

# Monthly Fuel Price Report – February 2022



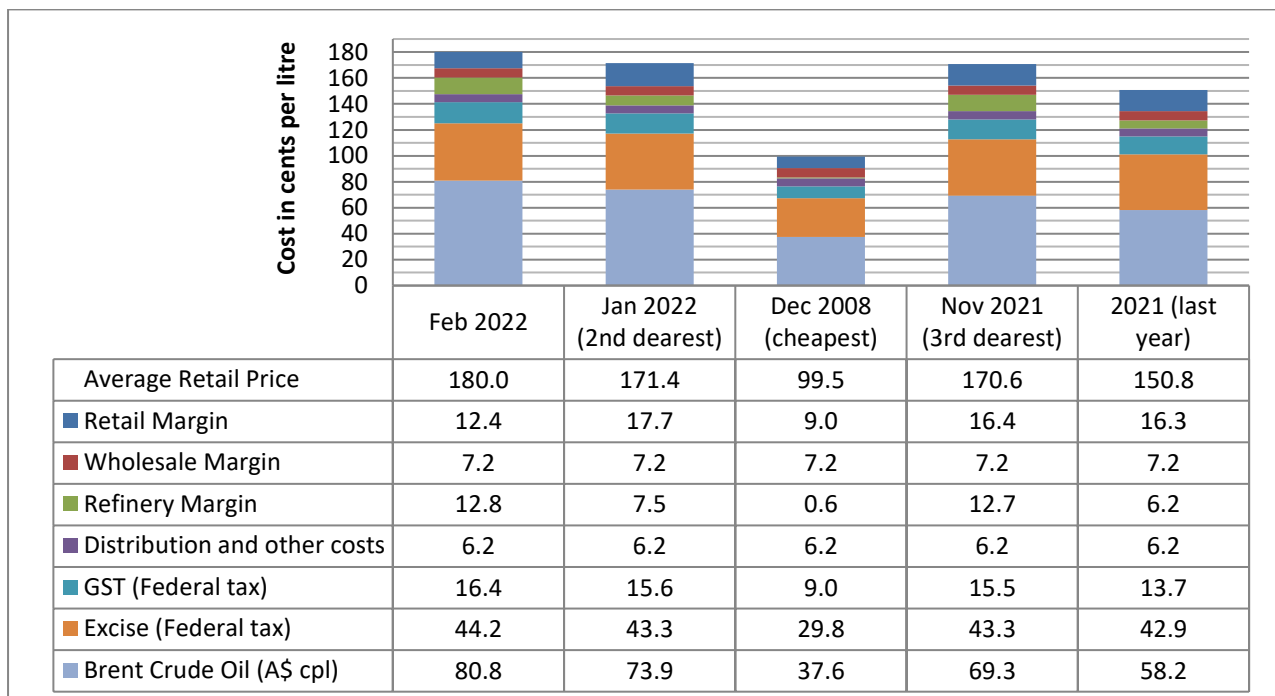
3 March 2022

The RACQ monthly fuel price report presents a summary of the fuel price trends in Queensland for February 2022.

## Key points

- At 180.0 cpl, the average price of ULP in Brisbane for February 2022 hit a new monthly record high, 8.6 cpl higher than January 2022 the previous record high.
- At 178.3 cpl, the average price of diesel in Brisbane for February 2022 also hit a new monthly record high. The previous record high monthly diesel price was 176.7 cpl observed in July 2008.
- Brisbane was the most expensive of the five large Australian capital cities to buy ULP and diesel.
- ULP and diesel prices in regional Queensland in February were relatively cheap compared to Brisbane.
- The average ULP price in regional Queensland was 175.5 cpl, 11.7 cpl higher than January.
- The average diesel price in regional Queensland was up 12.9 cpl, at 177.1 cpl.
- Record high ULP and diesel prices (daily and monthly averages) were observed in many regional centres in February.
- Roma, at 168.3 cpl, was the cheapest Queensland regional centre to buy ULP, and Miles had the cheapest diesel at 172.0 cpl.
- Mount Isa, at 188.4 cpl, was the most expensive regional centre to buy ULP, and Longreach had the most expensive diesel at 184.8 cpl.
- The record high prices observed in February 2022 were largely caused by record high oil prices.
- The Brent crude oil price (in US\$-terms) exceeded \$100 per barrel in late February after Russia invaded Ukraine. Brent was last this high in September 2014.

## ULP cost breakdown in Brisbane



Note: 2008 prices included the 8.5cpl Queensland fuel excise subsidy

The chart above shows the cost breakdown for a litre of ULP sold in Brisbane for February 2022. For comparison, the cost breakdown for last month, January 2022 – the second most expensive month, last year, November 2021 – the third most expensive month and December 2008 – the cheapest month observed in recent years (since 2008), is also displayed.

