

Fuel prices drop as crude oil plunges, gas gets more expensive

 By [Lindsey Schutters](#)

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Minister of Mineral Resources and Energy, Gwede Mantashe, [announced a significant decrease in fuel prices](#) effective from Wednesday, 3 January 2024. The price cuts are due to lower crude oil prices in the international market, as well as the removal of the slate levy, which had been imposed to cover the under-recovery of fuel prices in previous months.



Source: Isabella Mendes/Pexels

The government had an excess of R1.8bn in fuel costs from the slate levy and removing it will benefit motorists in a 26.32c/l saving for all motorists.

The minister said that South Africa's fuel prices are adjusted monthly based on local and international factors, including the exchange rate of the Rand against the US Dollar.



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The price of petrol will drop by 62c/l for 93 octane and 76c/l for 95 octane, while diesel will drop by 118.32c/l for 500ppm and 126.32c/l for 50ppm.

Illuminating paraffin will also decrease by 93c/l, while liquefied petroleum gas will increase by 11c/kg.

ABOUT LINDSEY SCHUTTERS

Lindsey is the editor for ICT, Construction&Engineering and Energy&Mining at Bizcommunity

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