Resources and Energy has announced an increase in the price of petrol and 0.05% sulphur diesel from Wednesday, 1 February.



Source: Nuttakit Sukjaroensuk - [123RF.com](https://www.123RF.com)

Updated prices for fuel, gas and paraffin will be as follows:

- Both 93 and 95 petrol will increase by 28c
- Diesel 0.05% sulphur increases marginally by 9c
- Diesel 0.005% sulphur will decrease slightly by 0.84c
- The price of wholesale illuminating paraffin is expected to increase by 58c
- Single Maximum National Retail price for illuminating paraffin will cost a further 78c
- The maximum retail price for LP Gas is expected to decrease by R1.40

The department said the main factors contributing to the increases include higher prices for Brent crude oil which increased to \$85.08.

Furthermore, international prices for petroleum products and the strengthening of the rand against the US dollar also played a role.

“The movement in international refined petroleum product prices, diesel, petrol and illuminating paraffin in particular followed the increasing trend in crude oil prices, while the prices of LP Gas decreased due to lower propane and butane prices during the period under review.

“These factors led to higher contributions to the basic fuel prices of petrol, diesel and illuminating paraffin by 92.74 c/l, 71.40 c/l and 78.21 c/l, respectively. The LP Gas prices are decreasing due to the lower prices of Propane and Butane during the period under review,” it said.

The Rand appreciated slightly, on average, against the US dollar - from R17.28 to R17.00 per USD - during the period under review when compared to the previous one.

“The stronger rand led to lower contributions to the Basic Fuel Prices of petrol, diesel and illuminating paraffin by 15.97 c/l, 18.79 c/l and 19.36 c/l respectively.”

For more, visit: <https://www.bizcommunity.com>