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RAC warns petrol and diesel likely to rise by up to 3p a litre in run-up to Christmas

Petrol and diesel prices could rise by as much as 3p a litre in the run-up to Christmas as a result of the main oil and gas pipeline system in the North Sea being shut for weeks to undergo emergency repairs.

The shutdown of the Forties pipeline is having an immediate effect on the price of oil as it is responsible for carrying 40% of the North Sea oil and gas production. RAC Fuel Watch data shows the price of Brent crude rose to \$65.20 yesterday – the highest price it has reached since May 2015.

RAC fuel spokesman Simon Williams said: “An increase of up to 3p a litre is very bad news for motorists who are already having to endure the highest prices at the pumps for three years. This closure will inevitably lead to an unwelcome increase in the price with the knock-on effect of raising the wholesale cost of both fuels.

“This really isn’t what drivers need at Christmas when many are travelling longer distances to spend time with family and friends. This will only serve to make the most expensive time of year even more costly.

“It is also a stark contrast to two years ago when the price of both petrol and diesel fell drastically as the price of oil crashed to below \$40 a barrel in December giving rise to both fuels being sold for 99p a litre at the cheapest retailers.”

The average price of unleaded currently stands at 120.76p a litre which is more than 6p a litre more expensive than it was in July when it reached its 2017 low point of 114.33p. Diesel is now at an average UK price of 123.21p a litre – more than 8p a litre above its cheapest price this year of 115.02p, also seen in July.

A predicted rise of up to 3p a litre would take unleaded to 123.76p a litre and diesel to 126.21p a litre – their highest prices since November 2014. For petrol drivers this would mean the cost of filling up a 55-litre family-sized car would go up by £1.65 to £68.07. A 3p higher diesel price would take the average forecourt litre to 126.21p which would mean a 55-litre tank would cost £69.42 – also an increase of £1.65.

Compared to February 2016, when both fuels were an average of 102p a litre, a petrol fill-up would be £12 more expensive while a diesel fill-up would be £13 dearer.

Contacts



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