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RESEARCH

UK Fuel Price Index

Monthly Fuel Price Report - October 2024



PETROL, UK AVERAGE	DIESEL, UK AVERAGE	PETROL, YEAR ON YEAR	DIESEL, YEAR ON YEAR
134.0p	**139.1p**	**-21.2p**	**-23.1p**
per litre, October 2024	per litre, October 2024	vs October 2023	vs October 2023

Prepared by findpetrol.co.uk Research

Published 31 October 2024 - includes crude oil pass-through analysis

Methodology: findpetrol.co.uk/reports/methodology

Underlying price data: Open Government Licence v3.0. Free to cite with attribution.

Executive summary

In October 2024, the UK average price of petrol was 134.0p per litre, down 2.8p vs the previous month, and diesel 139.1p per litre, down 2.7p vs the previous month. Both are monthly means across every UK nation and region, from 4 weekly readings.

This was an oil-price month. Brent crude averaged $75.38 a barrel, up 3.6% vs the previous month, and stood at $109.69 as we went to press. Nothing else in the pump price moves like that: duty has been frozen at 52.95p a litre since March 2022, so when petrol moves by several pence in a month, it is almost always the crude price doing the moving.

The last ten trading days point at the month ahead: Brent has fallen 13.3% since 14 October. Applying our estimated pass-through - about 0.26p at the pump for every 1% crude falls, once the move has fully worked through - implies petrol easing by around 3.5p a litre over the coming weeks. That is a mechanical estimate of how prices usually behave, not a forecast: crude itself can and does change course.

Against the long run, petrol remains well above the 106.2p low of May 2020 and below the all-time high of 189.4p set in July 2022.

The month's figures

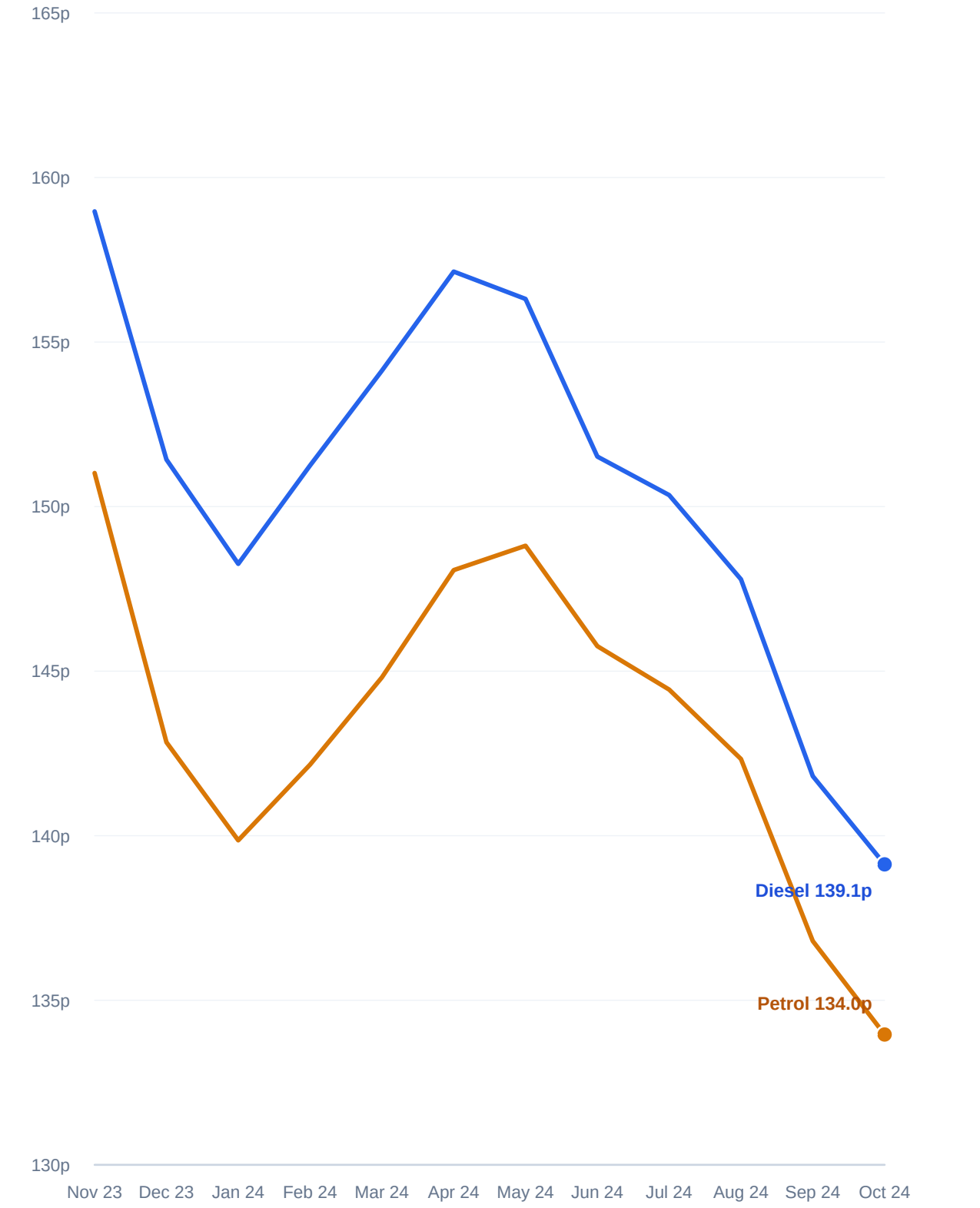
Measure	Figure	Comparison
Petrol, UK average	134.0p per litre	down 2.8p vs the previous month
Diesel, UK average	139.1p per litre	down 2.7p vs the previous month
Petrol, year on year	-21.2p vs October 2023	
Diesel, year on year	-23.1p vs October 2023	
Brent crude, monthly average	$75.38 a barrel	up 3.6% vs the previous month
Petrol, spread across stations	133.6p to 134.4p	cheapest to dearest station, in month
Series high, petrol	189.4p	July 2022
Series low, petrol	106.2p	May 2020

