

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 August 5, 2008

After declining three straight weeks, the Ontario average retail price of regular unleaded gasoline increased by 1.6 cents from a three-month low to 126.5 cents a litre, reflecting higher wholesale prices and the end of price wars in some markets.

Prices rose by 2.0 cents in Ottawa and Toronto (both from a three-month low), 1.8 cents in North Bay (from a two-month low), 1.6 cents in London (from a three-month low), 1.5 cents in Sudbury (from a two-month low), and 0.6 cents in Windsor (from a three-month low). Prices fell by 4.1 cents in Sault Ste. Marie, 2.1 cents in Thunder Bay, and 2.0 cents in Timmins, all to a two-month low. Ottawa had the lowest average price for the third straight week. The average price gap between northern and southern Ontario narrowed for the second straight week, from 10.8 cents to 7.8 cents. The Ontario average retail diesel price declined for the third straight week, by 2.3 cents to 136.4 cents, a three-month low.

The Canadian average retail gasoline price, after declining two straight weeks, increased by 1.0 cents from a two-month low to 130.2 cents. Prices rose by 4.0 cents in Montreal, 3.2 cents in Vancouver, and 0.2 cents in both Toronto and Edmonton, all from a two-month low. Prices fell by 3.1 cents in Saint John (to a three-month low), 3.0 cents in Quebec City (to a three-month low), 2.9 cents in St. John's (to a three-month low), 1.1 cents in Winnipeg (to a two-month low), and less than a cent in Halifax and Calgary (the latter to a three-month low). The Canadian average retail diesel price declined for the fourth straight week, by 2.1 cents to 140.2 cents, a three-month low.

Three of Canada's major integrated oil companies earned \$630-million on petroleum products in the second quarter of 2008, a decline of 22% from earnings of \$811-million in the same period in 2007, according to a Ministry of Energy and Infrastructure analysis.

The decline reflected lower industry margins, slightly lower product volumes, and the higher Canadian dollar. Product revenues jumped by 55% to \$18-billion, product volumes fell by 0.1% to 152.2-million litres a day, and gasoline volumes dropped by 3.7% to 72.3-million litres/day. Earnings per litre averaged 4.55 cents, down from 5.85 cents a year earlier. Petro-Canada was the only one of the three to boost its earnings per litre, from 5.51 cents to 6.36 cents; Imperial Oil's dropped from 4.92 cents to 3.90 cents, and Suncor Energy's plunged from 8.67 cents to 3.02 cents. In the first six months of the year, the companies earned \$939-million, down 28% from the same period in 2007. Product revenues grew by 46% to \$31.9-billion, product volumes fell by 2.1% to 151.5-million litres/day, and gasoline volumes were off by 0.6% to 71.3-million litres/day. Earnings per litre averaged 3.41 cents, down from 4.64 cents (Company reports, Ministry of Energy and Infrastructure).

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

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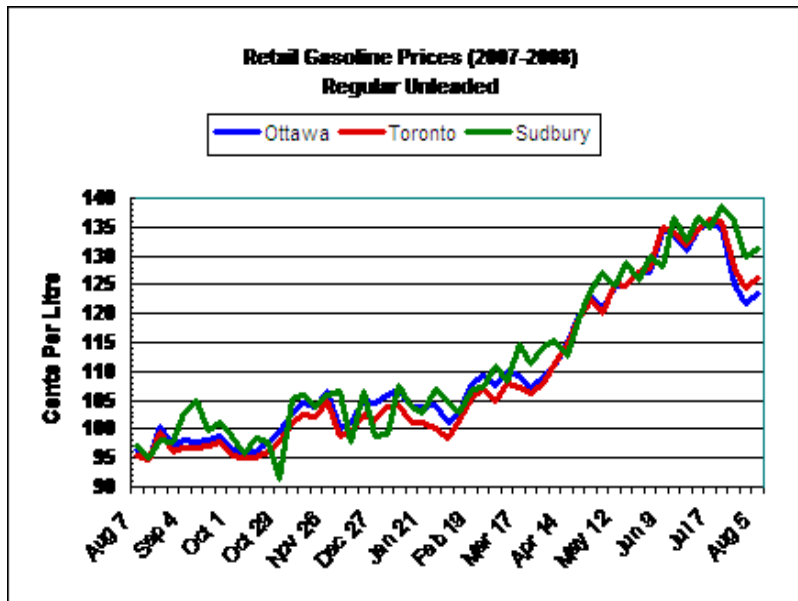
Market	July 28	August 5	+/-
Ottawa	121.6	123.6	2.0
Toronto West	124.2	126.3	2.1
Toronto East	124.4	126.3	1.9
Windsor	124.3	124.9	0.6
London	124.3	125.9	1.6
Sudbury	129.8	131.3	1.5
S. Ste. Marie	137.1	133.0	-4.1
Thunder Bay	137.6	135.5	-2.1
North Bay	129.4	131.2	1.8
Timmins	137.9	135.9	-2.0
Ontario Average	124.9	126.5	1.6

Market	July 29	August 5	+/-
St John's NF	139.5	136.6	-2.9
Charlottetown	130.5	130.5	0.0
Halifax	132.5	132.2	-0.3
Saint John NB	128.8	125.7	-3.1
Quebec City	135.4	132.4	-3.0
Montreal	128.9	132.9	4.0
Toronto	126.1	126.3	0.2
Winnipeg	132.9	131.8	-1.1
Regina	131.9	131.9	0.0
Edmonton	125.0	125.2	0.2
Calgary	125.8	125.7	-0.1
Vancouver	138.6	141.8	3.2
Canada Average	129.2	130.2	1.0

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

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