At 180.0 cpl, the average price of ULP in Brisbane for February hit a new record high. February’s average was 8.6 cpl<sup>1</sup> greater than January.

The main RACQ pricing model assumes that oil is imported into Australia and refined locally – the onshore refining model. RACQ’s alternate pricing model – the offshore refining model – assumes that fuel consumed in Queensland is refined in overseas refineries and imported into Australia as refined product. In this model, indicative importer margins replace refinery margins. Gross indicative importer margins on ULP in February were 2.2 cpl, 0.3 cpl higher than January.

### Record high average ULP prices in SEQ

The daily and monthly average ULP prices across SEQ (and in many regional centres) reached a new all-time record high in February 2022. The new record highs and previous records (prior to February 2022) are displayed below.

City	Record High Daily Average Price	Observed	Previous Record High Daily Average	Observed	Record High Monthly Average Price	Observed	Previous Record High Monthly Average	Observed
Brisbane	191.4	15/02/22	186.3	24/11/21	180.0	Feb-22	171.4	Jan-22
Ipswich	188.2	15/02/22	182.4	24/11/21	178.1	Feb-22	169.2	Nov-21
Gold Coast	190.8	13-14/02/22	187.2	23/11/21	181.8	Feb-22	173.8	Nov-21
Sunshine Coast	188.2	16-18/02/22	176.8	19/10/21	177.3	Feb-22	166.6	Jan-22

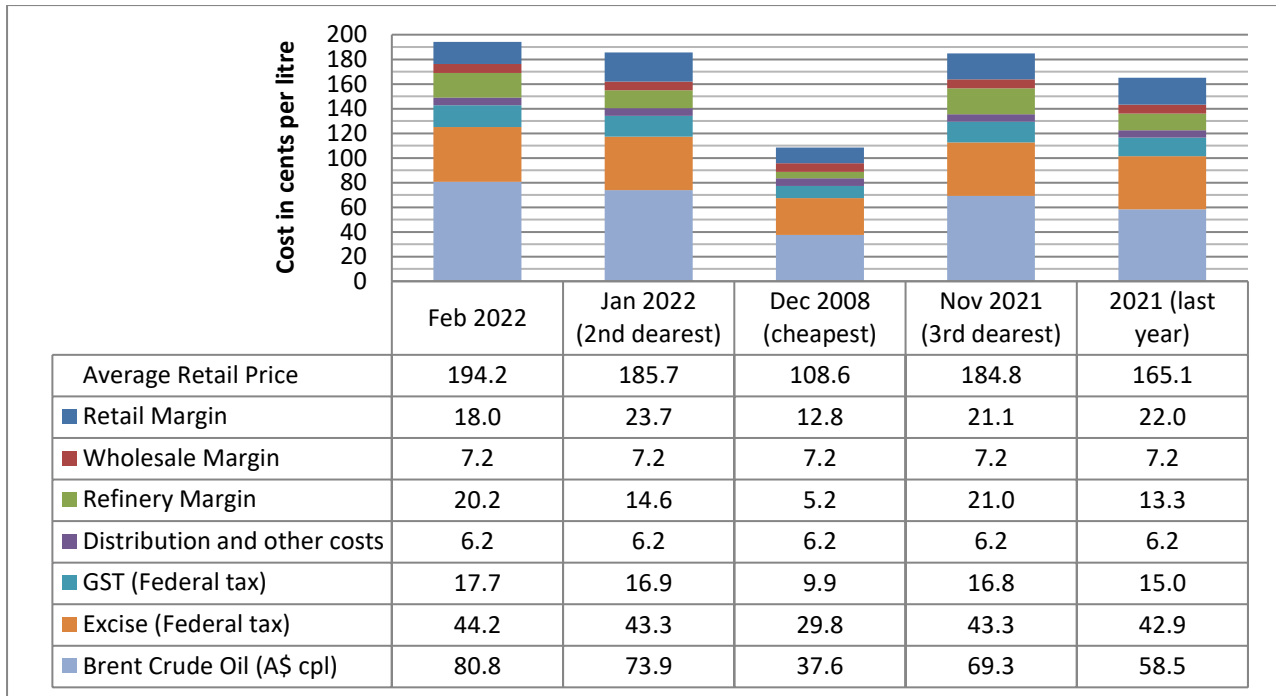
The record high daily and monthly average ULP (and diesel) prices observed in regional Queensland are discussed in the regional section below.

### PULP 95 cost breakdown in Brisbane

The average PULP 95 price in Brisbane in February was 194.2 cpl – a new all-time record high. It was 8.5 cpl greater than January.

