

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 3, 2008

Lower North American wholesale prices, largely reflecting a slowing economy, caused the Ontario average retail price of regular unleaded gasoline to decline for the seventh straight week, by 5.5 cents to 91.9 cents a litre, a 21-month low.

Prices fell by 8.8 cents in Sault Ste. Marie (to an eighteen-month low), 8.4 cents in Windsor (to a 21-month low), 7.1 cents in North Bay (to a twelve-month low), 6.8 cents in Sudbury (to a twelve-month low), 6.0 cents in Ottawa (to a 21-month low), 5.7 cents in London (to a 21-month low), 5.1 cents in Timmins (to a thirteen-month low), 5.0 cents in Toronto (to a 21-month low), and 0.2 cents in Thunder Bay (to a nine-month low). Ottawa had the lowest average price for the fifth straight week. The average price gap between northern and southern Ontario widened slightly to 10.7 cents. The Ontario average retail diesel price declined for the sixteenth straight week, by 1.3 cents to 108.9 cents, a nine-month low.

The Canadian average retail gasoline price declined for the seventh straight week, by 6.1 cents to 92.7 cents, a 21-month low. Prices fell by 9.0 cents in Toronto (to a 21-month low), 5.8 cents in Halifax and Quebec City (both to a 21-month low), 5.7 cents in Charlottetown (to a 21-month low), 5.0 cents in both Saint John (to a 20-month low) and Regina (to a twelve-month low), 4.9 cents in St. John's (to a 20-month low), 4.6 cents in Winnipeg (to a 20-month low), 4.4 cents in Montreal (to a 21-month low), 3.9 cents in Vancouver (to a nine-month low), 3.8 cents in Calgary (to a 20-month low), and 3.5 cents in Edmonton (to a 20-month low). The Canadian average retail diesel price declined for the fourth straight week, by 1.9 cents to 117.5 cents, an eight-month low.

Three of Canada's integrated oil companies earned profits of \$289-million on petroleum products in the third quarter of 2008, a decline of 21% from earnings of \$365-million in the same period in 2007, according to a Ministry of Energy and Infrastructure analysis.

The decline reflected lower sales volumes, and changes in accounting methods. Product revenues jumped by 63% to \$19.4-billion, product volumes fell by 3.0% to 156.8-million litres/day, and gasoline volumes dropped by 5.4% to 72.4-million litres. Average earnings per litre for the three companies were 2.0 cents, down from 2.46 cents a year earlier. Imperial Oil earned 4.07 cents, Suncor Energy earned 1.56 cents, but Petro-Canada lost 0.56 cents. In the first nine months of the year, product earnings declined by 26% to \$1.23-billion, product revenues surged by 51% to \$51.3-billion, product volumes fell by 2.5% to 153.1-million litres, and gasoline volumes dropped by 3.4% to 71.6-million litres. Earnings per litre averaged 2.93 cents, down from 3.88 cents in 2007 (Company reports, MEI).

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

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For the week ending November 3, 2007

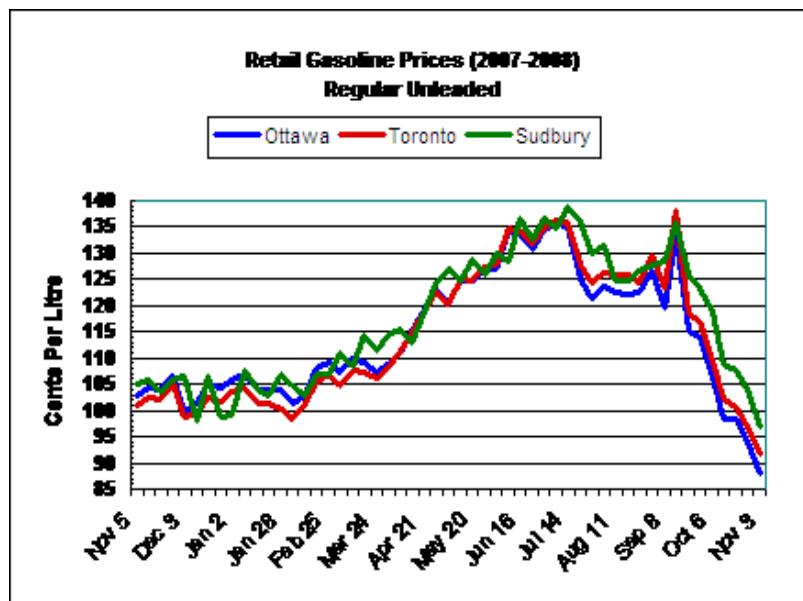
Market	October 27	November 3	+/-
Ottawa	93.9	87.9	-6.0
Toronto West	96.7	91.8	-4.9
Toronto East	96.8	91.8	-5.0
Windsor	98.4	90.0	-8.4
London	96.5	90.8	-5.7
Sudbury	103.8	97.0	-6.8
S. Ste. Marie	108.3	99.5	-8.8
Thunder Bay	107.4	107.2	-0.2
North Bay	104.3	97.2	-7.1
Timmins	110.5	105.4	-5.1
Ontario Average	97.4	91.9	-5.5

Market	October 28	November 4	+/-
St John's NF	112.4	107.5	-4.9
Charlottetown	98.6	92.9	-5.7
Halifax	102.8	97.0	-5.8
Saint John NB	101.5	96.5	-5.0
Quebec City	106.3	100.5	-5.8
Montreal	99.2	94.8	-4.4
Toronto	94.1	85.1	-9.0
Winnipeg	101.4	96.8	-4.6
Regina	105.5	100.5	-5.0
Edmonton	94.8	91.3	-3.5
Calgary	97.0	93.2	-3.8
Vancouver	108.4	104.5	-3.9
Canada Average	98.8	92.7	-6.1

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

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