

# Fuel price increases announced for March 2023

Consumers will have to tighten their belts even further after the Department of Mineral Resources and Energy (DMRE) announced price increases across the board for all grades of fuel, illuminating paraffin and gas.



Source: [Unsplash](#)

The increases announced by the DMRE are as follows:

- Both 93 and 95 petrol will increase by R1.27
- Diesel 0.05% sulphur will go up by 30c
- Diesel 0.005% sulphur will increase by some 31c
- Wholesale illuminating paraffin will increase marginally by 13c
- The Single Maximum National Retail price for illuminating paraffin will increase by 17c
- Maximum retail price for LP Gas Retail Price will go up by R5.22

The new prices, effective from Wednesday, 1 March, mean that a litre of 95 ULP will now cost R22.30 at the coast and R22.95 inland.

The DMRE said although the price of Brent crude oil decreased slightly during the period under review, other international and national factors were contributors to the higher prices.

“Petrol prices are increasing at a higher rate than diesel because of lower inventory levels globally and closures of refineries in some countries for seasonal maintenance. The impact of the EU [European Union] sanctions on diesel imports from Russia was already priced in.

“The LPGas prices increased due to higher freight rate and Propane and Butane prices during the same period. These factors led to higher contributions to the Basic Fuel Prices of petrol by 73.89 c/l and lower contributions to the BFP of diesel and illuminating paraffin by 26.48 c/l and 40.90 c/l, respectively,” the department said.

The Rand's weak output against the US dollar (USD) also contributed to the increases.

“The Rand depreciated, on average, against the US dollar from R17.05 to R17.74 per USD during the period under review when compared to the previous one. This led to higher contributions to the Basic Fuel Prices of petrol, diesel and illuminating paraffin by 48.26 c/l, 52.53 c/l and 53.56 c/l respectively,” the department said.

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