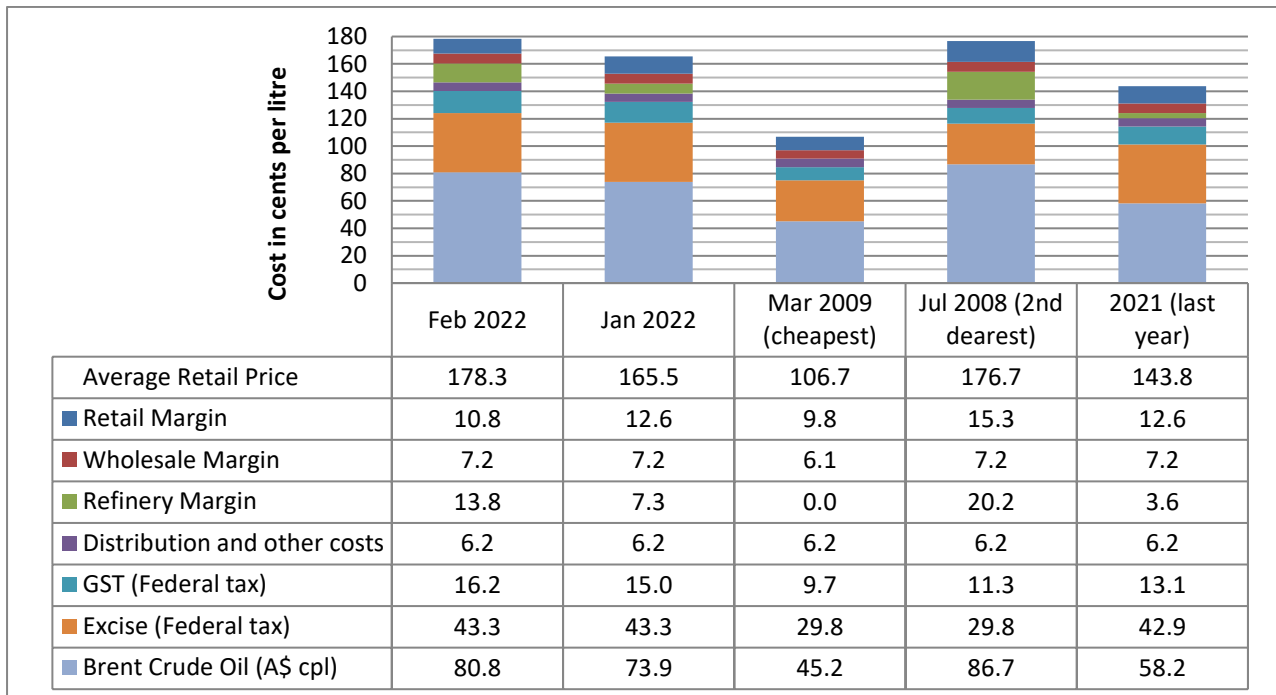
The chart below shows the cost breakdown for a litre of PULP 95 sold in Brisbane in February 2022. For comparison, the cost breakdown for last month and the second most expensive month – January 2022, last year, November 2021 – the third most expensive month and December 2008 – the cheapest month observed in recent years (since 2008), is also displayed.

<sup>1</sup> Prices and price differences may not add up due to rounding



Note: 2008 prices included the 8.5cpl Queensland fuel excise subsidy

## Diesel cost breakdown in Brisbane



Note: 2008 and 2009 prices included the 8.5cpl Queensland fuel excise subsidy

The chart above shows the cost breakdown for a litre of diesel sold in Brisbane for February 2022. For comparison, the cost breakdown for last month, last year, March 2009 – the cheapest month and July 2008 – the second most expensive month observed in recent years (since 2008), is also displayed.

The average price of diesel in February, at 178.3 cpl, was 12.8 cpl greater than January, and the record highest monthly diesel price observed in Brisbane.

## Record high average diesel prices in SEQ

Many daily and monthly average diesel prices across SEQ (and many regional centres) reached a new all-time record high in February 2022. The average price of diesel in Ipswich was 0.1 cpl lower than the record high from July 2008, and the Sunshine Coast average was 0.3 cpl lower than the July 2008 record. The new record highs and previous records (prior to February 2022) are also displayed below.

