



REPUBLIC OF NAMIBIA

MINISTRY OF MINES AND ENERGY

MEDIA RELEASE

FUEL PRICE REVIEW ANNOUNCEMENT

The Ministry of Mines and Energy has completed the fuel price review for the month of November 2023 and hereby informs the public of its decision.

Oil prices experienced a significant decline of over USD5.00 in October due to a decrease in fuel demand, which outweighed the decision made by OPEC+ to maintain a reduction in oil production; thereby keeping the supply constrained. The supply of diesel, which serves as a proxy of demand, fell to around 8 million barrels per day (bpd), its lowest point since the beginning of the year. Additionally, crude oil prices declined approximately by USD10.00.

The latest calculation by the Ministry indicates that the average price of Unleaded Petrol 95 during October 2023 is at USD97.400 per barrel compared to USD112.646 per barrel at the end of September 2023, indicating a decrease of about USD15.00 per barrel or 13.5%. Moreover, the average price of Diesel 50ppm during October 2023 is at USD118.816 per barrel compared to USD125.347 per barrel at the end of September 2023, a decrease of about USD6.00 per barrel or 5.2%. In addition, the average price of Diesel 10ppm during October 2023 is at USD119.648 per barrel compared to USD126.353 per barrel at the end of September 2023, decreasing with USD6.00 per barrel or 5.3%.

Furthermore, the exchange rate figures for the period of 01 – 23 October 2023 indicates a 0.57% depreciation of the NAD against the USD at N\$19.1032 per USD, compared to N\$18.9938 per USD at the end of September 2023. Increasing the foreign exchange burden to import fuel to Namibia.

Hence, upon incorporating all the input factors into the fuel pricing model, the Ministry noted an over-recovery of 148 cents per litre on petrol and under-recoveries of 33 cents and 23 cents per litre on diesel 50ppm and diesel 10ppm, respectively.

Therefore, the Ministry is hereby announcing that the **petrol price and both the diesel prices will remain unchanged. In Walvis Bay, the price for petrol will thus remain N\$22.88 per litre, diesel 50ppm will remain N\$23.15 per litre, and diesel 10ppm will remain N\$23.35 per litre for the month of November. The National Energy Fund will absorb the under-recoveries of 33 and 23 cents per litre on Diesel grades.**

The Ministry intends to maintain fuel prices which align to fluctuations in the market, with the primary goal of safeguarding the nation's fuel supply. Given this, we hold optimism that the circumstances will remain positive in the near future.

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