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 May 5, 2008

After increasing five straight weeks, the Ontario average retail price of regular unleaded gasoline declined by 2.2 cents from a 32-month high to 120.8 cents a litre as crude oil and North American wholesale prices eased back.

Prices fell by 6.1 cents in Sault Ste. Marie (to a four-week low), 3.4 cents in Windsor, 2.4 cents in Toronto, 2.2 cents in both Ottawa and London, and 0.9 cents in Thunder Bay, all from a 32-month high except Sault Ste. Marie. Prices rose by 4.0 cents in North Bay and 2.9 cents in Sudbury, both to a 32-month high. Prices as low as 102.6 cents were recorded in Windsor. The average price gap between northern and southern Ontario widened from 3.0 cents to 5.1 cents, a four-week high. The Ontario average retail diesel price declined for the second straight week, by 0.9 cents to 127.4 cents.

The Canadian average retail gasoline price, after increasing six straight weeks, declined by 0.1 cents from a 32-month high to 125.1 cents. Prices fell by 3.5 cents in Halifax (from a 32-month high), and less than a cent in Montreal and Quebec City (the latter from a 32-month high). Prices rose by 2.2 cents in Saint John (to a 32-month high), 1.7 cents in Edmonton (to a record high of 122.7 cents), and less than a cent in Vancouver (to a record high of 128.6 cents) and Calgary (to a record high of 123.0 cents). The Canadian average retail diesel price declined for the second straight week, by 0.6 cents to 131.5 cents.

Three of Canada’s major integrated oil companies earned $309-million on petroleum products in the first three months of 2008, a decline of 37% from earnings of $488-million in the same period in 2007, according to a Ministry of Energy analysis.

The decline reflected lower industry margins, lower product sales, the higher Canadian dollar relative to the U.S. dollar, and refinery outages. Total product revenues grew by 35% to $13.9-billion, product volumes declined by 1.3% to 150.8-million litres/day, and gasoline volumes were unchanged at 70.1-million litres. Earnings per litre of product sold averaged 2.25 cents, down from 3.55 cents a year earlier. Petro-Canada earned 3.87 cents, Suncor Energy earned 3.42 cents, and Imperial Oil (whose Edmonton refinery had operating difficulties) earned 0.48 cents (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 May 5, 2007

Market	April 28	May 5	+/-
Ottawa	123.0	120.8	-2.2
Toronto West	122.6	120.1	-2.5
Toronto East	122.6	120.3	-2.3
Windsor	122.7	119.3	-3.4
London	122.9	120.7	-2.2
Sudbury	124.2	127.1	2.9
S. Ste. Marie	125.3	119.2	-6.1
Thunder Bay	126.9	126.0	-0.9
North Bay	122.7	126.7	4.0
Timmins	129.9	129.9	0.0
Ontario Average	**123.0**	**120.8**	**-2.2**

Market	April 29	May 6	+/-
St John's NF	132.8	132.8	0.0
Charlottetown	124.9	124.9	0.0
Halifax	132.1	128.6	-3.5
Saint John NB	122.9	125.1	2.2
Quebec City	131.7	131.4	-0.3
Montreal	128.9	128.5	-0.4
Toronto	122.1	122.1	0.0
Winnipeg	122.7	122.7	0.0
Regina	127.9	127.9	0.0
Edmonton	121.0	122.7	1.7
Calgary	122.9	123.0	0.1
Vancouver	128.4	128.6	0.2
Canada Average	**125.2**	**125.1**	**-0.1**

Source: Ontario Ministry of Energy; MJ Ervin & Associates

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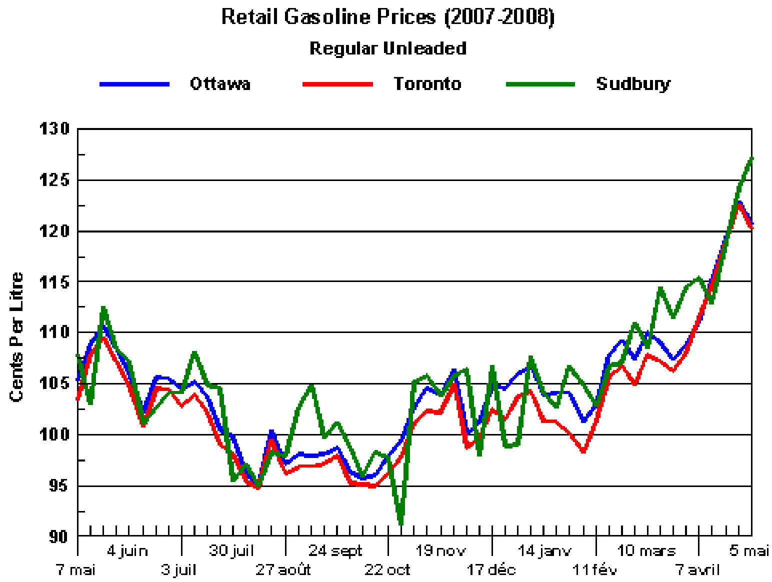
For the week ending May 5, 2006



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