

Fuel prices drop to lowest levels in nearly three years



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Fuel prices have fallen to their lowest levels in almost three years after a drop in wholesale costs.

The [RAC](#) said the average price of fuel at UK forecourts on Thursday was 139.7p per litre for petrol and 144.4p per litre for diesel.

The last time prices were that low was October 2021.

Prices reached record highs in the summer of 2022 following Russia's invasion of [Ukraine](#) the previous February, with petrol at 191.5p per litre and diesel at 199.1p per litre.

It's vitally important wholesale price savings are fully reflected at the pumps

Simon Williams, RAC

Oil prices have dropped from more than 80 US dollars in late

August to 73 US dollars this week.

RAC fuel spokesperson Simon Williams said: "It is great news for drivers that average petrol and diesel prices are now at their lowest levels in nearly three years, with some excellent deals available for drivers who shop around.

"Some supermarkets and enterprising independent forecourts are selling petrol for as little as 132p a litre or even lower.

"The reductions at the pumps reflects tumbling wholesale fuel costs brought about by a lower oil price, together with a favourable sterling to US dollar exchange rate. The latter is particularly important as oil is traded in dollars.

"We very much hope this trend of falling prices continues in the coming weeks, as retailers buy more stock at lower rates.

"As we've said consistently, it's vitally important wholesale price savings are fully reflected at the pumps so drivers know they are getting a fair deal every time they fill up."

Pure and simple, the only reason why pump prices are nearly at a three-year low this week is because of the 5p fuel duty cut

Edmund King, AA president

[Fears](#) have been raised that the Treasury's forthcoming [Budget](#) could see the removal of the 5p per litre cut in fuel duty introduced by the [Conservative](#) government in March 2022.

AA president Edmund King said: "Pure and simple, the only reason why pump prices are nearly at a three-year low this week is because of the 5p fuel duty cut.

"Removing it threatens to send millions of low-income drivers back into the era of perma-high road fuel prices.

"Getting rid of the fuel duty cut unleashes a £3.30 a tank shock on the personal and family budgets of the 28% of drivers

who spend a set amount when they go to a fuel station.

“That is more than nine million private motorists – most of whom are low-income and struggling to balance their budgets.”