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PETALING JAYA, 2 AUGUST -The price of RON97 will drop by two sen per litre, while RON95 and diesel remain unchanged for the first week of August.

The Finance Ministry said the price of RON97 would decrease from RM2.56 per litre to RM2.54 per litre.

Meanwhile, RON95 petrol and diesel prices remain the same at RM2.08 per litre and RM2.18 per litre, respectively.

The fuel prices will be in effect from 12.01am on Saturday (Aug 3) until Aug 9.

Under the Automatic Pricing Mechanism (APM) formula, the Ministry said RON95 and diesel should have been priced RM2.24 per litre and RM2.33 per litre, respectively.

"This shows a decline from last week's retail price for RON95 at RM2.26 per litre and an increase for diesel at RM2.31 per litre," the Ministry said in a statement Friday (Aug 2).

It added that prices of RON95 and diesel are capped at RM2.08 and RM2.18 per litre respectively, following the government's decision to stabilise fuel prices and to reduce the people's cost of living.

It said that with the stabilisation of RON95 and diesel, the estimated subsidies that would be borne by the government from Aug 3 to 9 would be RM85.78mil.

The weekly fuel pricing mechanism was reintroduced on Jan 5 under the APM.

Under this system, weekly fuel prices are announced every Friday and remain in force for one week.