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FUEL prices could reach record highs on Wednesday, according to Central Energy Fund's (CEF) latest data.

Elevated international Brent crude prices have placed pressure on fuel prices.

A weaker rand increases the local cost of imported fuel at the same time that higher international oil prices are pushing the underlying cost higher.

US oil and gas executives surveyed by the Federal Reserve Bank of Dallas have also warned that diesel prices may take more than a year to return to normal levels.

For South Africa, elevated oil prices are particularly important because the country imports its crude requirements and pays for them in US dollars.

According to the International Energy Agency's (IEA) latest Oil Market Report, crude oil markets have tightened sharply as the impasse in negotiations between the US and Iran continues to delay the normalisation of oil flows.

However, the IEA said the rise in refined fuel prices is proving even more significant than the increase in crude prices.

Diesel and gasoil prices in the US surpassed \$200 a barrel in early September, about 94% above pre-war levels, while prices in Europe and Asia have also risen sharply.

Dr Lerato Ntuli, economist at Anchor, said Brent crude had experienced significant volatility since the middle of the year, moving from around \$70 a barrel to above \$100 in July before reaching approximately \$107 on September 15.

"The market has limited alternative routing capacity, meaning another major disruption could have an immediate impact on global supply and prices. For South Africa, that uncertainty is particularly important because the October fuel price adjustment is already largely locked in," Ntuli said.

The latest CEF data points towards increases of R2.96 per litre for petrol 93, R3.16 per litre for petrol 95, a R2.73 per litre increase for Diesel 500ppm and Diesel 50ppm, looking at an increase of R3.13 for this month.

These are projections, not final prices, and can still change before the official announcement. The latest figures would put both inland 95 petrol and diesel above R30 per litre, with 50ppm diesel approaching R33.20 per litre inland.

However, if oil prices remain around current levels or continue to ease during October, the average price used for the next adjustment could fall substantially compared with September. September's calculation captured the sharp mid-month oil price spike, meaning a sustained decline in Brent could provide some relief in subsequent months. Even so, fuel prices are expected to remain significantly higher than their pre-war levels in the near term," Ntuli added.

The South African Reserve Bank (SARB) cited the geopolitical tensions and the fuel shock as an inflation concern which led to the central bank increasing the repurchase rate at its last meeting. The SARB raised the repo rate by 25 basis points (bps) to 7.25%, increasing borrowing costs at a time when consumers are battling rising living expenses and mounting debt.

Debt Rescue CEO Neil Roets said the cumulative impact of higher interest rates and rising living costs was particularly concerning for households already under financial strain.

"The expected October petrol and diesel price increases will impact transport, distribution, and food prices and worsen inflationary pressures. The accumulated impact will place already financially stretched South African households under even greater pressure," he said.

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