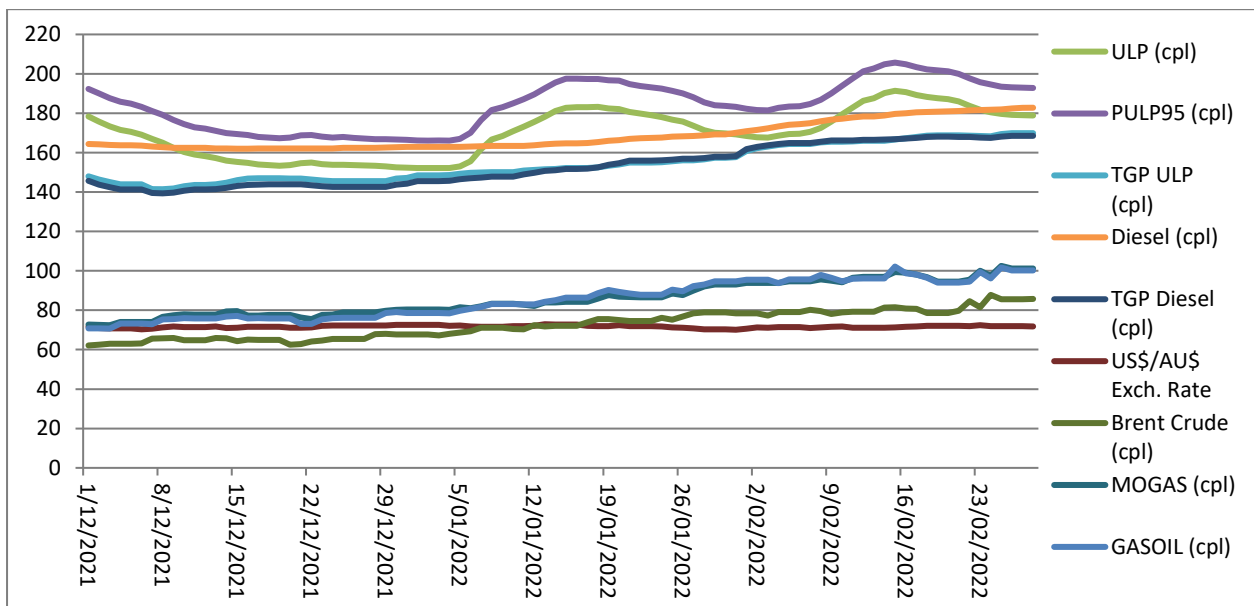
City	Record High Daily Average Price	Observed	Previous Record High Daily Average	Observed	Record High Monthly Average Price	Observed	Previous Record High Monthly Average	Observed
Brisbane	182.8	28/02/22	178.2	15/07/08	178.3	Feb-22	176.7	Jul-08
Ipswich	181.4	28/02/22	178.7	16/07/08	176.9	Jul-08		
Gold Coast	183.8	27-28/02/22	179.1	13/07/08	179.6	Feb-22	177.7	Jul-08
Sunshine Coast	182.0	28/02/22	179.7	15&17/07/08	177.6	Jul-08		

Record high daily and monthly average diesel prices were observed in some centres in regional Queensland. These are discussed further in the regional section below.

## Fuel excise

In 2014, the Federal Government reintroduced fuel excise indexation and mandated twice-yearly increases in line with CPI. As a result, on 1 February the excise charged on petrol and diesel increased from 43.3 cpl to 44.2 cpl – the largest increase since indexation was reintroduced.

## Price trends



The final days of one cycle, and majority of a second were observed in the Brisbane ULP market in February. The final few days of the January price cycle fell in early February. This cycle ended at a low

point of 167.7 cpl on 3 February 2022. The second cycle started on 4 February, average retail ULP prices increased for the next 12 days and peaked at 191.4 cpl on 15 February (a new record high). Prices then slowly fell throughout the rest of February and into early March. At the time of writing the Brisbane ULP market was in the cheap phase of the cycle. However, while cheap compared to the TGP, average retail ULP prices are about 178 cpl, 10 cpl higher than those observed in the last cheap phase. This increase is due to the increase in oil prices.

The average price of Brent in February 2022 at 128.5 A\$/bbl or 80.8 cpl, was 11.0 A\$/bbl greater than that observed in January (117.5 A\$/bbl or 73.9 cpl).

## Comparison to other capital cities

Brisbane was the most expensive of the five largest capital cities for ULP and Diesel. Only Hobart and Darwin were more expensive than Brisbane for ULP, and Canberra, Darwin and Hobart for diesel.

In February, Adelaide was the cheapest Australian capital city to buy ULP and diesel.

The table below presents the average February prices and retail margins on ULP and diesel for Australian capital cities, with the change compared to January in parentheses.

