



Image: Getty

Oct 07, 2023 08:00 BST

Oil price drops - what it could mean for drivers

Reacting to a sudden drop in the global oil price, RAC fuel spokesman Simon Williams said:

“The sudden \$10 drop in the price of a barrel of oil in the space of just a week should soon bring some welcome relief to drivers at the pumps. The biggest retailers will no doubt be buying new supply at much lower wholesale prices due to the fact they get through the most fuel. It remains to be seen, however, whether they will then do the right thing and pass on the

savings they're benefitting from to drivers on their forecourts up and down the country.

“This will be a very interesting test in fuel pricing transparency and one which the Competition and Markets Authority (CMA) will be paying close attention to, especially as wholesale petrol prices have been meriting reductions at the pumps for several weeks already. If the retail market is working as it should be, the price of petrol ought to fall by at least 7p in the next week.

“While lots of retailers are now voluntarily publishing their sites' fuel prices at the request of the Energy Secretary following the CMA's report in early July, we need the Government to act on the CMA's other key recommendation: the creation of a price monitoring body. This is what's truly needed to ensure retailers' forecourt prices mirror what's happening on the wholesale market so drivers get a fair deal.”

The press office email address is press.office@rac.co.uk and media centre is at media.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.

About the RAC

The RAC, an iconic UK brand, provides complete peace of mind to 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



Press office team

Press Contact

For journalist enquiries only

Emails monitored during normal office hours

press.office@rac.co.uk

ISDN number on request