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Unexpected drop in oil price brings relief for motorists

After a record-breaking quarter for fuel prices across Queensland, drivers are finally seeing some relief at the bowser.

RACQ spokesperson Lauren Cooney said unleaded petrol prices have fallen across the State and are likely to continue to fall due to unexpected international factors.

“Just as south east Queensland entered the cheap phase of its fuel price cycle, the global price of Brent Crude Oil and Brisbane’s Terminal Gate Prices dropped substantially. This has caused the fuel price cycle to extend and the cost of petrol to continue to fall,” Ms Cooney said.

“The dramatic drop in global oil prices is believed to be caused by fears of recession and has impacted petrol prices right across Australia.

“This is great news for motorists who, not too long ago, were paying around 225cpl for unleaded.”

RACQ expects prices to continue to fall over the coming weeks.

“More than half (53.5%) of fuel stations across south east Queensland are charging 189cpl or less for unleaded and motorists should aim to fill up below that price,” Ms Cooney said.

“The average unleaded price is higher in regional centres across the state, ranging between 192cpl and 212cpl, but they too should continue to fall.

“Make sure you’re taking advantage of apps like RACQ Fair Fuel Finder to get the best deal.”

Despite a drop in Terminal Gate Prices for Diesel, Ms Cooney said we haven’t seen fuel companies pass those savings on to motorists, instead using the fall to bolster their retail margins.

“It’s incredibly disappointing to see fuel companies refusing to pass on these savings for diesel, especially at a time when cost of living is front of mind for many Queenslanders.” Ms Cooney said.

Media inquiries: RACQ spokesperson Lauren Cooney 0418 829 646, Communications Advisor Tristan Vorias 0402 466 463

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.