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SEQ fuel price hike begins – unleaded climbs to \$2.15

The first price hike since the full fuel excise was reintroduced is now underway in south east Queensland, with unleaded soaring to 214.9 cents per litre (cpl) at Greater Brisbane sites.

Club spokesperson Lauren Cooney said as at 11am Wednesday, 5.5% of fuel companies had raised their prices and it was vital that motorists shop around to avoid the price pain.

“We’re seeing the first few sites hike and we know the majority will follow within days, so this is the time to do your research and make sure you’re filling the tank while cheaper fuel is still available,” Ms Cooney said.

“The cheap phase is about to end. Fuel companies have absorbed the return of the full fuel excise and indicative retail margins have actually dipped into the negative, so they’ll be wanting to lift prices quickly to generate returns.

“Queensland motorists haven’t seen unleaded prices back above \$2.00 since June, so now is absolutely the time to fill the tank while cheaper fuel is still widely available and aim to pay 175cpl.”

RACQ did not expect prices to climb higher than 214.9cpl this price cycle.

Diesel prices have hit new records across Queensland with the average price in Greater Brisbane reaching 237.5cpl on Tuesday.

The previous record of 236.4cpl was reached on 1 July 2022.

“Diesel prices are purely driven by international factors and the war in Ukraine has had a dramatic impact on supply,” Ms Cooney said.

“There’s a misconception that diesel margins are high, however retailers are currently making around 9.5 cents per litre on diesel.

“The longer-term average retail margin is 12 cents per litre, so unfortunately this means diesel prices will likely creep a little higher.”

Motorists are urged to use consumer apps like RACQ’s Fair Fuel Finder to track down the cheapest fuel that is convenient to them.

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RACQ is Queensland’s largest club and peak independent motoring organisation. We were formed in 1905 to represent the interests of the State’s first motorists and today campaign for safer drivers, vehicles and roads on behalf of more than 1.7 million members who own the Club. We offer those members a vast range of motoring, insurance, banking, entertainment and travel services and benefits, and each year respond to more than a million calls for roadside assistance.