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RAC expects fuel prices to be 'kept in check'

Fears that the oil price is about to go back above \$50 for the first time since mid-October 2015 are sparking concerns that petrol and diesel pump prices are about to rebound strongly, but RAC Fuel Watch insight points to there being hope that motorists will not be too badly affected.

RAC fuel spokesman Simon Williams said: “The oil price has been on an upward path for the last few weeks due to several major global supply disruptions and reports that the US crude stockpile was at last diminishing. This was thought to be a signal that the supply glut which has given us

cheaper fuel prices was coming to an end.

“However, the latest news is that US crude supplies have actually increased again rather than shrunk so there is now talk that the market has risen too far, too quickly. This could well help to take some of the heat out of the oil price and as a result we expect fuel prices to be kept in check for the UK’s 30 million car drivers.

“It will be very interesting to see where both oil and pump prices finish at the end of May, especially if supply stability is restored.

“The other factor that should not be forgotten is that if oil were to stay around the \$50 mark for too long the US will resume its oil production from fracking. OPEC (the Organisation of the Petroleum Exporting Countries) does not want to see this happening so there is likely to be a renewed focus on increasing production to deflate the oil price.”

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About the RAC

The RAC, an iconic UK brand, provides complete peace of mind to nearly 14 million UK private and business drivers, whatever their motoring needs. As well as its premium nationwide breakdown assistance service – with an expert branded patrol workforce attending more than two million breakdowns every year – it offers a wide range of market-leading products across insurance, legal services, vehicle inspections and service, maintenance and repair. Included in this is the first-of-its-kind nationwide Mobile Mechanics service which brings the garage to homes and workplaces.

At the forefront of new solutions for business fleets and consumers, the RAC’s breakdown service is electric-ready with mobile EV charging technology and can be called on using [myRAC](#) – the all-in-one route planner, fuel finder and

breakdown reporting app.

Visit the [RAC website](#).

Contacts



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