

MONTHLY FUEL RELATED AVERAGES

	RHA Maximum bulk fuel (ex-vat) ppl	RHA Minimum bulk fuel (ex-vat) ppl	RHA Average Monthly Bulk Diesel Price (ex-vat) ppl	AA Forecourt Monthly reported average (ex-vat)	Monthly average exchange rate £ v \$ (shown in Cents)	Brent barrel price \$	Euro average exchange rate £ v €
Jan - 21	96.30	90.36	92.80	101.50	136	54.84	112
Feb - 21	101.51	93.23	95.87	103.92	139	62.25	115
Mar - 21	103.88	94.50	97.57	106.83	139	65.62	116
Apr - 21	103.11	94.54	97.33	107.58	138	64.71	115
May - 21	105.92	96.58	99.90	109.00	141	68.77	116
Jun - 21	107.01	98.73	101.94	110.83	140	73.05	116
Jul - 21	109.35	99.36	103.10	112.50	138	75.03	117
Aug - 21	108.65	98.97	102.53	113.92	138	70.80	117
Sep - 21	108.34	101.51	105.56	114.08	137	74.59	116
Oct - 21	119.52	109.56	114.77	120.75	137	83.67	118
Nov - 21	122.58	110.57	116.17	125.42	134	81.46	118
Dec - 21	118.59	108.31	111.73	124.67	133	74.10	118
Jan - 22	121.35	112.07	115.78	124.17	136	87.24	119
Feb - 22	125.79	116.63	119.48	TBA	135	98.23	119

It should be noted that the survey is made up of prices for diesel delivered in bulk, normally to storage tanks in the haulier's depot. These prices are not available to many hauliers, especially smaller firms but also to those parts of larger fleets that are based away from the depot and cannot make use of the facility. For these companies, keeping a storage tank may be impracticable because the volumes are not high enough or for other reasons, for example space. Such hauliers and out-based operations rely on card purchases at retail forecourts or specialist truck fuel sites and pay more for their fuel, in terms of the price-per-litre.

Using the RHA fuel card as a benchmark comparison, this means that a card-only operator will typically have to pay on average 1.69ppl above our quoted weekly bulk prices.

The AA data is on one-month delay

MONTHLY FUEL RELATED NEWS

February 2022

Present: Brent futures pricing had already gained \$10 on January prior to the invasion of Ukraine but once the conflict started towards the end of February it pushed pricing higher with the monthly average finishing at \$98.23 (+12.6%). This of course has had a knock on effect where fuel pricing is concerned with continuing record forecourt pricing and the bulk diesel average at 119.48ppl (+3.4%) from our survey.

Typical fuel costs monthly for a 44-tonne artic (75,000 miles @8.3mpg per year):

- December 2021 £3,825
- January 2022 £3,963
- February 2022 £4,090

Forecasting and news:

Oil prices jump as market weighs the conflict

[Oil prices climb market weighs release reserves](#)

Diesel shortage attracts hedge fund attention

[Diesel shortage attracts hedge fund attention](#)

What will the removal from the Swiss banking system of Russia mean for oil prices

[Oil traders consider the SWIFT removal for banking](#)

OPEC trims its oil market surplus for 2022

[OPEC trims 2022 oil market surplus forecast latest data](#)

OPEC alliance may crack [War in Ukraine Could Break the OPEC Alliance](#)

Various Brent forecasting information is available

HM Treasury publishes a monthly independent forecasting report and on Page 5 there are 12 independent forecasts concerning Brent pricing. The February update gives a **median annual forecast** rising to \$81.5 (Jan \$79.1) with the high forecast increasing to \$95.8 (Jan \$82) and the low at \$70 (Jan \$60). The Office for Budget Responsibility (OBR) prediction stays at \$68.3 which seems rather low right now [Forecasts for the UK economy - February 2022](#)

Year	Brent (barrel price average)
2018	\$71
2019	\$64
2020	\$42
2021	\$71

Oil energy trends

For the week ending 20 February 2022 forecourt fuel sales decrease by 1.8% on the previous week and were at 88% of forecourt demand prior to the 23 March 2020 lockdown. This was principally because of the chaos caused by Storm Eunice

[Average road fuel sales and stock levels](#)

Red diesel reform (April 2022)

From April rebated red diesel is effectively only for agricultural use as part of the Government green agenda and means for example that refrigerated trailers/vehicle, constructions/plant/forklift trucks etc will have to switch to white (full duty) diesel.

[Changes to rebated fuels entitlement from 1 April 2022](#)

Exchange rate:

The Pound to Dollar exchange rate lost 1 US cent and has stayed steady against the Euro

Fuel duty: The Chancellor held fuel duty in the October Autumn Budget for the twelfth year running at 57.95ppl.

