

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 26, 2008

Record world crude oil prices of over US\$135 a barrel and higher North American wholesale prices caused the Ontario average retail price of regular unleaded gasoline to increase by 2.1 cents to 127.4 cents a litre, a 33-month high.

Prices rose by 2.6 cents in London (to a 33-month high), 2.5 cents in Toronto (to a 33-month high), 2.2 cents in Ottawa (matching the record high of 127.0 cents set in September 2005), 2.0 cents in Timmins (to a 33-month high), 1.4 cents in Windsor (to a 33-month high), and less than a cent in Thunder Bay (to a record 132.2 cents) and Sault Ste. Marie. Prices fell by 3.0 cents in Sudbury and 2.7 cents in North Bay, both from a 32-month high. The average price gap between northern and southern Ontario narrowed from 5.0 cents to 1.9 cents, a seven-month low. The Ontario average retail diesel price increased for the third straight week, by 5.6 cents to 140.4 cents, a record high.

The Canadian average retail gasoline price increased by 5.5 cents to 132.6 cents, a record high. Prices rose by 14.7 cents in Montreal (to a record 143.4 cents), 5.0 cents in Edmonton (to a record 126.3 cents), 4.4 cents in St. John's (to a 33-month high), 4.2 cents in Calgary (to a record 126.8 cents), 4.0 cents in Toronto (to a record 128.8 cents), 2.5 cents in Vancouver (to a record 134.1 cents), and 1.7 cents in Halifax (to a 33-month high). Prices fell by 0.1 cents in Saint John (from a 32-month high). The Canadian average retail diesel price increased for the third straight week, by 6.4 cents to 145.1 cents, a record high.

Ontario is a net importer of petroleum products from other provinces, but a net exporter of products to other countries.

In 2007, according to a Ministry of Energy analysis of Statistics Canada data, Ontario had a net trade deficit with other provinces of 8.6-billion litres, down from the record 9.5-billion in 2006; the net trade deficit in 1989 was 1.5-billion litres. Ontario had a net international trade surplus of 235-million litres, down from 370-million in 2006 and its lowest level since records began in 1989; the international trade surplus has now declined six years in a row. The overall trade balance (interprovincial and international) in 2007 was a deficit of 8.3-billion litres, representing about 25% of total Ontario product demand. This balance has not been positive since 1991. The free trade of petroleum products within Canada and North America helps Ontario refineries to optimize their operations (Statistics Canada, Ministry of Energy).

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

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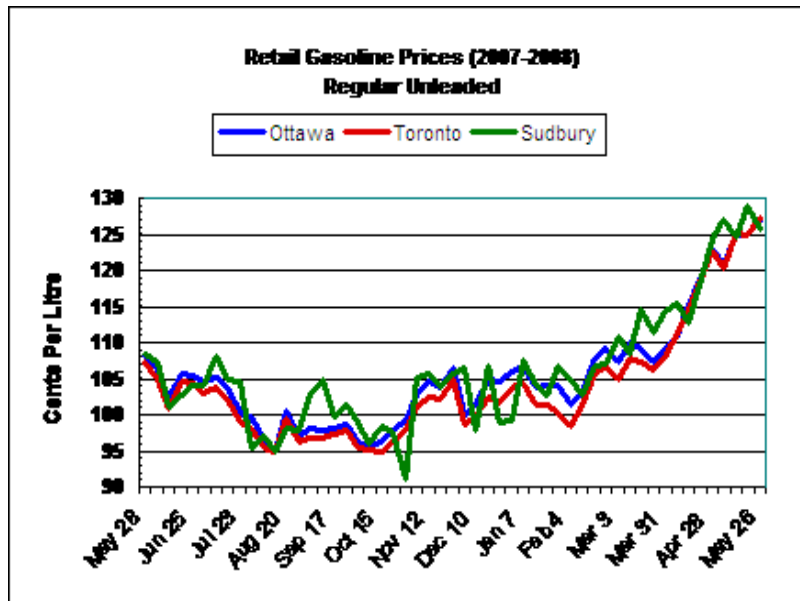
Market	May 20	May 26	+/-
Ottawa	124.8	127.0	2.2
Toronto West	124.8	127.3	2.5
Toronto East	124.8	127.3	2.5
Windsor	124.8	126.2	1.4
London	124.7	127.3	2.6
Sudbury	128.8	125.8	-3.0
S. Ste. Marie	127.3	127.6	0.3
Thunder Bay	131.8	132.2	0.4
North Bay	128.4	125.7	-2.7
Timmins	132.9	134.9	2.0
Ontario Average	125.3	127.4	2.1

Market	May 20	May 27	+/-
St John's NF	133.9	138.3	4.4
Charlottetown	130.6	130.6	0.0
Halifax	133.9	135.6	1.7
Saint John NB	128.2	128.1	-0.1
Quebec City	138.4	138.4	0.0
Montreal	128.7	143.4	14.7
Toronto	124.8	128.8	4.0
Winnipeg	126.7	126.7	0.0
Regina	131.9	131.9	0.0
Edmonton	121.3	126.3	5.0
Calgary	122.6	126.8	4.2
Vancouver	131.6	134.1	2.5
Canada Average	127.1	132.6	5.5

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

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