City	Average ULP Price (cpl)	Indicative ULP Retail Margin* (cpl)	Average Diesel Price (cpl)	Indicative Diesel Retail Margin* (cpl)
Brisbane	180.0 (8.6)	12.4 (-5.4)	178.3 (12.8)	10.8 (-1.8)
Adelaide	172.5 (10.7)	4.5 (-3.0)	176.3 (14.2)	9.0 (-0.1)
Canberra	177.4 (7.5)	10.0 (-6.1)	180.6 (12.2)	13.4 (-2.0)
Darwin	183.4 (13.2)	11.1 (-0.7)	183.9 (15.5)	12.6 (1.1)
Hobart	187.3 (9.1)	14.1 (-4.4)	187.6 (10.9)	14.7 (-3.2)
Melbourne	176.8 (12.8)	9.5 (-1.0)	176.6 (12.2)	9.3 (-2.2)
Perth	178.4 (11.6)	10.3 (-2.2)	176.6 (11.8)	9.4 (-2.5)
Sydney	178.8 (10.2)	11.3 (-3.4)	177.2 (12.3)	10.0 (-1.9)

\* The retail margin is the average retail price minus the average local TGP and local freight costs (assumed to be the same as Brisbane: 1.04cpl). The TGP varies between cities.

## Comparison of the SEQ metropolitan centres

City	Average ULP Price (cpl)	Indicative ULP Retail Margin* (cpl)	Average Diesel Price (cpl)	Indicative Diesel Retail Margin* (cpl)
Brisbane Inner/West	183.5 (7.4)	15.8 (-6.6)	180.6 (12.9)	13.1 (-1.7)
Brisbane North	178.9 (8.1)	11.2 (-5.9)	179.5 (11.8)	12.0 (-2.8)
Brisbane South	178.7 (9.8)	11.0 (-4.2)	177.8 (12.6)	10.2 (-2.0)
Brisbane Bayside/Redlands	183.6 (9.3)	15.9 (-4.6)	181.1 (12.8)	13.6 (-1.8)
Logan	179.6 (8.1)	12.0 (-5.9)	178.2 (13.2)	10.6 (-1.4)
Ipswich	178.1 (9.9)	10.1 (-4.1)	176.8 (12.9)	9.0 (-1.7)
Moreton Bay	180.4 (6.7)	12.4 (-7.3)	178.0 (12.3)	10.1 (-2.2)
Gold Coast	181.8 (8.5)	13.5 (-5.4)	179.6 (12.7)	11.4 (-1.9)
Sunshine Coast	177.3 (10.7)	8.8 (-3.3)	177.3 (13.6)	8.9 (-1.0)

\* The retail margin is the average retail price minus the average Brisbane TGP and varying local freight costs.

The table above presents the average February prices and retail margins on ULP and diesel for SEQ metropolitan centres, with the change compared to January in parentheses. This analysis separates Brisbane into inner/west, northern, southern, and bayside regions.

The Sunshine Coast was the cheapest centre in SEQ to buy ULP in February, with an average price of 177.3 cpl. Second was Ipswich and third was Brisbane South at 178.1 cpl and 178.7 cpl, respectively. Brisbane Bayside/Redlands was the most expensive area in SEQ at 183.6 cpl. The average ULP price rose in all SEQ centres compared to January.

Ipswich was the cheapest SEQ centre to buy diesel in February at 176.8 cpl. The Sunshine Coast was second at 177.3 cpl. Like ULP, Brisbane Bayside/Redlands was the most expensive area in SEQ to buy diesel at 181.1 cpl. Average diesel prices increased in all SEQ centres compared to January.

## Fuel prices across Queensland

The average price of ULP across regional Queensland in February was 175.5 cpl, 11.7 cpl higher than January. The average diesel price was 177.1 cpl, 12.9 cpl higher than January.

Roma, with an average ULP price of 168.3 cpl, was the cheapest centre to buy ULP in February. Bundaberg was second cheapest with an average ULP price of 168.9 cpl. Warwick, Miles, Whitsunday, Bowen, Maryborough, Kingaroy, Biloela, Lockyer Valley, Hervey Bay, Gympie, Ingham, Nambour, Somerset, Gladstone, Childers, Blackwater, Rockhampton, Mackay, Charters Towers, Emerald, Goondiwindi, Dalby, Townsville, Moranbah, Beaudesert, Yeppoon, Atherton, Innisfail, Tully, Cairns, Noosa and Toowoomba were also cheaper than Brisbane<sup>2</sup>. At 188.4 cpl, Mount Isa was the most expensive centre for ULP.

All regional centres recorded record high ULP prices in February. These are discussed further below.

Miles had the cheapest diesel in Queensland in February, at 172.0 cpl. Somerset at 173.1 cpl, was second cheapest. Bundaberg, Biloela, Roma, Lockyer Valley, Whitsunday, Kingaroy, Maryborough, Gladstone, Bowen, Warwick, Nambour, Toowoomba, Mount Isa, Goondiwindi, Hervey Bay, Emerald, Gympie, Charters Towers, Noosa, Beaudesert, Moranbah, Mackay, Atherton, Childers, Innisfail, Dalby and Rockhampton were also cheaper than Brisbane. Longreach<sup>2</sup> was the most expensive regional centre for diesel at 184.8 cpl.

Many regional centres recorded record high diesel prices in February. These are discussed further below.

