



REPUBLIC OF NAMIBIA

MINISTRY OF INDUSTRIES, MINES AND ENERGY

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MEDIA RELEASE

FUEL PRICE REVIEW ANNOUNCEMENT – JANUARY 2026

The Ministry of Industries, Mines and Energy has completed a review of the fuel price for January 2026 and hereby notifies the public of its decision:

International oil prices declined during November 2025, mainly due to an imbalance between increasing global supply and relatively weak demand growth, as well as a softer U.S. Dollar. Higher crude oil production from major producers, including increased U.S. shale output and the easing of production cuts by OPEC+ countries, added more barrels to an already well-supplied market. As a result, global oil inventories continued to build up, indicating that supply was exceeding consumption. On the demand side, slower economic activity and softer industrial performance in major economies reduced expectations for fuel consumption growth. In parallel, the U.S. Dollar weakened during November 2025 as financial markets anticipated future interest rate cuts by the U.S. Federal Reserve. Lower interest rate expectations reduced the attractiveness of U.S. Dollar-denominated assets. Ongoing policy uncertainty and shifts in global investment portfolios further contributed to the depreciation of the U.S. Dollar.

According to the Ministry's latest calculations, the average price of Petrol 95 for the period December 1–16, 2025, was USD 80.49 per barrel, reflecting a 3.29% decrease from the November 2025 average of USD 83.23.

In contrast, the average price of Diesel 50ppm during the same period decreased from USD 93.90 to USD 83.78 per barrel in November, reflecting a 10.78% decline. Diesel 10ppm followed a similar trend, averaging USD 83.81 per barrel, a decrease of 11% compared to the November average of USD 94.16.

The Namibia Dollar strengthened against the US Dollar during the review period. From 1 to 16 December 2025, the average exchange rate stood at N\$16.97 per USD, reflecting a 1.46% appreciation compared to the November 2025 average of N\$17.2193.

Based on the outcomes of the preceding input factors and other parameters considered in the fuel pricing mechanism, the pricing model recorded over-recoveries of **42.51 cents per litre for ULP95**, **8.66 cents per litre for Diesel 50ppm**, and **18.37 cents per litre for Diesel 10ppm**, during the review period, indicating that regulated prices were higher than the costs reflected in the pricing model.

To that end, the Ministry has decided to maintain the current fuel prices to support price stability amid ongoing market volatility. Accordingly, the prices of **ULP 95** and **both diesel grades will remain unchanged for the duration of January 2026**. Petrol will be maintained at **N\$20.58 per litre**, **Diesel 50ppm at N\$20.13 per litre**, and **Diesel 10ppm at N\$20.23 per litre**, consistent with the previous period.

The Ministry extends its sincere appreciation to all fuel consumers for their cooperation and reassures the nation of the continued availability and affordability of fuel across the country. On behalf of Hon. Modestus Amutse, Minister of Industries, Mines and Energy, the Ministry wishes all citizens a happy and safe festive season. Motorists are urged to exercise caution and to travel safely on all roads during this period.

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SIGNED:

Ministry of Industries, Mines and Energy
Office of the Executive Director
19 DEC 2025
MOSES PAKOTE
EXECUTIVE DIRECTOR

Date....19/12/25.....