

**MEDIA STATEMENT - FOR RELEASE ON 27 MARCH 2024**

**RELEASED BY CEF (SOC) LTD ON BEHALF OF THE DEPARTMENT OF MINERAL RESOURCES AND ENERGY  
ENQUIRIES: MR E MULIBANA 082 263 7372 / MR J MOKOBANE 082 766 3674**

**1. PRICE CHANGES TO BE EFFECTED ON WEDNESDAY 03 APRIL 2024 IN GAUTENG AND COAST (INCREASE) / DECREASE**

|                                   | <b>Gauteng</b> | <b>Coast</b> |
|-----------------------------------|----------------|--------------|
| Petrol 93 (LRP & ULP)             | (65.00)        | (58.00)      |
| Petrol 95 (LRP & ULP)             | (67.00)        | (60.00)      |
| Diesel 0.05% Sulphur              | (3.22)         | 3.78         |
| Diesel 0.005% Sulphur             | 1.78           | 8.78         |
| Illuminating Paraffin (Wholesale) | 29.00          | 35.70        |

cents per litre **increase** in retail price  
cents per litre **increase** in retail price  
cents per litre **(increase)/decrease** in wholesale price  
cents per litre **decrease** in wholesale price  
cents per litre **decrease** in wholesale price

|                                |       |
|--------------------------------|-------|
| Illuminating Paraffin (SMNRP)  | 58.00 |
| Maximum Retail Price for LPGAS | 19.00 |

cents per litre **decrease** in the Single Maximum National Retail price (SMNRP) (Country Wide)  
cents per kilogram **decrease** in the maximum retail price

**PRICE CHANGES WILL DIFFER IN MAGISTERIAL DISTRICT ZONES DUE TO THE DIFFERENT TRANSPORT INCREASES IMPLEMENTED INTO THE FUEL PRICE STRUCTURES REFER TO PARAGRAPH 3 BELOW**

**2. FUEL AND ROAD ACCIDENT FUND LEVIES**

The Minister of Finance, in his Budget Speech on 21 February 2024, announced that the Carbon Fuel levy will increase by 1.0 c/l on petrol and 3.0 c/l on diesel. No increases will be made to the General Fuel and Road Accident Fund levy on both petrol and diesel. With effect from 03 April 2024, the Fuel Levy in the price structure of petrol and diesel will increase to 396.0 c/l and 384.0 c/l respectively and the Road Accident Fund Levy in the price structure of both petrol and diesel will remain at 218.0 c/l.

**3. ADJUSTMENTS TO THE ROAD AND PIPELINE TRANSPORT TARIFFS (ZONE DIFFERENTIAL)**

In line with the Ministerial approval, the annual adjustments to road transport tariffs applicable in petrol and diesel structures will range from 0.3 c/l (Zone 1A) to 14.2 c/l (Zone 17C). The IP transport tariffs will range from a decrease of 14.8 c/l (Zone 17C) to an increase of 14.8 c/l (Zone 14C). The primary transport tariffs applicable to the transport of petrol and diesel by means of the pipeline network and road network has increased. As a result of the different transport tariff adjustments to be implemented on 03 April 2024, price changes to similar products will differ in the 54 Magisterial District Pricing Zones.

**4. ADJUSTMENT TO THE OCTANE DIFFERENTIAL BETWEEN 95 AND 93 BFP OCTANE**

In terms of the Working Rules to administer the BFP, the differentials between 95 and 93 petrol grades are adjusted at the beginning of each quarter. The BFP differentials between 95 and 93 petrol grades have changed and therefore the different price adjustments between the two grades.

**5. ECONOMIC FACTORS AFFECTING THE UNIT OVER/UNDER-RECOVERIES FOR THE PERIOD 01 MARCH 2024 TO 26 MARCH 2024**

The average international product prices for Petrol increased whilst Diesel and Illuminating Paraffin decreased 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 01 March 2024 to 26 March 2024 was 18.8689 compared to 19.0186 during the previous period. This led to a lower contribution to the Basic Fuel Prices on petrol, diesel and illuminating paraffin by 10.78 c/l, 10.88 c/l and 10.74 c/l respectively.

**6. SLATE LEVY**

The combined cumulative petrol and diesel Slate balances at the end of February 2024 amounted to a negative balance of R 2.657 billion. In line with the provisions of the Self-Adjusting Slate Levy Mechanism, a Slate Levy of 21.92 c/l will be implemented into the price structures of petrol and diesel with effect from 03 April 2024.

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

The Single Maximum National Retail Price for the period 03 April 2024 to 30 April 2024 will be 2 079.0 c/l compared to 2 137.0 c/l for the period 06 March 2024 to 02 April 2024.

