

RON97 petrol price up 15 sen to RM2.85/litre
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From midnight tonight, the retail price of RON97 petrol nationwide will be hiked by 15 sen per litre from RM2.70 per litre to RM2.85 per litre.

The price hike was confirmed by Perak Petroleum Dealers Association president Lee Chee Seng and is smaller than the 20 sen hike previously announced for diesel and RON95.

The retail price of RON97 petrol is usually determined by a "managed float" in which the price will be changed according to market forces.

Unlike the 63 sen per litre government subsidy given for RON95 and 80 sen for diesel, retailers of RON97 petrol do not receive any government subsidy.

This is the first price hike for RON97 since March, when it was increased by 20 sen. In May, prices were however cut again by 20 sen after the 13th general election. Compared to a year ago, RON97 prices have been mostly lower as it peaked at RM3 a litre in September 2012.

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