

Big fuel price increases expected for March 2022

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18 Feb 2022

The fuel price forecast for March 2022 isn't looking good as mid-month fuel price data points to significant price increases for both petrol and diesel.



Source: [Pexels](#)

Fuel prices in South Africa are spiralling out of control and unfortunately, motorists can expect major increases in March 2022 if the mid-month fuel price data released by East Cape Fuels becomes reality.

The main factors influencing the monthly fuel price adjustments are the Rand-Dollar exchange rate and the price of petroleum products such as Brent Crude Oil. During the first half of February 2022, the Rand-Dollar exchange rate has remained fairly stable and is currently around R15 to the US Dollar. The price of Brent Crude Oil, however, is surging and is currently at \$93.7 per barrel.

Geo-political uncertainty as a result of tensions involving Russia and Ukraine isn't helping matters and this upward trend is likely to persist in the short-to-medium term as the threat of a potential conflict lingers.

The mid-month fuel price data and potential increases for South Africa in March 2022 read like a horror story. The projected fuel price increases are as follows.

- Petrol ULP 93 up by R1.23
- Petrol ULP 95 up by R1.24
- Diesel 50 PPM up by R1.37
- Paraffin up by R1.31

If these increases are realised, motorists in Gauteng are likely to be paying over R21 per litre for petrol.

The Automobile Association (AA) has called on the government to urgently address the fuel price crisis and to mitigate fuel price increases in an effort to relieve over-burdened consumers.

The General Fuel Levy is currently at R3.93 p/l while the Road Accident Fund (RAF) Levy is at R2.18 p/l, both of which add up to R6.11 for every litre of fuel sold in South Africa.

Nedbank, however, predicts a General Fuel Levy increase of 30c/litre for petrol and diesel, and 15c/litre in the Road Accident Fund levy.

This article was originally published on [Cars.co.za](https://www.cars.co.za).

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