

Fuel price hike expected for September

Following a notable increase in fuel prices over the past few months, September 2018 could bring a further uptick to an all-time high. It is still early to be certain about the scale, but the current estimates suggest that prices of petrol and diesel could rise by a percentage point, respectively, from August 2018 levels.



Source: pixabay.com

Petrol (95 ULP inland) and diesel (0.05% wholesale inland) prices could increase by 16c per litre (c/l) and 15 (c/l) respectively, on 5 September 2018. This means the retail price of petrol could rise to R16.19 per litre from the current level of R16.03 per litre.

At the same time, the wholesale diesel price could increase to R14.55 per litre from R14.40 per litre in August 2018.

This expected fuel price increase is largely driven by the ZAR/USD exchange, after weakening by 5% from July 2018, averaging R14.00.

The Brent crude oil price had minimal impact this time around. The monthly oil price averaged US\$72.74 per barrel, down by 3% from July 2018.

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