The table below presents the average February prices and retail margins on ULP and diesel for Queensland localities, with the change compared to January in parentheses.

Locality	Average ULP Price (cpl)	Indicative ULP Retail Margin* (cpl)	Average Diesel Price (cpl)	Indicative Diesel Retail Margin* (cpl)
Brisbane	180.0 (8.6)	12.4 (-5.4)	178.3 (12.8)	10.8 (-1.8)
Atherton	177.3 (11.5)	5.3 (-2.7)	177.6 (11.7)	5.7 (-2.7)
Beaudesert	176.6 (12.3)	8.1 (-1.6)	177.1 (15.0)	8.7 (0.4)

<sup>2</sup> RACQ does not monitor in all regional centres in Queensland. In discussing the cheapest or dearest centre, it is implied that this only refers to the centres listed in this report. Other centres may be more or less expensive.

Biloela	172.2 (11.9)	1.0 (-2.3)	173.7 (11.1)	2.9 (-3.5)
Blackwater	174.6 (7.6)	1.8 (-6.6)	179.9 (12.5)	7.4 (-2.0)
Bowen	171.1 (8.0)	-1.7 (-6.2)	175.5 (11.7)	3.3 (-2.7)
Bundaberg	168.9 (14.7)	-2.1 (0.7)	173.3 (13.8)	2.4 (-0.8)
Cairns	178.5 (12.6)	7.2 (-1.6)	179.4 (13.3)	8.2 (-1.0)
Charters Towers	174.8 (8.4)	2.6 (-5.8)	177.0 (14.1)	5.5 (-0.3)
Childers	174.3 (8.4)	3.7 (-5.6)	177.8 (12.4)	7.3 (-2.2)
Dalby	175.2 (13.5)	5.6 (-0.4)	178.0 (12.0)	8.5 (-2.6)
Emerald	174.9 (2.9)	1.3 (-11.3)	176.6 (11.8)	3.3 (-2.7)
Gladstone	174.2 (11.4)	4.3 (-2.8)	175.4 (12.8)	5.7 (-1.8)
Goondiwindi	175.1 (9.3)	4.1 (-4.7)	176.4 (10.2)	5.5 (-4.4)
Gympie	172.6 (12.5)	3.4 (-1.5)	176.9 (14.6)	7.9 (0.0)
Hervey Bay	172.5 (11.2)	2.1 (-2.8)	176.4 (12.9)	6.2 (-1.7)
Ingham	172.9 (9.8)	0.9 (-4.4)	179.3 (11.8)	8.0 (-2.6)
Innisfail	177.4 (10.9)	5.3 (-3.3)	177.9 (12.4)	5.9 (-1.9)
Kingaroy	171.5 (10.7)	2.0 (-3.2)	174.5 (11.5)	5.0 (-3.1)
Lockyer Valley	172.2 (11.7)	3.6 (-2.3)	173.8 (13.3)	5.3 (-1.3)
Longreach	185.7 (8.6)	7.9 (-5.6)	184.8 (11.2)	7.3 (-3.4)
Mackay	174.7 (10.7)	4.2 (-3.6)	177.4 (11.5)	7.4 (-3.1)
Mareeba	180.2 (11.3)	8.3 (-2.9)	180.8 (12.6)	9.0 (-1.8)
Maryborough	171.2 (11.8)	1.2 (-2.2)	175.3 (13.6)	5.4 (-1.0)
Miles	170.0 (9.0)	-0.9 (-5.0)	172.0 (10.1)	1.3 (-4.5)
Moranbah	176.2 (13.0)	3.8 (-1.2)	177.2 (14.3)	5.3 (-0.4)
Mount Isa	188.4 (16.7)	8.6 (2.5)	176.3 (8.4)	-2.8 (-6.0)
Nambour	173.3 (10.6)	4.8 (-3.3)	176.1 (14.5)	7.7 (-0.1)
Noosa	179.1 (9.0)	10.5 (-4.9)	177.0 (14.3)	8.6 (-0.3)
Rockhampton	174.7 (10.2)	3.7 (-3.9)	178.1 (10.7)	7.3 (-3.9)
Roma	168.3 (6.2)	-4.0 (-7.7)	173.8 (10.9)	1.7 (-3.7)
Somerset	173.8 (11.6)	5.2 (-2.3)	173.1 (12.4)	4.6 (-2.2)
Toowoomba	179.4 (13.3)	10.6 (-0.6)	176.1 (13.4)	7.5 (-1.2)
Townsville	175.5 (11.3)	4.6 (-2.9)	178.7 (14.5)	8.5 (0.1)
Tully	178.0 (12.7)	5.4 (-1.5)	178.7 (13.3)	6.2 (-1.1)
Warwick	169.2 (8.6)	0.1 (-5.4)	176.1 (13.5)	7.1 (-1.1)
Whitsunday	170.1 (12.2)	-1.6 (-2.0)	174.4 (12.7)	3.2 (-1.9)
Yeppoon	177.0 (14.5)	5.6 (0.3)	178.5 (14.2)	7.4 (-0.4)

\* The retail margin is the average retail price minus the average local TGP and local freight costs. The TGP and freight costs vary between cities. This indicative margin is calculated on the monthly average TGP and retail price.