**8. MAXIMUM LPGAS REFINERY GATE PRICE**

The maximum refinery gate price will be R 15 244.23 per metric ton (846.055 c/l), excluding VAT, for the period 03 April 2024 to 30 April 2024.

## 9. 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 effect from 7 September 2022 (the SLM is available on the website of the Department of Energy). 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.

## 10. 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<br>95 ULP<br>c/l | Diesel 0.05%<br>c/l | Diesel 0.005%<br>c/l | Illuminating<br>Paraffin<br>c/l |
|--------------------------------------------------------------------------|-------------------------|---------------------|----------------------|---------------------------------|
| <b>Movements in external factors</b>                                     |                         |                     |                      |                                 |
| Movement in International Product Prices                                 | ( 47.399)               | 18.593              | 23.544               | 25.881                          |
| Movement in Exchange Rate                                                | 10.784                  | 10.882              | 10.979               | 10.741                          |
| <b>BFP Over/(under)-recovery for the period 01/03/2024 to 26/03/2024</b> | <b>( 36.615)</b>        | <b>29.475</b>       | <b>34.523</b>        | <b>36.622</b>                   |

## 11. BREAKDOWN OF PRICE ADJUSTMENT

| Petrol 95 ULP &<br>LRP | Diesel 0.05 (%)<br>Sulphur | Diesel 0.005 (%)<br>Sulphur | Illuminating<br>Paraffin<br>Wholesale | LPGAS (Gauteng,<br>Zone 9C) |
|------------------------|----------------------------|-----------------------------|---------------------------------------|-----------------------------|
|------------------------|----------------------------|-----------------------------|---------------------------------------|-----------------------------|

The price adjustments in (1) above are based on the following actual data:

Average product over/(under)-recovery, measured for the 18 days from 01/03/2024 to 26/03/2024 (cents / litre) as detailed below

|                                                                                                                                 |             |             |             |            |   |
|---------------------------------------------------------------------------------------------------------------------------------|-------------|-------------|-------------|------------|---|
| Average product over/(under)-recovery, measured for the 18 days from 01/03/2024 to 26/03/2024 (cents / litre) as detailed below | ( 36.615)   | 29.475      | 34.523      | 36.622     | - |
| Cumulative positive/(negative) slate balances end of February 2024 (R-million)                                                  | (1 234.951) | (1 422.044) | (1 422.044) | ( 166.449) | - |

The price adjustments consist of the following elements:

|                                                                                                        | c/l              | c/l             | c/l          | c/l           |               |
|--------------------------------------------------------------------------------------------------------|------------------|-----------------|--------------|---------------|---------------|
| Average product over/(under)-recovery rounded to the nearest full cent for price (increase) / decrease | (37.000)         | 29.000          | 34.000       | 36.000        | 19.000        |
| Increase in fuel levy (carbon)                                                                         | (1.000)          | (3.000)         | (3.000)      | -             | -             |
| Increase in transport tariff (9C)                                                                      | (7.300)          | (7.300)         | (7.300)      | (7.000)       | -             |
| Increase slate levy                                                                                    | (21.920)         | (21.920)        | (21.920)     | -             | -             |
| Pump rounding                                                                                          | 0.220            | -               | -            | -             | -             |
| <b>Total price (increase) / decrease</b>                                                               | <b>( 67.000)</b> | <b>( 3.220)</b> | <b>1.780</b> | <b>29.000</b> | <b>19.000</b> |

## 12. REPORT OF THE INDEPENDENT AUDITORS

The report of the independent auditors is available on request.

13.

**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 03/04/2024 TO 30/04/2024 WILL BE AS FOLLOWS:**

| Price element                                       | Coast<br>Zone 1A | Inland<br>Zone 9C |
|-----------------------------------------------------|------------------|-------------------|
| Maximum refinery gate price                         | 1 524.423        | 1 524.423         |
| Primary transport costs                             | 59.822           | 283.575           |
| Operating expenses                                  | 536.315          | 536.315           |
| Working capital                                     | 40.653           | 40.653            |
| Depreciation                                        | 218.290          | 218.290           |
| Gross margin: Cylinder-filling plant                | 278.924          | 278.924           |
| Sub-total (1)                                       | <b>2 658.427</b> | <b>2 882.180</b>  |
| Retail Margin: (15% of Subtotal (1))                | 398.764          | 432.327           |
| Sub-total (2)                                       | <b>3 057.191</b> | <b>3 314.507</b>  |
| Value Added Tax (15% Sub-total (2))                 | 458.579          | 497.176           |
| <b>Maximum Retail Price (Rounded to full cents)</b> | <b>3 516.000</b> | <b>3 812.000</b>  |

