



REPUBLIC OF NAMIBIA

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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 November 2024 and hereby informs the public of its decision:

International oil prices edged upwards throughout October 2024 from the lower figures recorded at the end of September 2024. These increases in the prices of oil, although moderate, are partly due to the risk premiums attached to the uncertain geopolitical situation in the Middle East, which could drastically destabilize the global oil market if it was to spiral out of control, as well as the recent commitment by OPEC to extend additional voluntary production cuts of 2.2 million barrels per day for two months until the end of November 2024, after which these cuts will be gradually phased out on a monthly basis starting 01st December 2024, with the flexibility to pause or reverse the adjustments as necessary.

The strengthening of the Namibia Dollar (NAD) against the United States Dollar (USD), however, has contributed to partially offsetting the increase in oil prices as oil is traded in USD in the international oil markets, with the NAD trading at an average of N\$17.5730 per USD during the period from 01-28 October 2024. The NAD appreciated by 0.28% against the USD since the end of September 2024.

The Ministry's recent calculations show that in October, the average price of Petrol 95 is USD86.985 per barrel, a 4.7% increase compared to September. The price of Diesel 50ppm is USD87.163 per barrel, a 5.3% increase, and Diesel 10ppm is USD87.360 per barrel, also a 5.3% increase compared to September.

After observing the results of the aforementioned input factors and other parameters, the output of the fuel pricing model recorded under-recoveries of 6.292 cents per litre for petrol, 18.543 cents per litre for 50ppm diesel, and 10.736 cents per litre for 10ppm diesel.

Moreover, the Ministry resolved to extend the temporary relief margin of 20 cents per litre granted to oil importers for an additional three months (October – December 2024). This relief margin is expected to be discontinued once the implementation of the Bulk Petroleum Import Coordination System becomes effective on the date to be announced in the near future.

To that end, the Ministry is hereby announcing that **petrol prices and the diesel prices of both variants (diesel 50ppm and diesel 10ppm) will remain unchanged, with the observed under-recoveries set to be absorbed by the National Energy Fund. In Walvis Bay, the price of petrol will remain N\$20.25 per litre, diesel 50ppm will remain N\$19.72 per litre, and diesel 10ppm will remain N\$19.82 per litre.**

In conclusion, the Ministry remains hopeful that the adverse geopolitical developments would abate, enabling markets to improve and to be favourable, especially for net fuel importing countries like Namibia.

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