## Record high ULP prices in regional Queensland

A new record daily and monthly average high ULP price was observed in all 30 centres monitored by RACQ, in February 2022. The previous records for most centres were observed in November 2021, with a handful from 2018 and 2014. Roma was the last centre to surpass its previous record from July 2008 (when Roma's average ULP price was 163.2 cpl). The new record for Roma for February was 168.3 cpl.

The record high retail prices observed in regional Queensland were caused by high oil prices. They were not caused by excessive margins being leveled by fuel companies. In general, considering the TGP and oil



prices, most regional centres were reasonably priced in February.

City	Record High Daily Average ULP Price	Observed	Record High Monthly Average ULP Price	Observed
Atherton	181.9	26-28/02/22	177.3	Feb-22
Beaudesert	181.3	26-28/02/22	176.6	Feb-22
Biloela	179.4	25-27/02/22	172.2	Feb-22
Blackwater	178.6	21-27/02/22	174.6	Feb-22
Bowen	177.9	28/02/22	171.1	Feb-22
Bundaberg	174.1	28/02/22	168.9	Feb-22
Cairns	183.3	26-28/02/22	178.5	Feb-22
Charters Towers	179.9	24-28/02/22	174.8	Feb-22
Childers	179.2	26-28/02/22	174.3	Feb-22
Dalby	178.5	25-28/02/22	175.2	Feb-22
Emerald	179.5	24/02/22	174.9	Feb-22
Gladstone	178.3	28/02/22	174.2	Feb-22
Goondiwindi	178.4	24/02/22	175.1	Feb-22
Gympie	177.0	28/02/22	172.6	Feb-22
Hervey Bay	179.1	28/02/22	172.5	Feb-22
Ingham	177.1	19-20/02/22	172.9	Feb-22
Innisfail	181.2	25-28/02/22	177.4	Feb-22
Kingaroy	175.8	28/02/22	171.5	Feb-22
Lockyer Valley	175.8	22/02/22	172.2	Feb-22
Longreach	189.2	27-28/02/22	185.7	Feb-22
Mackay	179.2	28/02/22	174.7	Feb-22
Mareeba	185.4	24/02/22	180.2	Feb-22
Maryborough	177.9	28/02/22	171.2	Feb-22
Miles	175.6	21-22/02/22	170.0	Feb-22
Moranbah	181.5	28/02/22	176.2	Feb-22
Mount Isa	191.2	16-18/02/22	188.4	Feb-22
Nambour	187.5	16/02/22	173.3	Feb-22
Noosa	193.7	17/02/22	179.1	Feb-22
Rockhampton	179.5	28/02/22	174.7	Feb-22
Roma	174.5	28/02/22	168.3	Feb-22
Somerset	179.5	28/02/22	173.8	Feb-22
Toowoomba	181.3	1/02/22	179.4	Feb-22
Townsville	180.3	28/02/22	175.5	Feb-22
Tully	182.7	28/02/22	178.0	Feb-22
Warwick	173.2	26-28/02/22	169.2	Feb-22
Whitsunday	175.1	28/02/22	170.1	Feb-22
Yeppoon	182.0	25-28/02/22	177.0	Feb-22

## Record high diesel prices in regional Queensland

A new record high diesel price was observed in Cairns, Mackay and Townsville. The record monthly average diesel price set in July 2008 was retained in 15 centres. However, in many of these centres the



February average was approaching the 2008 record. In 11 centres the 2008 daily average record was not exceeded, however the highest daily average observed in February 2022 was close to the record. In 19 centres the monthly average diesel price was the highest since 2016 (when RACQ started monitoring prices in these centres).

A complete historic record is not available for diesel prices in all 30 regional centres monitored by RACQ. In the table below, records marked with an asterisk are the record highest price observed since 2016. In many cases these prices will have exceeded the 2008 record, however this cannot be confirmed. The confirmed new record highs are highlighted in bold italics.

