



REPUBLIC OF NAMIBIA

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## MINISTRY OF MINES AND ENERGY

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### MEDIA RELEASE

#### FUEL PRICE REVIEW ANNOUNCEMENT

The Ministry of Mines and Energy has completed the review of the fuel price for September 2024 and hereby informs the public of its decision:

Over the course of August, global market prices have been influenced primarily by developments in the Chinese economy, the end of the peak gasoline consumption, *the so-called 'driving season,'* which has driven prices down. The oil shipping market is also experiencing significant declines in freight rates due to the lower demand for oil which the international market has been recently encountering. In summary, the world is consuming less oil and markets are reacting with a fall in prices to align with lower demand.

In addition, a strong Namibia Dollar (NAD) is currently lending support to the fuel price outlook, with the local currency trading at an average of N\$18.0920 per USD during the period from August 1 to 26 August 2024. The NAD appreciated by 0.89% against the USD since the end of July 2024.

According to the Ministry's latest calculations, the average price of Unleaded Petrol 95 over August was USD91.048 per barrel, indicating a 7.16% decrease compared to July. Additionally, the average price of Diesel 50ppm over August 2024 was USD91.562 per barrel, which represents a 6.11% decrease compared to July. Moreover, the average price of Diesel 10ppm over August 2024 was USD 91.781 per barrel, representing a 6.22% decrease compared to the end of July.

After observing the results of the aforementioned input factors and other parameters, the output of the fuel pricing model recorded an over-recovery

of 140.667 cents per litre for petrol, 113.973 cents per litre for 50ppm diesel, and 121.468 cents per litre for 10ppm diesel

To that end, the Ministry wishes to announce that **petrol prices will decrease by 120 cents per litre, while both diesel 50ppm and diesel 10ppm prices will decrease by 110 cents per litre. In Walvis Bay, the price of petrol will be N\$21.00 per litre, diesel 50ppm will be N\$20.47 per litre and diesel 10ppm will be N\$20.57 per litre. The effective date and time for these adjustments is Wednesday the 4 September 2024 at 00h01.** Fuel prices across the rest of the country will be adjusted accordingly.

In conclusion, the Ministry is pleased that market conditions have improved for price takers like Namibia and remains hopeful that these favourable conditions will continue.

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