

Mar 04, 2020 00:01 GMT

## **Petrol down by 3p a litre and diesel by 4p as oil price slumps**

- *Supermarkets lead two rounds of cuts as petrol falls to 124p a litre*
- *Diesel drivers enjoy 11th biggest monthly drop in price since 2000*

February saw the price of petrol and diesel tumble making for some of the biggest monthly reductions seen since the start of 2000, according to data from [RAC Fuel Watch](#)\*

Unleaded fell by 3p (2.93p) a litre to 124.02p – it's 19<sup>th</sup> biggest drop in a month – and diesel by 4.24p to 127.04p, the 11<sup>th</sup> greatest monthly fall seen since the RAC began monitoring fuel prices. This means the cost of filling up a 55-litre family car with petrol is £1.61p less than it was in January at £68.21. For diesel it is £2.33 cheaper at £69.87.

Asda is leading the way among the big four supermarket fuel retailers by selling petrol for 116.78p a litre – 3.5p lower than it was at the start of February and 3.5p cheaper than its closest competitor. It also reduced diesel by 5.9p to 118.8p which makes it 4p cheaper than its nearest rival. The average price charged for unleaded between all supermarket sites is 119.19p and 121.62p for diesel – around 5p less than the UK average prices.

The pump price reductions have been driven by a \$10 slump in the price of a barrel of oil from a high of \$60.28 on 20 February to \$50.41 by the close of the month. Over the course of the whole month though the reduction was far smaller at just \$3, with a barrel having started February at \$53.48.

As a result, the wholesale price of unleaded dropped to below 90p a litre before delivery, retailer margin and VAT. The last time a price as low as this was seen was at the end of January 2019 which led to an average UK pump

price of around 119p – 5p less than the current average. The diesel wholesale price finished February at 92p a litre – the last time this was recorded was at the end of August 2017 which also translated to a forecourt price of around 119p a litre – 8p a litre lower than the current UK average price for diesel.

For this reason, the RAC is calling on retailers to keep cutting their pump prices so drivers are charged a fair price which properly reflects the large reductions on the wholesale market.

RAC fuel spokesman Simon Williams said: “February was a good month for drivers with two rounds of supermarket price cuts, both led by Asda, which put an end to two consecutive monthly rises. These resulted in 3p being shaved off the average price of petrol and 4p off diesel.

“While it is good drivers are benefitting from lower forecourt prices, in reality the wholesale price is such that the big four supermarkets, which dominate UK fuel retailing, should cut their prices again. At the moment both fuels are 6p a litre too expensive which means for petrol we should really be seeing a UK average of 118p. Unfortunately, we don’t think diesel will come down to the 2017 price of 119p a litre due to wholesale prices only dropping to 92p a litre briefly as a result of oil suffering its biggest weekly decline in more than four years.

“The oil price has slumped due to the spread of the coronavirus prompting fears of slower global demand. This may well lead to a move from oil producer group OPEC and its allies to restrict production when they stage an extraordinary meeting in Vienna on Friday. If they decide to take action to prop up the barrel price it would very likely put an end to falling forecourt fuel prices.”

### **Regional fuel price variation**

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

<b>Unleaded</b>	<b>03/02/2020</b>	<b>27/02/2020</b>	<b>Change</b>
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<b>UK average</b>	<b>126.95</b>	<b>124.02</b>	<b>-2.93</b>
North East	125.63	122.38	-3.25
Yorkshire And The Humber	126.42	123.37	-3.05
West Midlands	127.21	124.17	-3.04
East Midlands	127.33	124.32	-3.01
Scotland	126.16	123.15	-3.01
Wales	125.81	122.83	-2.98
South East	128.06	125.13	-2.93
North West	126.49	123.56	-2.93
East	127.33	124.55	-2.78
London	127.73	125.00	-2.73
South West	126.78	124.06	-2.72
Northern Ireland	124.45	122.00	-2.45

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

<b>Diesel</b>	<b>03/02/2020</b>	<b>27/02/2020</b>	<b>Change</b>
<b>UK average</b>	<b>131.28</b>	<b>127.04</b>	<b>-4.24</b>
North East	129.85	125.29	-4.56
Wales	130.70	126.26	-4.44
North West	130.75	126.37	-4.38
East	132.02	127.67	-4.35
Scotland	130.87	126.61	-4.26
Yorkshire And The Humber	130.70	126.48	-4.22
East Midlands	131.54	127.33	-4.21
South East	132.51	128.31	-4.20
West Midlands	131.39	127.22	-4.17
South West	131.45	127.37	-4.08
London	131.69	127.68	-4.01
Northern Ireland	128.34	124.59	-3.75

Green – cheapest/least; red – most expensive/most

Motorists can keep abreast of the latest fuel prices by visiting the [RAC Fuel Watch webpage](#).

## Ends

\* UK average fuel prices quoted in the RAC Fuel Watch February 2020 report are based on Experian Catalist data from 2 February to 27 February 2019 (pump prices). Regional prices are based on Experian Catalist data from 2 February to 27 February. Wholesale prices, oil price and the value of sterling are based on data from 3 to 28 February 2020.

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## Notes to Editors

### 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 world, 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](#).**

## Contacts



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