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Fears petrol prices could reach four year high

The State's peak motoring body has urged drivers to quickly fill the tank today, as Brisbane motorists were slapped with prices not seen in nearly four years.

RACQ spokesperson Renee Smith said 8.6 percent of Brisbane service stations had hiked the price of unleaded petrol (ULP) to 161.9 cents per litre (cpl), and if the trend continued, Brisbane's average could hit its highest point since July 2014.

"Fuel companies including the likes of Caltex, Caltex/Woolworths and BP are starting to hike their prices, and although a sharp increase is a part of the south east Queensland petrol price cycle, there's no reason for them to be charging this much," Ms Smith said.

"There are inflated margins right across the supply chain, refiner margins are about 4cpl higher than we'd like to see.

"At a local level, it's outrageous to think at 161.9cpl retailers are taking indicative retail margins of 25cpl."

Ms Smith said a rise in the global price of oil had impacted Queensland petrol prices, but not by this much.

"A number of factors, including the United States' decision to pull out of the Iran nuclear deal and tensions in the Middle East, have caused the global oil price to jump in recent weeks," she said.

"The increase in the oil price is not enough though for fuel companies to hit motorists with prices such as 161.9cpl."

Ms Smith said the current Brisbane average was 139.7cpl and drivers should fill up today while cheap fuel was still available.

"About three quarters of Brisbane retailers are still charging at or below the cheap price of 140cpl so, if you see this price, make sure you fill up today – we just don't know when we'll see prices this low again."

Media inquiries: RACQ spokesperson Renee Smith 0409 573 193; Principal Media Advisor Lucinda Ross 0447 196 258.

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 the 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.