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## February brings relief for drivers at the pumps with 2p a litre drop

- *Falling price of Brent crude oil sparks forecourt price savings*

February ended three consecutive months of petrol and diesel price increases with 2p a litre coming off the average price of both fuels during the course of the month, data from RAC Fuel Watch reveals.

The average price of unleaded dropped to 120.14p from 122.34p and diesel to 122.86p from 125.08p following two major cuts from Britain's 'big four' supermarkets made within days of each other. This was in response to calls

for cuts from the RAC (8 Feb & 15 Feb) due to the falling price of both fuels on the wholesale market, which was itself triggered by a fall in the oil price. The cost of a barrel of Brent crude ended February 4% lower than at the start at \$65.66 having dropped to a near three-month low of \$61.46 in the middle of the month (13 February).

The fall in the oil price was caused by both an unexpected increase in fuel stocks in the United States and the reopening of the major Forties oil pipeline in the North Sea which had been closed for unplanned maintenance – with it open again, nearly half a billion extra barrels of oil a day are made available to the market.

RAC fuel spokesman Simon Williams said: “After a succession of fuel price rises taking petrol to its highest level in three years in January, motorists finally saw a reversal of fortune in February as a result of a lower oil price which made some significant cuts at the pumps possible.

“We commended the supermarkets for responding swiftly to our calls for pump price reductions, not least because we know what impact their pricing can have on other fuel retailers. But we do understand how much harder it can be for smaller retailers who don’t buy as frequently as the supermarkets to cut their prices as a result of sudden or short-term wholesale price changes. However, we are aware of some smaller retailers who pride themselves on having very low prices.

“The question for drivers now, of course, is what happens to prices next. While the pound has weakened a little against the dollar – which is important as fuel is traded in dollars – the oil price remains around \$65. This has created some downward pressure on wholesale petrol and diesel prices. Whether this means there is scope for another forecourt price cut in the next few weeks remains to be seen and is something we will monitor extremely closely.”

It now costs on average £66.08 to fill the tank of a 55-litre family petrol car, or £67.57 if the car runs on diesel. The average price of filling up at a supermarket stands at £64.34 for petrol (116.98p per litre) and £65.75 for diesel (119.54p per litre).

## **Regional fuel price variation**

While Wales recorded the largest drop in its average unleaded prices in February (down 2.65p through the month), the cheapest petrol was sold in the North East (119.08p per litre). The South East was once again the most expensive place to buy unleaded at 121.19p per litre.

Northern Ireland remains the cheapest place to buy diesel at an average of 121.76p per litre, contrasting with the South East that remains the most expensive location to purchase the fuel (123.68p per litre). Scotland recorded the largest fall in diesel prices this month, a drop of 2.55p (122.86p per litre).

February also saw a continuation of the phenomenon of supermarket-led 'hyper local' fuel price wars, where fuel is being sold at loss in a bid to win customers to their stores. For instance, in Taunton in Somerset three supermarkets have been trying to outdo each other to attract drivers, leading to prices as low as £108.7 for unleaded (Tuesday 6 March).

### **Regional average unleaded pump prices**

<b>Unleaded</b>	<b>01/02/2018</b>	<b>28/02/2018</b>	<b>Change</b>
<b>UK average</b>	<b>122.34</b>	<b>120.14</b>	<b>-2.2p</b>
Wales	122.16	119.51	-2.65p
North East ( <b>cheapest</b> )	121.67	119.08	-2.59p
London	122.89	120.58	-2.31p
West Midlands	121.65	119.39	-2.26p
Yorkshire And The Humber	121.69	119.43	-2.26p
East of England	123.07	120.83	-2.24p
North West	121.79	119.56	-2.23p
South West	122.52	120.35	-2.17p
Scotland	122.01	119.88	-2.13p
East Midlands	122.20	120.11	-2.09p
South East ( <b>most expensive</b> )	123.20	121.19	-2.01p
Northern Ireland	121.56	119.79	-1.77p

### **Regional average diesel pump prices**

<b>Diesel</b>	<b>01/02/2018</b>	<b>28/02/2018</b>	<b>Change</b>
<b>UK average</b>	<b>125.08</b>	<b>122.86</b>	<b>-2.22p</b>
Scotland	125.33	122.78	-2.55p
Wales	124.99	122.59	-2.40p
North East	124.47	122.08	-2.39p
Yorkshire And The Humber	124.48	122.12	-2.36p
London	125.47	123.25	-2.22p
North West	124.73	122.52	-2.21p
East Midlands	124.97	122.78	-2.19p
Northern Ireland <b>(cheapest)</b>	123.93	121.76	-2.17p
South West	125.44	123.31	-2.13
West Midlands	124.21	122.12	-2.09
East of England	125.81	123.76	-2.05
South East <b>(most expensive)</b>	125.73	123.68	-2.05

Motorists can keep abreast of the latest fuel prices by visiting: [rac.co.uk/fuelwatch](http://rac.co.uk/fuelwatch) or following [#racfuelwatch on Twitter](https://twitter.com/racfuelwatch).

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## Contacts



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