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Fuel prices static despite sharp rise in the price of oil adding \$10 to a barrel

Fuel prices remained almost unchanged in November despite a barrel of oil shooting up \$10 to \$46 – a 27% monthly rise, data from RAC Fuel Watch shows.*

The average price of a litre of unleaded across the UK at the end of November was 114.33p – having fallen very slightly (0.19p) from 114.52p at the start of the month. Diesel dropped by a similar amount from 117.85p to 117.63p (0.22p).

RAC fuel spokesman Simon Williams said:

“Normally, a sudden surge in the price of oil would have spelled bad news for drivers, but they were spared a pump price hike due to the fact retailers had been sitting on accumulated wholesale petrol price savings of around 5p a litre for a number of weeks. This saving has now been all but taken up by the unleaded wholesale price jumping by more than 3p a litre in November.

“The situation for diesel drivers is even worse as pump prices were around 7p a litre more expensive than they should have been, meaning retailers should have passed on some of this to drivers with a sizeable cut. Instead they decided to make bigger margins, presumably to make up for lost revenue due to the reduction in driving caused by the pandemic. With the diesel wholesale price increasing by nearly 4.5p in November retailers are even less likely to pass on the extra 3p of margin they’re still benefitting from.”

The cost of petrol at the four big supermarkets was also virtually unchanged at 109.20p – a fall of just under half a pence a litre (0.39p) – but diesel reduced by a penny a litre (1.06p) to 112.66p.

This means a complete 55-litre petrol fill-up at the UK average price would set drivers back £62.77 (up 12p); for diesel the equivalent cost is £64.70. Those choosing to refuel at the supermarkets instead of paying UK average prices would save nearly £3 a tank – £2.82 for unleaded and £2.73 for diesel.

RAC fuel spokesman Simon Williams added:

“The surge in the price of oil was caused by news of a number of viable coronavirus vaccines, signalling an eventual return to more normal life. At the end of last week the barrel reached a monthly high of \$47 – a price not seen since early March.

“As retailers have been benefitting from lower wholesale costs for several weeks, they have so far absorbed the increases in their overinflated margins. And luckily, it doesn’t look like all this ‘slack’ will be eaten up by the oil price rise, which hopefully has plateaued for the time being. As a result, we really shouldn’t see unleaded rising above its current price of 114p a litre, and diesel from 117p, over the next fortnight at least.

“But if the oil price was to continue rising you can bet your bottom dollar that as soon as the current wholesale price savings are completely absorbed retailers will be very quick to pass on any increased costs they incur to drivers at the pump.”

Regional prices compared

Unleaded	01/11/2020	30/11/2020	Change
UK average	114.52	114.33	-0.19
East	114.62	114.38	-0.24
East Midlands	114.23	113.33	-0.90
London	115.69	115.68	-0.01
North East	112.90	112.71	-0.19
North West	114.34	114.00	-0.34
Northern Ireland	110.98	110.23	-0.75
Scotland	113.87	113.08	-0.79
South East	115.54	115.11	-0.43
South West	114.64	113.11	-1.53
Wales	112.76	112.51	-0.25
West Midlands	114.44	114.14	-0.30
Yorkshire And The Humber	113.78	113.46	-0.32
East	118.67	118.22	-0.45
Diesel	01/11/2020	30/11/2020	Change
UK average	117.85	117.63	-0.22
East Midlands	117.88	117.65	-0.23
London	118.51	118.23	-0.28
North East	116.52	116.63	0.11
North West	117.59	117.44	-0.15
Northern Ireland	114.17	113.20	-0.97
Scotland	117.38	116.90	-0.48

South East	119.29	118.87	-0.42
South West	117.75	117.32	-0.43
Wales	117.29	116.67	-0.62
West Midlands	117.73	117.75	0.02
Yorkshire And The Humber	117.04	117.16	0.12

[Find out more about UK petrol and diesel prices](#) on the RAC website.

Notes to Editors

* UK national average pump prices quoted are based on Experian Catalist data from 2 to 30 November 2020. Wholesale prices, oil price and the value of sterling are based on data from 2 to 30 November 2020.

The press office email address is press.enquiries@rac.co.uk. **Please note:** the press office is unable to help with individual customer enquiries - please visit the [RAC contacts page](#) to find the right contact.

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About the RAC

The RAC provides complete peace of mind to 12m UK private and business drivers, whatever their motoring needs. Its services include:

- [Breakdown assistance](#). Its highly-skilled, 1,600-strong branded patrol workforce attends more than two million breakdowns every year, fixing on average four out of five vehicles at the roadside. The RAC's patrol fleet is one of the most advanced in the UK, and was the first to roll out both an [All-Wheels-Up recovery system](#), allowing the vast majority of vehicles to be recovered from a single patrol van, and [EV Boost](#) mobile electric vehicle charging units
- [Insurance](#). The RAC is a top-five [car insurance](#) broker having surpassed the 500,000 policies-in-force milestone in 2018. It also offers ['black box' telematics policies](#), as well as home and

travel insurance

- **Other motoring services.** The RAC leads in the development of new solutions for business, fleets, electric vehicles and future car technology. Its additional products and services include a [personal loans offering](#), a [used car buying website](#), [vehicle inspections and checks](#), [legal services](#) or up-to-the-minute [traffic and travel information](#). It also has a network of [Approved Dealers](#) and [Approved Garages](#) which combine the trust of RAC brand with local service and convenience

The RAC also works to support the interests of its members and UK drivers on the most important motoring issues which it identifies via the annual [RAC Report on Motoring](#) and the RAC Opinion Panel. The Report on Motoring is the longest running analysis of driver opinion in the UK having been published every year since 1989.

For more information about the RAC, visit the [RAC website](#).

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