



REPUBLIC OF NAMIBIA

MINISTRY OF MINES AND ENERGY

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MEDIA RELEASE

The global oil market supply and demand remained relatively steady throughout the month of November, 2019. There were no major disruptions in the market and this has kept the prices of refined oil at relatively stable levels. Barrel prices for both Unleaded Petrol 95 and Diesel 50 ppm traded at daily averages ranging from about USD 69 to USD 77. This range compares equally to the range recorded during the last review of fuel prices back in October.

Similarly, the exchange rate between the N\$ and the USD did not fluctuate much throughout the month of November. On average the N\$ only gained minimal value against the USD, that is from N\$14.88 in October 2019 to N\$14.80 per USD for the period under review. This slight appreciation implies exchange rate and fuel price stability.

The under-recoveries per product on the Basic Fuel Price (BFP) import parity landed in Walvis Bay as calculated at **25 November 2019** are indicated below:

95 Octane Unleaded Petrol	-	(31.716) c/ℓ
Diesel 50ppm	-	(9.212) c/ℓ

Under-recoveries usually call for an increase in fuel pump prices to fulfil fuel supplier cost recovery purposes. However, the National Energy Fund is financially stable and will absorb these moderate under-recoveries on behalf of consumers. It is estimated that the subsidy will be in excess of N\$ 30 million.

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Therefore, the Ministry will keep fuel pump prices for the month December 2019 unchanged. The stability in fuel prices is expected to contribute meaningfully to the many economic activities that are usually rife during the end of the year festive season.

Fuel pump prices in Walvis Bay will remain as follows:

95 Octane Unleaded Petrol	-	N\$ 13.05 per liter
Diesel 50ppm	-	N\$ 13.63 per liter

Fuel pump prices countrywide will equally remain unchanged for the month of December 2019.

Sincerely yours,



DEC 2019

TOM ALWEENDO, MP
MINISTER

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