October 2024 in detail

Measure (fuel named)	Figure	vs prior month	vs year ago
All pump figures in pence per litre. Changes are for the same fuel as the row names.			
Petrol, UK average	134.0p	-2.8p	-21.2p
Diesel, UK average	139.1p	-2.7p	-23.1p
Petrol, lowest station	133.6p		
Petrol, highest station	134.4p		
Diesel, lowest station	138.5p		
Diesel, highest station	139.7p		
Brent crude, monthly average	$75.38	+3.6%	
Readings in month	4	weekly sampling	

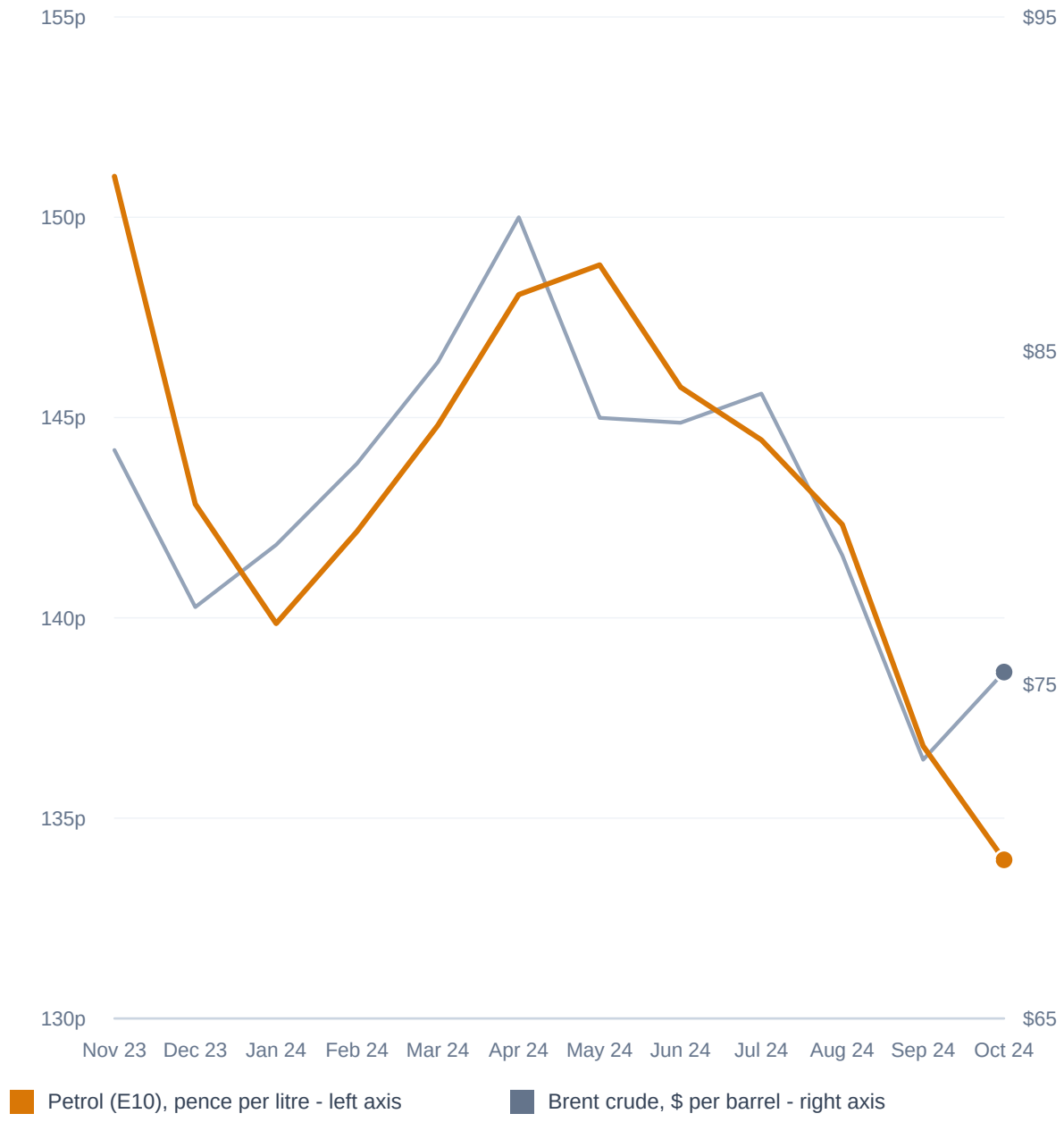
A month built from 4 weekly readings. Before July 2026 the series averages one official reading per week; from July 2026 it averages one reading per day from our own collection - a finer figure, and the reason months either side of that change are flagged when compared. A site is one observation regardless of how much fuel it sells.

Petrol and diesel, trailing twelve months



The oil price and the pump

Roughly a third of what you pay at the pump is the crude oil the fuel is made from - the single biggest moving part, and the one this section tracks. The question that matters to a driver is simple: when the oil price falls, do stations pass the saving on - and how fast? The chart below shows the two together over the last twelve months - the full history back to 2020 is at findpetrol.co.uk/fuel-price-trends - pump prices on the left axis and Brent crude on the right; the analysis beneath it measures how much of a crude move actually reaches the pump, and whether rises travel faster than falls.



Monthly averages; Brent from daily closes. Source: findpetrol.co.uk UK Fuel Price Index

Where the crude oil price goes, and how fast it reaches the pumps

Where each 134.0p litre of petrol goes



Crude oil	**35.4p**	(26% of the pump price)
Duty	**53.0p**	(40% of the pump price)
VAT	**22.3p**	(17% of the pump price)
Refining, delivery and retail	**23.3p**	(17% of the pump price)

Crude is converted at a stated $1.34 to the pound and 159 litres to the barrel; duty is the 52.95p rate in force since March 2022; VAT is 20% of the final price. The refining, delivery and retail share is what remains - the margin chain between oil leaving a refinery and fuel entering your tank.

Rises travel faster than falls

We estimated how much of a crude move reaches the pump within a month, separately for rises and for falls, across 312 weeks from October 2020 to October 2026 (weeks around duty changes excluded). On UK data, this window shows when crude jumps, stations reprice quickly; when it slides back, the saving arrives more slowly and less completely.