14. 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 03/04/2024 TO 30/04/2024 WILL BE AS FOLLOWS:**

|                                                 | Petrol 95<br>ULP<br>c/l | Petrol 93<br>ULP & LRP<br>c/l | Diesel 0.05% S<br>c/l | Diesel 0.005% S<br>c/l | Illumi-<br>nating Paraffin<br>c/l |
|-------------------------------------------------|-------------------------|-------------------------------|-----------------------|------------------------|-----------------------------------|
| Wholesale margin                                | 69.800                  | 69.800                        | 89.610                | 89.610                 | 89.610                            |
| Secondary Storage                               | 36.600                  | 36.600                        | 36.600                | 36.600                 | 36.600                            |
| Secondary Distribution                          | 17.200                  | 17.200                        | 17.200                | 17.200                 | 17.200                            |
| Router Differential                             | 0.000                   | 0.000                         | 0.000                 | 0.000                  | 7.400                             |
| Retail margin                                   | 285.700                 | 285.700                       | 0.000                 | 0.000                  | 0.000                             |
| <br>Zone differential in Gauteng                | <b>82.800</b>           | <b>82.800</b>                 | <b>82.800</b>         | <b>82.800</b>          | <b>103.000</b>                    |
| IP Tracer levy                                  | 0.000                   | 0.000                         | 1.000                 | 1.000                  | 0.000                             |
| Fuel levy                                       | <b>396.000</b>          | <b>396.000</b>                | <b>384.000</b>        | <b>384.000</b>         | 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                                      | <b>21.920</b>           | <b>21.920</b>                 | <b>21.920</b>         | <b>21.920</b>          | 0.000                             |
| Pump Rounding                                   | 0.000                   | 0.000                         | 0.000                 | 0.000                  | 0.000                             |
| Sub-total                                       | 1 132.350               | 1 132.350                     | 855.460               | 855.460                | 253.810                           |
| <br><u>Contribution to the Basic Fuel Price</u> | 1 379.650               | 1 345.650                     | 1 389.630             | 1 404.030              | 1 365.128                         |
| <br><u>Retail Price</u>                         | <u>2,512.00</u>         | <u>2,478.00</u>               |                       |                        |                                   |
| <br><u>Wholesale price</u>                      |                         |                               | <u>2,245.090</u>      | <u>2,259.490</u>       | <u>1,618.938</u>                  |

