



REPUBLIC OF NAMIBIA

MINISTRY OF INDUSTRIES, MINES AND ENERGY

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MEDIA RELEASE

FUEL PRICE REVIEW ANNOUNCEMENT – MARCH 2026

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

In February 2026, international shipping or freight costs declined primarily due to easing geopolitical tensions in key transit routes and improved vessel availability in the tanker market. As congestion in major export corridors normalised, the supply of Very Large Crude Carriers (VLCCs) increased relative to demand, reducing charter rates. Lower bunker fuel prices also contributed to reducing voyage costs. In contrast, crude oil prices increased during the same period due to tightening global supply and stronger-than-expected demand from major consuming economies. Production discipline by OPEC and its allies helped sustain upward price pressure by limiting additional output. Market participants also priced in a geopolitical risk premium linked to uncertainty in key producing regions. At the same time, the US dollar remained relatively weak due to expectations of an expansionary monetary policy stance by the Federal Reserve.

According to the Ministry's latest calculations, the average price of Petrol 95 for the period 1–23 February 2026 was USD 78.67 per barrel, which represents an increase of 5% from the January 2026 average of USD 74.92. In contrast, the average price of Diesel 50ppm during the same period increased to USD 88.21 per barrel, representing a 9.19% increase from USD 80.79 recorded in January 2026. Diesel 10ppm followed a similar trend, averaging USD 88.37 per barrel, an increase of 9.30% compared to the January 2026 average of USD 80.85.

The Namibia Dollar strengthened against the US Dollar during the review period. From 01 to 23 February 2026, the average exchange rate stood at N\$16.03% per USD, reflecting a 1.68% appreciation compared to the January 2026 average of N\$16.30.

Based on the outcomes of the preceding input factors and other parameters considered within the fuel pricing model, the pricing model recorded an over-

recovery of 5.04 cents per litre for ULP95, and under-recoveries of 40.04 cents per litre for Diesel 50ppm and 89.77 cents per litre for Diesel 10ppm during the review period.

Furthermore, the Dealer Margin for fuel retailers was increased by 14 cents per litre last month. However, following further engagements with the Fuel and Franchise Association (FAFA), the representative body of fuel retailers, and subsequent recalculations by the Ministry, a residual shortfall of 2 cents per litre in the Dealer Margin was identified. Accordingly, the Ministry has resolved to effect an additional adjustment of 2 cents per litre, increasing the Dealer Margin from 236 cents per litre to 238 cents per litre, with effect from 04 March 2026.

To that end, the Ministry has resolved to maintain the current fuel pump prices for March 2026. The prices of ULP95 and both diesel grades will remain unchanged. ULP95 will therefore remain at N\$19.58 per litre, Diesel 50ppm at N\$19.63 per litre, and Diesel 10ppm at N\$19.73 per litre, consistent with the preceding month.

The Ministry will continue to closely monitor developments in international oil markets to safeguard domestic price stability.

SIGNED:

 27.02.2026
Moses Pakote
EXECUTIVE DIRECTOR

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