

Weekly Gasoline Report

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 November 5, 2006

Higher wholesale prices, supported by record oil prices of over \$96 a barrel, caused the Ontario average retail price of regular unleaded gasoline to increase for the third straight week, by 3.6 cents to 101.7 cents a litre, a four-month high.

Prices rose by 15.3 cents from an eight-month low in North Bay (to a four-month high), 14.0 cents from an eight-month low in Sudbury (to a four-month high), 3.4 cents in both Ottawa (to a four-month high) and Thunder Bay (to a five-week high), 3.3 cents in Toronto (to a four-month high), 3.2 cents in Sault Ste. Marie (to a three-month high), 3.0 cents in London (to a four-month high), and 2.2 cents in Timmins (to a six-week high). Prices fell by 0.2 cents in Windsor (from a two-month high). The average price gap between northern and southern Ontario, after narrowing two straight weeks, widened to 5.4 cents from a six-month low of 1.0 cents. The Ontario average retail diesel price increased for the fourth straight week, by 1.4 cents to 98.8 cents, a 14-month high.

The Canadian average retail gasoline price increased for the second straight week, by 0.8 cents to 102.4 cents, a two-month high. Prices rose by 7.0 cents in Regina (from an eight-month low), 6.4 cents in Calgary, 5.0 cents in Halifax (to a three-month high), 3.4 cents in Edmonton, 2.8 cents in Charlottetown, 2.4 cents in Saint John, 1.6 cents in Toronto (to a four-month high), 1.4 cents in Vancouver (to a four-month high), and 0.3 cents in Quebec City (to a two-month high). Prices fell by 7.2 cents in Montreal (from a four-month high) and 0.3 cents in Winnipeg. The Canadian average retail diesel price increased for the fourth straight week, by 2.3 cents to 104.7 cents, a 14-month high.

Three of Canadas major integrated oil companies earned \$336-million on petroleum products in the third quarter of 2007, a decline of 18% from earnings of \$410-million in the third quarter of 2006, according to a Ministry of Energy analysis.

The decline reflected, in part, lower industry refining margins. Product revenues grew by 1.9% to \$11.8-billion, product volumes rose by 1.0% to 161.6-million litres a day, and gasoline volumes were unchanged at 76.5-million litres. Earnings per litre averaged 2.26 cents compared with 2.79 cents a year earlier. Imperial Oil was the only one of the three to boost profits year-over-year and earned 2.85 cents a litre. Petro-Canada earned 2.13 cents and Suncor Energy (whose results include its U.S. operations) earned 1.24 cents. In the first nine months of the year, product earnings totalled \$1.6-billion, up 58% from the same period in 2006, product revenues grew by 4.6% to \$33.6-billion, product volumes increased by 2.5% to 157.1 million litres/day, and gasoline volumes rose by 1.8% to 74.1-million litres. Earnings per litre averaged 3.72 cents, up from 2.42 cents last year (Company reports, Ministry of Energy).

The table and graphic on the next pages show this week's gasoline price trends.

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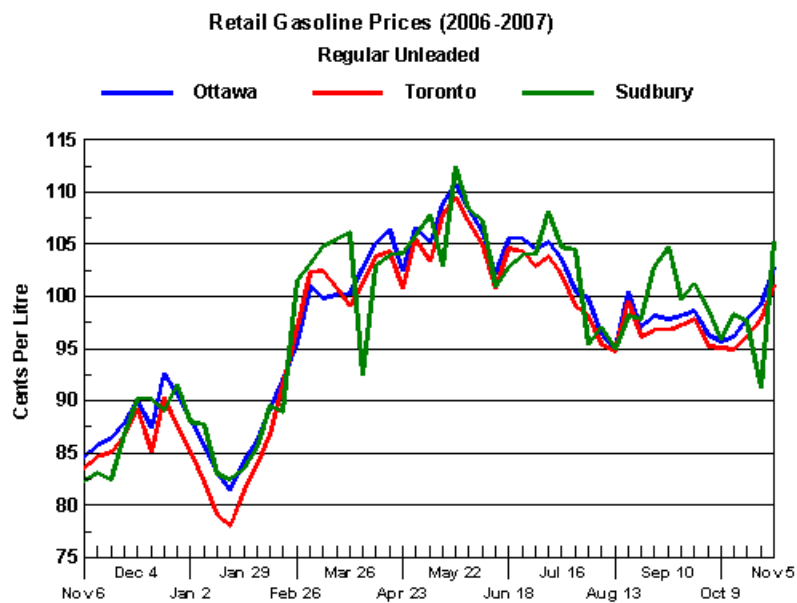
Market	October 29	November 5	+/-
Ottawa	99.3	102.7	3.4
Toronto West	97.8	101.1	3.3
Toronto East	97.8	101.1	3.3
Windsor	96.4	96.2	-0.2
London	98.1	101.1	3.0
Sudbury	91.2	105.2	14.0
S. Ste. Marie	104.2	107.4	3.2
Thunder Bay	102.1	105.5	3.4
North Bay	91.1	106.4	15.3
Timmins	107.7	109.9	2.2
Ontario Average	98.1	101.7	3.6

Market	October 30	November 6	+/-
St John's NF	109.2	109.2	0.0
Charlottetown	98.7	101.5	2.8
Halifax	104.8	109.8	5.0
Saint John NB	99.8	102.2	2.4
Quebec City	103.4	103.7	0.3
Montreal	109.4	102.2	-7.2
Toronto	98.6	100.2	1.6
Winnipeg	99.6	99.3	-0.3
Regina	99.9	106.9	7.0
Edmonton	93.4	96.8	3.4
Calgary	93.6	100.0	6.4
Vancouver	107.5	108.9	1.4
Canada Average	101.6	102.4	0.8

Source: Ontario Ministry of Energy; [MJ Ervin & Associates](#)

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