



REPUBLIC OF NAMIBIA

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 December 2024 and hereby informs the public of its decision:

International market dynamics have led to differing pricing trends for petrol and diesel. The price of petrol decreased due to reduced demand of petrol, particularly in China, where the consumption has been declining for months. Meanwhile, diesel prices experienced a slight increase, driven by tighter supply, especially in the major oil producing countries, due to ongoing sanctions on Russian refined products, which have led to relative scarcity of diesel.

Despite a slight over-recovery recorded on petrol, the depreciation of the Namibia Dollar (NAD) against the United States Dollar (USD) has also contributed to increased oil prices, particularly for diesel 50ppm and 10ppm that recorded under-recoveries. As oil is traded in USD in the international oil markets, the Namibia Dollar traded at an average of N\$17.8932 per USD, reflecting a 1.8% depreciation against the USD since the end of October 2024.

The recent calculations by the Ministry show that in November, the average price of Petrol 95 is USD83.974 per barrel, a 2.8% decrease, compared to October 2024. The price of Diesel 50ppm is USD89.008 per barrel, a 2.4% increase, and Diesel 10ppm is USD89.128 per barrel, also a 2.3% increase compared to October 2024.

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

of 26.746 cents per litre for petrol, and under-recoveries of 43.790 cents per litre for 50ppm diesel, and 35.154 cents per litre for 10ppm diesel.

Taking into account these developments and the need to shield the consumer from the volatilities, the Ministry is hereby announcing that **petrol prices and the diesel prices of both variants (diesel 50ppm and diesel 10ppm) will remain unchanged. In Walvis Bay, the price of petrol will remain at N\$20.25 per litre, diesel 50ppm will remain at N\$19.72 per litre, and diesel 10ppm will remain unchanged at N\$19.82 per litre.**

In conclusion, the Ministry remains hopeful that the market continues to improve and to be favourable, especially for net fuel-importing countries like Namibia.

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