

# Fuel price set to drop in November

Fuel prices are set for a slight drop in the wake of oil price retreats in October. This is according to the Automobile Association (AA), which was commenting on unaudited month-end fuel price data released by the Central Energy Fund (CEF).



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"The Rand has pulled back from its high point at the start of October. This ongoing decline in the average exchange rate has meant that most of its losses have been clawed back, and it will have only a modest impact on the fuel price," said the AA.

The association said international oil prices also declined slightly as October wore on.

"As a result, we are anticipating November drops of between 8 and 18 cents for petrol, 14 cents for diesel, and 21 cents for illuminating paraffin".

The AA noted that oil picked up slightly from its late October plateau, adding that this could be the start of a strengthening trend into November.

"Whatever happens to the oil price and Rand from this point affects the price motorists will be paying at the pumps at Christmas. It remains to be seen whether this month's reductions will continue for the rest of the year," said the AA.

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