



REPUBLIC OF NAMIBIA

MINISTRY OF INDUSTRIES, MINES AND ENERGY

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MEDIA RELEASE

FUEL PRICE REVIEW ANNOUNCEMENT – FEBRUARY 2026

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

International crude oil and refined petroleum product prices recorded during January 2026 declined mainly due to an increase in global oil supply by major producers, which outpaced demand and resulted in rising global inventories. Low geopolitical risk premiums and subdued global demand growth further caused downward pressure on prices. In addition, the Namibia Dollar (N\$) appreciated against the United States Dollar (USD), in which oil is traded on the international market. These market conditions led to lower import parity prices for petrol and diesel, resulting in over-recoveries on fuel prices and enabling a downward adjustment in pump prices.

According to the Ministry's latest calculations, the average price of Petrol 95 for the period January 1–23, 2026 was USD 74.30 per barrel, which translates to a decrease of 4.12% from the December 2025 average of USD 77.49. In contrast, the average price of Diesel 50ppm during the same period decreased to USD 79.44 per barrel, which translates to a 2.48% decrease from USD 81.47 recorded in December 2025. Diesel 10ppm averaged USD 79.48 per barrel, a decrease of 2.47% compared to the December 2025 average of USD 81.49.

The Namibia Dollar strengthened against the US Dollar during the review period of January 1 to 23, 2026, averaging N\$16.41 per USD. This represents a 2.43% appreciation compared to the December 2025 average exchange rate of N\$16.82 per USD.

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 **127.48 cents per litre for ULP95**, **80.17 cents per litre for Diesel 50ppm**, and **89.77 cents per litre for Diesel 10ppm**, during the review period.

This indicates that regulated prices were higher than the costs reflected in the pricing model.

Furthermore, the Ministry resolved to increase the dealer margin for service station operators by 14 cents per litre, from 222 cents per litre to 236 cents per litre.

The Ministry, therefore, announces a decrease in fuel pump prices, effective February 04, 2026. The prices of Petrol will reduce by 100 cents per litre, while prices for both diesel grades will reduce by 50 cents per litre. The new pump prices at Walvis Bay will be as follows: Petrol 95 at N\$19.58 per litre, Diesel 50ppm at N\$19.63 per litre, and Diesel 10ppm at N\$19.73 per litre. Pump prices across the rest of the country will be adjusted in line with these changes.

The Ministry remains committed to ensuring that fuel prices reflect international market conditions while balancing economic sustainability for consumers and the industry.

SIGNED:



Moses Pakote
EXECUTIVE DIRECTOR



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