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July brings first fuel price rises since April

July saw the first increase in the average price of petrol and diesel for three months following a late surge in the cost of oil.

RAC Fuel Watch data shows a litre of unleaded increased by nearly a penny (0.7p): having begun July at 114.47p it rose to 115.17p. Diesel went up by a similar amount (0.73p) from 115.27p to 116p. This means the cost of filling a typical 55-litre family car with either petrol or diesel remains above the £63 mark.

Both rises were brought about by a 6% increase in the price of oil which started July at \$48.98 and closed \$2.83 higher at \$51.81. This contributed to

a 2% rise in the wholesale cost of both fuels, the effects of which motorists may feel in the next week or two.

Prices at the UK's big four supermarkets, which are responsible for 44% of all petrol and diesel sold, increased more with the average cost of supermarket petrol going up a penny (0.91p) from 111.14p to 112.05p and diesel by 0.83p from 111.63p to 112.46p.

Despite this, the current average price of a litre of petrol – 115.27p – is still more than 5p lower than the 2017 high of 120.45p seen on 19 February. And, the end of July diesel price of 116p is more than 6p a litre below this year's high price of 122.35p (20 February).

RAC fuel spokesman Simon Williams said: "Sadly, July was the month when pump prices went up for the first time since April, albeit by just under a penny a litre. While this is not that significant in itself, wholesale prices have gone up due the price of oil increasing by 6% in July, reversing June's similar percentage drop. It remains to be seen how much impact this will prove to have on the forecourt. Fortunately, a barrel of oil is still quite a lot cheaper than it was at the end of March when it was just over \$55 so this doesn't automatically signal forecourt price rises.

"As it stands it's hard to see which direction pump prices are going to head in the next couple of weeks. Even though wholesale prices have increased, the strengthening of sterling in the last week has somewhat softened the effect of the oil price rise. There may well be some short-term small increases on the forecourt but it is important to realise there is still a global oil glut despite attempts from the OPEC producers group to curb production and boost the barrel price."

Regional fuel price variation

The North East saw the biggest increase in the price of unleaded, with a litre going up 0.98p in July from 113.82p to 114.80p. Wales started the month with the cheapest petrol in the UK and Northern Ireland finished with the cheapest at 114p, having stayed the same throughout. As is normally the case the South East had the most expensive petrol at both the start and finish of the month, closing at 115.58p a litre.

London experienced the largest rise in the price of diesel with a litre increasing by 0.88p to 116.28p. Northern Ireland enjoyed the smallest price rise at just 0.22p to 114.70p and the South East once again had the most expensive diesel in the country, seeing out July at 116.58p a litre.

Unleaded	03/07/2017	31/07/2017	Change
UK average	114.47	115.17	0.70
North East	113.82	114.80	0.98
Wales	113.75	114.71	0.96
Yorkshire And The Humber	114.14	115.06	0.92
East	114.46	115.34	0.88
Scotland	114.18	115.04	0.86
London	114.66	115.47	0.81
South East	114.94	115.58	0.64
West Midlands	114.64	115.25	0.61
East Midlands	114.27	114.87	0.60
North West	114.56	115.10	0.54
South West	114.64	115.15	0.51
Northern Ireland	114.06	114.00	-0.06

Regional average unleaded pump prices

Regional average diesel pump prices

Diesel	03/07/2017	31/07/2017	Change
UK average	115.27	116.00	0.73
London	115.40	116.28	0.88
North East	114.24	115.11	0.87
South West	115.53	116.39	0.86
Wales	114.72	115.54	0.82
West Midlands	115.16	115.98	0.82
Scotland	115.24	115.96	0.72
South East	115.87	116.58	0.71

North West	115.28	115.97	0.69
Yorkshire And The Humber	114.94	115.63	0.69
East	115.68	116.35	0.67
East Midlands	115.06	115.61	0.55
Northern Ireland	114.48	114.70	0.22

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

Motorists can keep abreast of the latest fuel prices by visiting: <u>rac.co.uk/fuelwatch</u> or following <u>#racfuelwatch on Twitter</u>.

Ends

Notes to Editors

About the RAC

First formed in 1897 the RAC has been looking after the needs of its members and championing the interests of motorists for 120 years.

Today it has more than eight million members and is one of the UK's most progressive motoring organisations, providing services for both private and business motorists. Whether it's roadside assistance, insurance, buying a used car, vehicle inspections and checks, legal services or up-to-the-minute traffic and travel information – the RAC offers a solution for all motoring needs. The RAC is committed to making motoring easier, safer, more affordable and more enjoyable for drivers and road users.

The RAC is the motorist's champion and campaigns to support the interests of its members and UK motorists at a national level. This includes voicing concerns about the increasing cost of motoring, particularly the price of fuel and the high level of tax levied on it, advancing levels of road safety, and supporting the needs of all drivers, from young to old.

The RAC's annual <u>Report on Motoring</u> – first published in 1989 – provides a clear insight into the concerns and issues facing today's motorists.

For the very latest news on UK fuel prices, check <u>RAC Fuel Watch</u> or follow <u>#racfuelwatch on Twitter</u>. RAC Fuel Watch is a comprehensive guide to the latest UK unleaded petrol and diesel prices – both at the wholesale level and at the pump. RAC Fuel Watch analyses how prices changed through the previous month and compares the most recent prices with those from three, six and 12 months before.

Key facts:

- RAC patrols fix four out of five vehicles at the roadside and on average within 30 minutes
- RAC vans carry more than 500 parts and tools to get members' vehicles going again
- 92% of members would recommend RAC Rescue to their friends and family

Contacts



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