

Fuel retailers are riding for a fall by raising prices

You would think fuel retailers would be showing restraint ahead of the Competition and Markets Authority's "swift high-level" review of the sector due to be published next Thursday.

But far from it.

The price of a barrel of Brent Crude dropped \$10 last week on fears of global recession and is still below the \$120 levels it reached earlier in June. [Yet the latest figures from the RAC show both diesel and petrol inching towards the £2 a litre barrier.](#)

Yesterday unleaded stood at 191.24p a litre, while diesel was at 199.01.

Admittedly the rate of increase has slowed over recent days – but the direction of travel is still one way.

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The CMA will doubtless reach its own determinations but it seems unlikely that the watchdog will [give the fuel retail](#)

sector a completely clean bill of health after the review was ordered by Business and Energy Secretary Kwasi Kwarteng on May 17.

Meanwhile Rishi Sunak is dangling another 5p cut in duties in front of voters.

It is hard not to come to the conclusion that the retail sector being set up as the political fall guy in all this.

The Government's narrative will be that ministers are doing their bit by easing the tax burden and investigating an industry for which there is little public sympathy.

The daily hikes in the cost of filling up is one of the most visible and politically sensitive indicators of rising inflation – for drivers at least.

Stand by for tough words from the CMA next week.