**STATISTICS OF PRICE CHANGES**

|                        | Petrol 95 ULP     |                 | Diesel            |                  | Illuminating Paraffin |                 | LPGAS              |                  |
|------------------------|-------------------|-----------------|-------------------|------------------|-----------------------|-----------------|--------------------|------------------|
|                        | Gauteng<br>SA c/l | Coast<br>SA c/l | Gauteng<br>SA c/l | Coast<br>SA c/l  | Gauteng<br>SA c/l     | Coast<br>SA c/l | Gauteng<br>SA c/Kg | Coast<br>SA c/Kg |
| <b>Effective from:</b> |                   |                 |                   |                  |                       |                 |                    |                  |
| 05-Jan-22              | 1,961.00          | 1,889.00        | <b>1,724.680</b>  | <b>1,663.180</b> | 1,096.688             | 1,014.788       | 3,500.00           | 3,259.00         |
| 02-Feb-22              | 2,014.00          | 1,942.00        | <b>1,804.520</b>  | <b>1,743.020</b> | 1,197.688             | 1,115.788       | 3,376.00           | 3,134.00         |
| 02-Mar-22              | 2,160.00          | 2,088.00        | <b>1,948.880</b>  | <b>1,887.380</b> | 1,318.688             | 1,236.788       | 3,446.00           | 3,204.00         |
| 06-Apr-22              | 2,196.00          | 2,124.00        | <b>2,101.440</b>  | <b>2,039.940</b> | 1,584.688             | 1,502.788       | 3,696.00           | 3,454.00         |
| 04-May-22              | 2,184.00          | 2,109.00        | <b>2,199.440</b>  | <b>2,134.240</b> | 1,664.288             | 1,585.088       | 3,765.00           | 3,523.00         |
| 01-Jun-22              | 2,417.00          | 2,352.00        | <b>2,309.440</b>  | <b>2,244.240</b> | 1,820.288             | 1,741.088       | 3,714.00           | 3,472.00         |
| 06-Jul-22              | 2,674.00          | 2,609.00        | <b>2,540.440</b>  | <b>2,475.240</b> | 1,986.288             | 1,907.088       | 3,496.00           | 3,255.00         |
| 03-Aug-22              | 2,542.00          | 2,477.00        | <b>2,452.440</b>  | <b>2,387.240</b> | 1,842.288             | 1,763.088       | 3,553.00           | 3,311.00         |
| 07-Sep-22              | 2,338.00          | 2,273.00        | <b>2,396.100</b>  | <b>2,330.900</b> | 1,760.288             | 1,681.088       | 3,388.00           | 3,146.00         |
| 05-Oct-22              | 2,236.00          | 2,171.00        | <b>2,406.100</b>  | <b>2,340.900</b> | 1,699.288             | 1,620.088       | 3,407.00           | 3,166.00         |
| 02-Nov-22              | 2,287.00          | 2,222.00        | <b>2,548.960</b>  | <b>2,483.760</b> | 1,776.288             | 1,697.088       | 3,309.00           | 3,068.00         |
| 07-Dec-22              | 2,346.00          | 2,281.00        | <b>2,391.770</b>  | <b>2,326.570</b> | 1,718.958             | 1,639.758       | 3,404.00           | 3,146.00         |
| 04-Jan-23              | 2,140.00          | 2,075.00        | <b>2,122.870</b>  | <b>2,057.670</b> | 1,525.958             | 1,446.758       | 3,486.00           | 3,227.00         |
| 01-Feb-23              | 2,168.00          | 2,103.00        | <b>2,132.030</b>  | <b>2,066.830</b> | 1,583.958             | 1,504.758       | 3,346.00           | 3,087.00         |
| 01-Mar-23              | 2,295.00          | 2,230.00        | <b>2,162.410</b>  | <b>2,097.210</b> | 1,596.958             | 1,517.758       | 3,868.00           | 3,610.00         |
| 05-Apr-23              | 2,297.00          | 2,225.00        | <b>2,088.830</b>  | <b>2,016.630</b> | 1,472.058             | 1,379.558       | 3,776.00           | 3,517.00         |
| 03-May-23              | 2,334.00          | 2,262.00        | <b>2,015.290</b>  | <b>1,943.090</b> | 1,439.058             | 1,346.558       | 3,332.00           | 3,073.00         |
| 07-Jun-23              | 2,263.00          | 2,191.00        | <b>1,931.290</b>  | <b>1,859.090</b> | 1,396.058             | 1,303.558       | 3,407.00           | 3,148.00         |
| 05-Jul-23              | 2,246.00          | 2,174.00        | <b>1,949.290</b>  | <b>1,877.090</b> | 1,392.058             | 1,299.558       | 3,111.00           | 2,853.00         |
| 02-Aug-23              | 2,283.00          | 2,211.00        | <b>2,021.290</b>  | <b>1,949.090</b> | 1,463.058             | 1,370.558       | 2,950.00           | 2,691.00         |
| 06-Sep-23              | 2,454.00          | 2,382.00        | <b>2,305.290</b>  | <b>2,233.090</b> | 1,741.058             | 1,648.558       | 3,176.00           | 2,917.00         |
| 04-Oct-23              | 2,568.00          | 2,496.00        | <b>2,501.990</b>  | <b>2,429.790</b> | 1,892.058             | 1,799.558       | 3,426.00           | 3,167.00         |
| 01-Nov-23              | 2,390.00          | 2,318.00        | <b>2,416.910</b>  | <b>2,344.710</b> | 1,795.058             | 1,702.558       | 3,575.00           | 3,316.00         |
| 06-Dec-23              | 2,325.00          | 2,253.00        | <b>2,181.490</b>  | <b>2,109.290</b> | 1,623.938             | 1,531.438       | 3,742.00           | 3,446.00         |
| 03-Jan-24              | 2,249.00          | 2,177.00        | <b>2,063.170</b>  | <b>1,990.970</b> | 1,530.938             | 1,438.438       | 3,753.00           | 3,457.00         |
| 07-Feb-24              | 2,324.00          | 2,252.00        | <b>2,136.170</b>  | <b>2,063.970</b> | 1,583.938             | 1,491.438       | 3,790.00           | 3,494.00         |
| 06-Mar-24              | 2,445.00          | 2,373.00        | <b>2,241.870</b>  | <b>2,169.870</b> | 1,647.938             | 1,555.438       | 3,831.00           | 3,535.00         |
| 03-Apr-24              | 2,512.00          | 2,433.00        | <b>2,245.090</b>  | <b>2,166.090</b> | 1,618.938             | 1,519.738       | 3,812.00           | 3,516.00         |