

Fuel prices remain unchanged for May
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Petrol and diesel pump prices remain the same, despite rising crude oil prices.

Retail prices for RON95, RON97 and diesel for May 2015 remain at existing levels, a Ministry of Domestic Trade, Cooperatives and Consumerism (MDTCC) spokesperson told Bernama today.

Speculation was rife that prices would go up, after Brent crude oil hit its highest since Dec yesterday at US\$66.72 per barrel.

Some posit that pump prices did not go up due to the twin by-elections. In Penang, Chief Minister Lim Guan Eng (left) congratulated the Permatang Pauh and Rompin voters for averting the price hike.

"If there were no by-elections, petrol prices would have gone up," Lim said at a ceramah in Guar Perahu.

Fuel prices in Malaysia were placed on managed float after subsidies were removed last December.

The last fuel price hike was in March 1.

Petrol pump prices have been on a climb after falling to its lowest level since it was introduced in Malaysia in 2009, following an unprecedented plunge in global oil prices.

Under the subsidy regime, RON95, RON97 and diesel retailed at RM2.26, RM2.46 and RM2.23 per litre respectively.

Prices dropped to RM1.91, RM2.11 and RM1.93 in January despite the lack of subsidy due to the sliding global oil prices.