After a 10% crude RISE: 3.6p on a litre of petrol within a month

After a 10% crude FALL: 2.6p off a litre of petrol within a month

A 10% rise in crude adds about 3.6p to a litre of petrol within a month; a 10% fall takes about 2.6p off. (Fit: R-squared 0.33 for rises, 0.11 for falls, on 158 and 120 weeks respectively - these are associations measured on our data, not a causal model.)

How many days a crude move takes to reach the pump

On our own daily collection (since July 2026), the day-to-day link between crude and pump prices is strongest when crude is lagged by 1 days (correlation 0.44 over 48 days): a move in Brent this week builds into pump prices over roughly the following fortnight rather than arriving overnight.

What the oil price implies for November 2024

Brent has fallen 13.3% over the ten trading days to 27 October ($126.55 to $109.69). At the usual pace of pass-through, that implies petrol easing by around 3.5p a litre over the coming weeks. A mechanical estimate of how prices usually behave - not a forecast of where crude goes next.

Regional prices

This edition predates our regional series, which begins in late July 2026. From that point, each monthly report includes a full regional table; earlier editions are national only.

The long run, 2020 to today

Annual averages of the monthly editions, with each year's highest and lowest single month for petrol - so the records quoted below can be read straight off the table. 2026 is marked * because the year is still in progress: its average covers the editions published to date.

Year	Petrol avg	vs prior yr	Diesel avg	Highest month	Lowest month
Averages in pence per litre; month columns are single months (petrol).					
2026 *	153.4p	+18.3p	174.0p	174.0p Oct	131.6p Feb
2025	135.1p	-6.4p	142.7p	139.2p Feb	131.9p Jun
2024	141.5p	-6.1p	148.4p	148.8p May	134.0p Oct
2023	147.6p	-17.2p	158.1p	155.1p Oct	142.8p Dec
2022	164.8p	+33.5p	178.0p	189.4p Jul	145.1p Jan
2021	131.3p	+17.1p	134.9p	145.8p Dec	116.6p Jan
2020	114.2p		119.6p	126.9p Jan	106.2p May

The shape of these six years is the shape of three shocks. In 2020 the pandemic collapsed demand for travel and petrol fell to its all-time low of 106.2p in May 2020. In 2022, Russia's invasion of Ukraine sent crude surging and petrol to its series peak of 189.4p in July 2022 - the government cut fuel duty by 5p that March to soften it. Through 2023 and 2024 wholesale markets calmed and the annual average drifted down, making 2025 the cheapest year since 2021. 2026 has turned sharply the other way: the conflict in the Middle East pushed Brent above $120 a barrel, and October's monthly average is already well above the 2026 figure shown here, which covers the year to date.

Records across the series

Petrol's highest single month is 189.4p (July 2022) and its lowest is 106.2p (May 2020) - both appear in the Highest and Lowest month columns above. Between them sits a range of 83.2p a litre, or about £45.75 on a 55-litre fill.

Fuel price questions, answered

Straight answers to the questions drivers actually ask about pump prices - each one answered from this edition's own figures and six years of prices. Free to cite with attribution.

How much of what I pay at the pump is tax?

About 75.3p of the 134.0p average pump price in October 2024: roughly 53.0p of fuel duty and 22.3p of VAT, or about 56% of every litre. The rest is the product itself and the cost of getting it to a station - about 35.4p of crude oil and 23.3p of refining, delivery and the retailer's share. Fuel duty has been frozen at 52.95p a litre since March 2022.

Do petrol prices rise faster than they fall when oil prices change?

Yes, the difference is clear. Our analysis of 312 weeks of UK data, from October 2020 to October 2026, suggests they do. A 10% rise in crude oil prices was typically followed by a 3.6p increase per litre at the pump within a month. A 10% fall brought a smaller drop of about 2.6p and took longer to come through.

Because pump prices rise more quickly and fall more slowly, repeated oil price swings can leave motorists paying more than they would if both changes were passed on equally. The chart and methodology are in the fuel vs crude oil section above; the full history back to 2020 is at findpetrol.co.uk/fuel-price-trends.

Are fuel retailers' margins unusually high?

