

Fuel prices plummeting at fastest rate of the year so far



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Fuel prices are falling faster than at any other point in 2024 so far, new figures show.

Average prices for petrol and diesel across UK forecourts are nearly 7p per litre cheaper than a month ago, sinking to their lowest level in almost three years.

Typical per-litre petrol prices have fallen from 142.9p to 136.2p, while diesel has dropped from 147.7p to 140.9p.

We know there's scope for further price cuts

Simon Williams, RAC

That means the cost of filling a 55-litre family car is almost £4 cheaper than a month ago.

The [RAC](#) attributed the fall in prices to a combination of a drop in oil prices to 73 US dollars per barrel amid lower global demand, while the strength of the pound against the US dollar means UK fuel retailers get better value on the wholesale market.

The motoring services company expects average pump prices to fall to a three-year low as soon as the end of September.

It said average per litre prices could sink to 132p for petrol and 138p for diesel within the next fortnight.

RAC fuel spokesman Simon Williams said: "It's really encouraging to see pump prices coming down so rapidly, which we know is as good for drivers' wallets as it is for keeping the headline level of inflation in check.

"Of course, global oil prices and even the strength of the pound can fluctuate wildly and that's something completely out of drivers' control.

"But with the cost of filling up making up a sizeable chunk of many households' overall monthly spending it makes sense to stretch every pound spent on fuel as far as possible.

"Driving efficiently, for instance, with a light right foot and by changing up to as high a gear as possible, is the best way to do this, along with paying less to fill up in the first place.

"Based on wholesale pump prices, which is what retailers pay to buy the fuel in the first place, we know there's scope for further price cuts so we very much hope that within the next few weeks we'll see pump prices reach their lowest levels in three years."