MARKETS

Record Diesel Prices Make Fed's Rate Decision for It

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A crucial day for inflation and the U.S. economy is off to a bad start.

Diesel prices have hit $6 a gallon for the first time in history and Brent crude oil prices are trading at around $105 a barrel —though they have fallen back from earlier highs of close to $110.

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The national average price of diesel has climbed to $6 a gallon, according to GasBuddy data. It comes a week after the previous record of $5.85 was set. A year ago the national average price was around $3.70, it added.

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The U.S. Energy Information Administration says diesel powers around 70% of the movements of freight, rail, agriculture, and construction equipment, and is a key component of domestic inflation when prices rise.