We cannot see any retailer's books, so we will not quote a margin percentage. But the behaviour is visible in the prices. About 23.3p of this month's 134.0p average litre is everything between the refinery gate and the pump - refining, distribution and the retailer's own cut. Our figures show what happens to that slice: a 10% rise in crude reaches the pump quickly and in full (about 3.6p on a litre within a month), while a 10% fall arrives late and incomplete (about 2.6p off). Repeat that pattern through a few oil-price cycles and the slice can only drift one way: up. Concerns about exactly this pattern are why UK fuel retailers must now publish every price change within 30 minutes. In our view that transparency is welcome and overdue, and it is a large part of why this index exists.

What was the highest petrol price on record?

Going back to January 2020, the high is 189.4p a litre in July 2022 and the low is 106.2p in May 2020 - a swing of 83.2p a litre, or about £45.75 on a 55-litre fill. The record was set in the months after Russia's invasion of Ukraine, when crude spiked above $120 a barrel. The low came in the first national lockdown, when demand collapsed.

Is now a good time to fill up?

Brent crude fell 13.3% over the ten trading days to 27 October. At the pace pump prices have historically followed oil, that points to petrol easing by around 3.5p a litre over the coming weeks - about £1.93 on a 55-litre fill. It is an estimate from past patterns, not a forecast, and it says nothing about your local station: compare live prices near you at findpetrol.co.uk before you fill up.

Where does this data come from, and can I cite it?

From official sources: the Gov.uk weekly road fuel price statistics up to June 2026, and the CMA's open fuel price scheme (Fuel Finder) from July 2026 - the scheme under which retailers must report price changes within 30 minutes. The full method is on the methodology page (findpetrol.co.uk/reports/methodology), every monthly edition keeps its own permanent URL, and everything in this report is free to cite with attribution.

Methodology

Source

The monthly series combines two official sources. Up to June 2026 it uses the Department for Energy Security and Net Zero weekly road fuel price statistics. From July 2026 it uses our own daily national average, calculated from prices retailers publish under the CMA open fuel price scheme. Brent crude is the daily front-month close.

Sampling

Months up to June 2026 are the mean of one official reading per week (four or five readings). Months from July 2026 are the mean of one reading per day. This edition used 4 readings (weekly sampling). Tested against July 2026, where both methods are available, the two differ by 0.5p a litre - worth a footnote when comparing a 2021 month against a 2026 one.

Averaging and coverage

Figures are the unweighted mean of the price at each station: a site is one observation regardless of how much fuel it sells, so the average describes the market a driver faces rather than the volume sold. Months with fewer than three readings are omitted. Regional figures are the mean of the month's weekly regional snapshots; at least two snapshots are required.

Crude pass-through (the oil section)

Pass-through is estimated on weekly averages of both series. Weekly pump changes are regressed on the current and three lagged weekly Brent percentage changes, separately for weeks where the cumulative four-week Brent move is a rise of at least 1% and weeks where it is a fall of at least 1%. The sum of the four coefficients is the within-a-month pass-through in pence per litre per 1% of Brent. Weeks around the March 2022 duty change are excluded because a duty cut moves the pump for reasons nothing to do with crude. This is an association measured on our data, not a causal model: exchange-rate moves, refinery outages and retail pricing strategy are all inside the residual.

Pump-price decomposition

Crude cost is the month's average Brent price converted at a stated $1.34 to the pound and 158.99 litres per barrel; duty is the 52.95p rate in force since March 2022; VAT is 20% of the final price; the remainder is refining, delivery and retail. The exchange rate is a stated assumption for presentation - the pass-through estimates above use percentage changes and do not depend on it.

Revisions

A month still in progress is marked provisional and changes as readings arrive; once a month closes its figures are final and this PDF is archived unchanged.

Using this data

These figures are free to use in articles, research and reporting. We ask only that you credit findpetrol.co.uk and link to the edition you quote, so readers can see the current figures and the method behind them.

Suggested citation

UK Fuel Price Index, October 2024 - findpetrol.co.uk Research. findpetrol.co.uk/uk-fuel-price-index

Underlying price data is published under the Open Government Licence v3.0. The full methodology, regional definitions and the complete data policy are at findpetrol.co.uk/reports/methodology. Data enquiries: findpetrol.co.uk/contact.