City	Record High Daily Average Diesel Price (cpl)	Observed	Record High Monthly Average Diesel Price (cpl)	Observed
Atherton	182.5*	26-28/02/22	177.6*	Feb-22
Beaudesert	181.7*	22-28/02/22	177.1*	Feb-22
Biloela	178.8*	25-27/02/22	173.7*	Feb-22
Blackwater	185.0*	21-27/02/22	179.9*	Feb-22
Bowen	180.4	10/07/08	178.6	Jul-08
Bundaberg	179.9	20/07/08	178.3	Jul-08
Cairns	<b>184.1</b>	<b>28/02/22</b>	<b>179.4</b>	<b>Feb-22</b>
Charters Towers	183.0	10/07/08	180.7	Jul-08
Childers	179.9*	17-28/02/22	177.8*	Feb-22
Dalby	<b>182.8</b>	<b>28/02/22</b>	178.5	Jul-08
Emerald	182.9	15-16/07/08	179.7	Jul-08
Gladstone	180.1	17/07/08	178.9	Jul-08
Goondiwindi	181.4	16/07/08	176.4*	Feb-22
Gympie	181.7*	27-28/02/22	176.9*	Feb-22
Hervey Bay	<b>181.4</b>	<b>28/02/22</b>	178.8	Jul-08
Ingham	182.6*	26-28/02/22	179.3*	Feb-22
Innisfail	181.4*	25-28/02/22	177.9*	Feb-22
Kingaroy	180.8	15/07/08	177.7	Jul-08
Lockyer Valley	178.6*	28/02/22	173.8*	Feb-22
Longreach	<b>189.1</b>	<b>27-28/02/22</b>	185.9	Jul-08
Mackay	<b>181.7</b>	<b>28/02/22</b>	<b>177.4</b>	<b>Feb-22</b>
Mareeba	<b>186.3</b>	<b>25-26/02/22</b>	180.8*	Feb-22
Maryborough	<b>180.2</b>	<b>28/02/22</b>	177.5	Jul-08
Miles	175.7*	28/02/22	172.0*	Feb-22
Moranbah	182.7*	28/02/22	177.2*	Feb-22
Mount Isa	<b>183.6</b>	<b>28/02/22</b>	181.2	Jul-08
Nambour	181.3*	28/02/22	176.1*	Feb-22
Noosa	182.2*	28/02/22	177.0*	Feb-22
Rockhampton	183.4	19/07/08	181.2	Jul-08
Roma	183.7	15/07/08	180.7	Jul-08
Somerset	177.7*	28/02/22	173.1*	Feb-22
Toowoomba	181.8	15/07/08	179.2	Jul-08
Townsville	<b>183.4</b>	<b>28/02/22</b>	<b>178.7</b>	<b>Feb-22</b>

Tully	182.7*	26-28/02/22	178.7*	Feb-22
Warwick	181.1	15/07/08	178.4	Jul-08
Whitsunday	178.3*	28/02/22	174.4*	Feb-22
Yeppoon	183.2*	28/02/22	178.5*	Feb-22

\* The highest since 2016

## Oil markets and price outlook

After months of build-up, Russia invaded Ukraine on Thursday, February 24. In the days before the invasion, Russia had unilaterally declared two eastern Ukrainian provinces as independent states and moved troops into these parts of Ukraine. This developed into a full-scale invasion on February 24.

Fears of the imminent Russian invasion of Ukraine had placed upward pressure on oil prices for most of February. On February 24, on the first day of the invasion, there was a sharp jump in the price of Brent which exceeded the US\$100 mark for the first time since 2014.

Following the invasion, many nations have imposed sanctions on Russia. Currently these exclude energy products, notably crude oil and natural gas, and payments for energy products. These have been excluded to prevent (as much as possible) further increases in fuel and energy prices. In announcing the US sanctions, President Biden highlighted the current high price of gasoline in the US as the reason for excluding oil and energy products from the sanctions.

This exclusion of energy products was reiterated by the members of the International Energy Agency (the IEA, whose 31 member states include the US, Australia and others) in early March.

In an effort to further contain oil prices, the IEA member states have agreed to release 60 million barrels of oil from their strategic oil reserves, 30 million of which will come from the US. This is only the fourth such release made by the IEA and its members since the IEA's creation in 1974. The aim of this release was to bolster supplies and limit the oil price increases due to the Russia-Ukraine war.

The recent increases in the oil price, when they flow through to Queensland retail prices, will add 10 cpl to 15 cpl to the price of fuel. As usual the price cycles in SEQ will mask this increase somewhat, and an increase will become most evident during the next price hike. During the next price hike fuel companies will most likely hike to a new high RULP price in excess of 200 cpl. The state-wide average ULP and diesel price could exceed 180 cpl. These potential increases in retail prices will lead to many new records highs being observed in March.

The next monthly fuel price report will be released on 5 April 2022.

## Data quality and data sources

Prices, price differences, margins and differences in margins presented in this report may not add up due to rounding.

Data and analyses presented in this report supersedes all previous reports.

All data presented in this report are RACQ calculations using OPIS data.