Renewable Transport Fuels Obligation (RTFO): New government policies are expected to deliver additional greenhouse gas (GHG) emissions savings including increasing the main Renewable Transport Fuels Obligation (RTFO) target to supply renewable fuels from 9.6% to 14.6% by 2032.

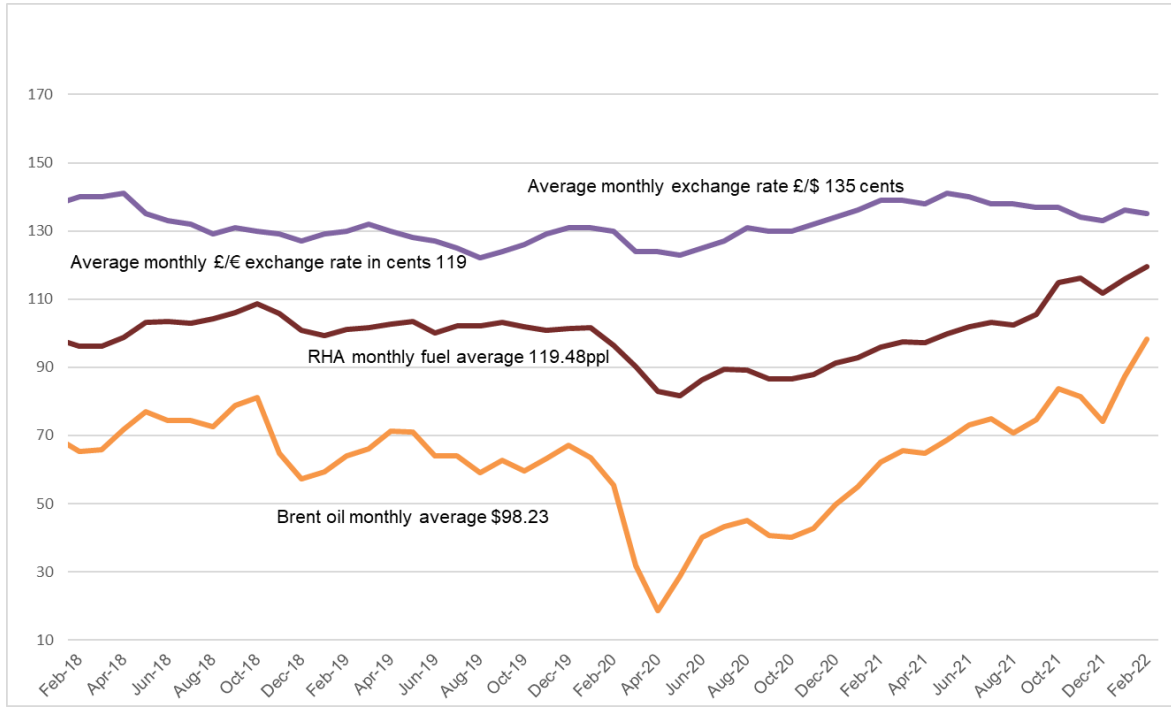
This will increase road diesel prices by approximately 1.9ppl from 1 January 2022. [Amending the renewable transport fuels obligation to increase carbon savings](#)

International road fuel prices: Forecourt diesel prices are highest in Sweden (168ppl January snapshot average) compared to the UK which is the next most expensive at 148.7ppl. Table 5.2.1 inc tax [International fuel prices - January data released in late February](#)

QUARTERLY AVERAGES

	RHA Average Monthly Bulk Diesel Price ppl ex vat	Monthly rounded average exchange rate £ v \$ (shown in Cents)	Brent barrel price \$	Diesel per tonne \$
Jan-21	92.8	136	54.84	531.52
Feb-21	95.87	139	62.25	594.55
Mar-21	97.57	139	65.62	612.63
Quarter 1 (2021) Average	95.41	138.00	60.90	579.57
Apr-21	97.33	138	64.71	614.74
May-21	99.9	141	68.77	668.41
Jun-21	101.94	140	73.05	702.46
Quarter 2 (2021) Average	99.72	139.67	68.84	661.87
Jul-21	103.1	138	75.03	705.47
Aug-21	102.53	138	70.8	695.33
Sep-21	105.56	137	74.59	761.89
Quarter 3 (2021) Average	103.73	137.67	73.47	720.90
Oct-21	114.77	137	83.67	896.04
Nov-21	116.17	134	81.46	874.73
Dec-21	111.73	133	74.1	808.19
Quarter 4 (2021) Average	114.22	134.67	79.74	859.65
Jan-22	115.78	136	87.24	873.08
Feb-22	119.48	135	98.23	937.99

MONTHLY AVERAGES



NOTE: The Euro exchange is added simply as a trend follower, oil is traded in US Dollar