Weekly Gasoline Report

Ministry of Energy

The Gasoline Report is a roundup of consumer gasoline prices from across Ontario and Canada. The graph shows price trends for three Ontario cities for the previous 12 month period. The report and graph are updated weekly.

This week's Gasoline Report is for the week ending May 9, 2005

The Ontario average retail price of regular unleaded gasoline declined for the second straight week, by 1.1 cents to 85.4 cents a litre.

Prices fell by 4.6 cents in Sudbury (from an eleven-month high), 3.6 cents in North Bay, 2.9 cents in Thunder Bay (to a three-month low), 1.1 cents in Toronto, and less than a cent in Ottawa (to a two-month low) and London. Prices rose by 0.2 cents in Windsor (from a two-month low). Windsor was the lowest-priced market for the fourth straight week. Prices in southern Ontario averaged 84.7 cents and in the north they averaged 91.7 cents, a difference of 7.0 cents, down from 8.5 cents the week before. The Ontario average retail diesel price declined for the second straight week, by 0.2 cents to 85.0 cents, a six-week low.

The Canadian average retail gasoline price declined for the second straight week, by 1.8 cents to 88.1 cents, a two-month low. Prices fell by 3.8 cents in Montreal (to a two-month low), 3.2 cents in Halifax (to a two-month low), Edmonton (to a two-month low), and Vancouver (to a six-week low), 2.2 cents in Calgary (to a six-week low), 2.0 cents in Quebec City and Regina (the latter to a two-month low), 1.9 cents in Winnipeg (to a six-week low), 1.3 cents in Saint John, and 0.1 cents in Toronto. The Canadian average retail diesel price declined for the fourth straight week, by 1.2 cents to 87.5 cents, a two-month low.

Canada's four major integrated oil companies earned $345-million on petroleum products in the first three months of 2005, down 7% from earnings of $371-million in the same period in 2004, according to a Ministry of Energy analysis.

The decline reflected higher crude oil costs, a higher Canadian dollar exchange rate, and lower gasoline cracking margins, combined with intense retail market competition. Product revenues increased by 21% to $10.9-billion, total product sales grew by 0.4% to 204.4-million litres a day, and gasoline sales rose by 0.7% to 84.4-million litres. The companies earned an average of 1.88 cents a litre, down from 2.00 cents a year earlier. Shell Canada had the most profitable operation, earning 2.85 cents, followed by Petro-Canada (2.36 cents), Imperial Oil (1.41 cents), and Suncor Energy (-0.22 cents). Suncor's results were affected by a fire at its oil sands plant in northern Alberta, which resulted in higher synthetic crude oil costs and lower utilization rates at its Sarnia refinery (Ministry of Energy, company reports).

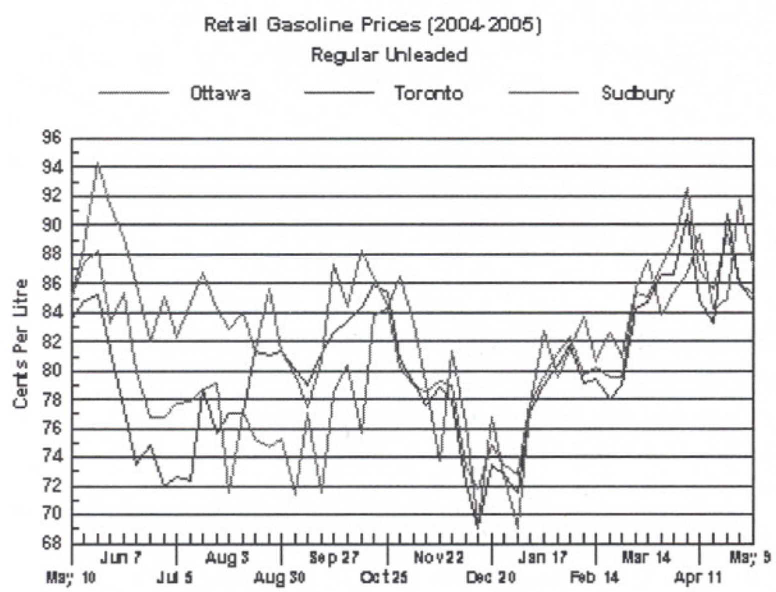
The table and graphic below show this week's gasoline price trends.

Market	May 2	May 9	+/-
Ottawa	86.1	85.2	-0.9
Toronto West	85.3	84.1	-1.2
Toronto East	86.5	85.5	-1.0
Windsor	80.3	80.5	0.2
London	85.9	85.4	-0.5
Sudbury	91.7	87.1	-4.6
S. Ste. Marie	95.5	95.5	0.0
Thunder Bay	94.8	91.9	-2.9
North Bay	93.0	89.4	-3.6

Timmins	96.6	96.6	0.0
Ontario Average	**86.5**	**85.4**	**-1.1**

Market	**May 3**	**May 10**	**+/-**
St John's NF	99.9	99.9	0.0
Charlottetown	97.3	97.3	0.0
Halifax	97.9	94.7	-3.2
Saint John NB	97.7	96.4	-1.3
Quebec City	95.4	93.4	-2.0
Montreal	93.0	89.2	-3.8
Toronto	84.8	84.7	-0.1
Winnipeg	88.0	86.1	-1.9
Regina	91.9	89.9	-2.0
Edmonton	84.5	81.3	-3.2
Calgary	85.0	82.8	-2.2
Vancouver	102.2	99.0	-3.2
Canada Average	**89.9**	**88.1**	**-1.8**

Source: Ontario Ministry of Energy; MJ Ervin & Associates



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