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 February 4, 2008

Despite higher wholesale prices, the Ontario average retail price of regular unleaded gasoline declined for the fourth straight week, by 2.0 cents to 99.9 cents a litre, a three-month low, reflecting price wars in some markets and the pass-through of earlier wholesale price decreases.

Prices fell by 3.7 cents in Windsor (to a three-month low), 2.8 cents in Ottawa (to a two-month low), 2.4 cents in North Bay, 2.1 cents in Thunder Bay (from a four-month high), 2.0 cents in Sudbury, 1.9 cents in Toronto (to a three-month low), and 1.8 cents in London (to a three-month low). Prices rose by 0.2 cents in Sault Ste. Marie (from a four-week low). The average price gap between northern and southern Ontario widened for the second straight week, from 8.4 cents to 9.2 cents, a two-month high. The Ontario average retail diesel price declined for the third straight week, by 0.5 cents to 109.1 cents, a two-month low.

The Canadian average retail gasoline price declined for the fourth straight week, by 0.2 cents to 103.9 cents, a two-month low. Prices fell by 3.0 cents in St. John’s (to a three-month low), 2.5 cents in Charlottetown (to a three-month low), 1.2 cents in Quebec City (to a four-week low), 1.1 cents in Saint John (to a two-month low), and less than a cent in Halifax and Toronto (both to a two-month low). Prices rose by 2.4 cents in Vancouver (to a five-week high) and 0.5 cents in Montreal (to a five-week high). The Canadian average retail diesel price declined for the sixth straight week, by 1.6 cents to 108.6 cents, a three-month low.

Three of Canada’s major integrated oil companies earned $1.895-billion on petroleum products in 2007, a 42% increase from earnings of $1.33-billion in 2006, according to a Ministry of Energy analysis.

The increase reflected, among other things, higher refining and marketing margins and higher product sales. Product revenues grew by 10% to $46.1-billion, product volumes rose by 2.7% to 158-million litres a day, and gasoline volumes increased by 1.6% to 74-million litres. Product earnings per litre averaged 3.29 cents, up from 2.37 cents in 2006 and the highest since at least 1990, with Imperial Oil earning 3.54 cents, Petro-Canada 3.23 cents, and Suncor Energy 2.82 cents (Suncor’s results include its U.S. operations). Product earnings in the fourth quarter of 2007 totalled $299-million, down 6.6% from the same period in 2006 (Company reports, Ministry of Energy).

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

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For the week ending February 4, 2007

Market	January 28	February 4	+/-
Ottawa	104.1	101.3	-2.8
Toronto West	100.1	98.3	-1.8
Toronto East	100.2	98.3	-1.9
Windsor	101.7	98.0	-3.7
London	100.5	98.7	-1.8
Sudbury	106.8	104.8	-2.0
S. Ste. Marie	109.2	109.4	0.2
Thunder Bay	112.4	110.3	-2.1
North Bay	107.1	104.7	-2.4
Timmins	110.9	110.9	0.0
Ontario Average	**101.9**	**99.9**	**-2.0**

Market	January 29	February 5	+/-
St John's NF	117.9	114.9	-3.0
Charlottetown	108.3	105.8	-2.5
Halifax	110.4	109.5	-0.9
Saint John NB	106.3	105.2	-1.1
Quebec City	114.4	113.2	-1.2
Montreal	109.2	109.7	0.5
Toronto	100.4	99.5	-0.9
Winnipeg	106.8	106.8	0.0
Regina	106.9	106.9	0.0
Edmonton	98.9	98.9	0.0
Calgary	100.3	100.3	0.0
Vancouver	104.1	106.5	2.4
Canada Average	**104.1**	**103.9**	**-0.2**

Source: Ontario Ministry of Energy; MJ Ervin & Associates

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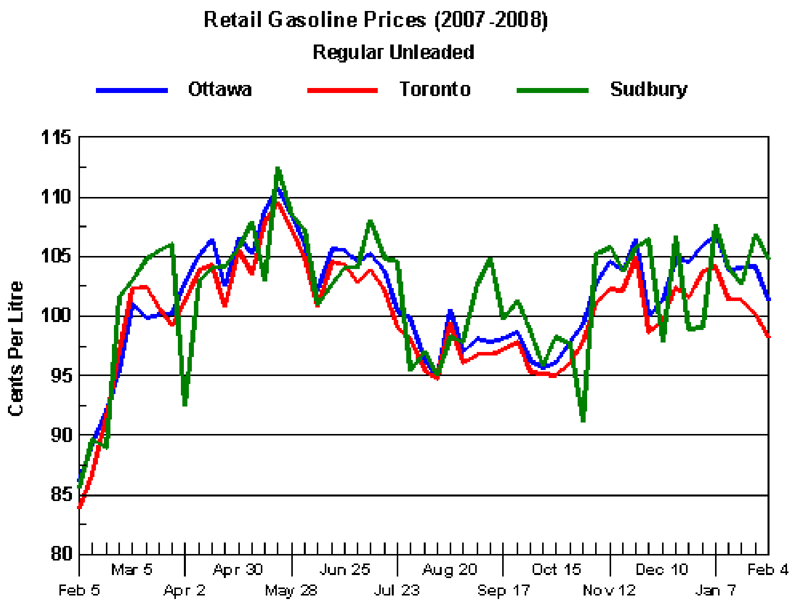
For the week ending February 4, 2006



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