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 2, 2009

The Ontario average retail price of regular unleaded gasoline increased for the fifth straight week, by 3.9 cents to 84.2 cents a litre, a three-month high, reflecting higher North American wholesale prices.

Prices rose by 6.4 cents in Sault Ste. Marie (to a three-month high), 5.2 cents in London (to a three-month high), 4.9 cents in Toronto (to a three-month high), 3.5 cents in Timmins (to a two-month high), 3.2 cents in Ottawa (to a three-month high), and less than a cent in Windsor (to a three-month high) and Thunder Bay. Prices fell by 4.3 cents in North Bay and 4.0 cents in Sudbury, both from a two-month high. Prices in northern Ontario averaged 83.8 cents and in the south they averaged 84.2 cents, the first time in eight months that prices in the north have been lower than in the south. The Ontario average diesel price, after declining two straight weeks, increased by 0.5 cents to 89.3 cents.

The Canadian average gasoline price increased by 3.0 cents to 85.9 cents, a three-month high. Prices rose by 13.5 cents in Montreal (to a three-month high), 5.5 cents in Charlottetown (to a three-month high), and less than a cent in Toronto, Vancouver, and Edmonton. Prices fell by 1.4 cents in Halifax (from a two-month high), and less than a cent in Saint John (from a two-month high), St. John’s (from a two-month high), Quebec City, Regina, and Calgary. The Canadian average diesel price declined for the second straight week, by 0.8 cents to 90.3 cents, a 26-month low.

Three of Canada’s major oil companies earned $847-million on petroleum products in 2008, down $1.1-billion or 58% from earnings of $1.99-billion in 2007.

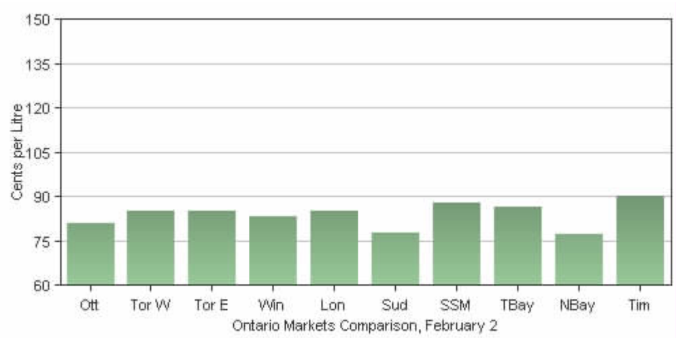
The decline reflected a switch in accounting methodology, lower refining margins, lower product volumes, and unfavourable exchange rate movements. Product earnings have now declined for the second straight year, and are at their lowest in six years. Product revenues, boosted by higher crude oil prices, rose by 39% to $64.9-billion, a record high, product volumes fell by 2.8% to 153.6-million litres a day, and gasoline volumes declined by 3.1%

to 71.7-million litres. Profit per litre for the companies averaged 1.51 cents, down from 3.46 cents in 2007. Imperial Oil earned 3.12 cents, Suncor Energy earned 0.44 cents, and Petro-Canada had zero earnings. In the fourth quarter, the companies lost $381-million compared with profit of $330-million a year earlier. Imperial was the only company to make a profit, earning $257-million (3.92 cents/litre), while Petrocan lost $457-million (-9.41 cents) and Suncor lost $181-million (-6.25 cents) (Company reports, Ministry of Energy and Infrastructure).

The table and graphic below show this week's gasoline price trends.

Ontario Prices

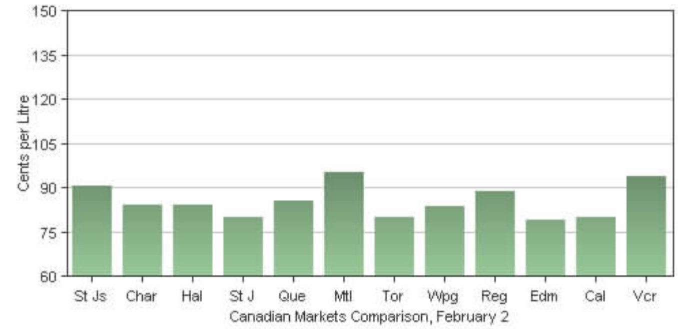
Market	January 26	February 2	+/-
Ottawa	77.8	81.0	3.2
Toronto West	80.2	85.1	4.9
Toronto East	80.3	85.2	4.9
Windsor	82.8	83.5	0.7
London	80.0	85.2	5.2
Sudbury	81.8	77.8	-4.0
S. Ste. Marie	81.3	87.7	6.4
Thunder Bay	86.1	86.4	0.3
North Bay	81.7	77.4	-4.3
Timmins	86.9	90.4	3.5
Ontario Average	**80.3**	**84.2**	**3.9**



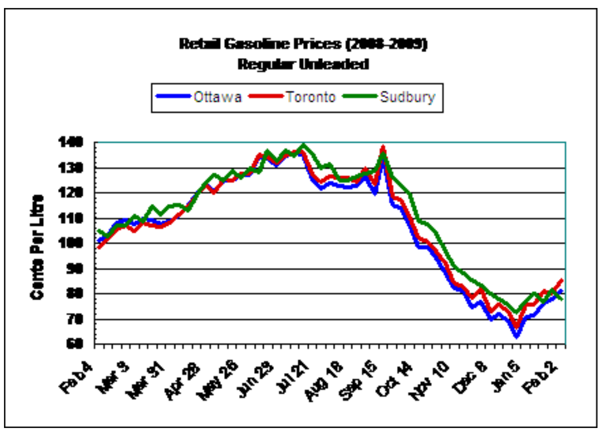
Canada Prices

Market	January 27	February 3	+/-
St John's NF	91.3	90.6	-0.7
Charlottetown	78.9	84.4	5.5
Halifax	85.4	84.0	-1.4
Saint John NB	80.7	79.9	-0.8
Quebec City	85.8	85.4	-0.4

Montreal	81.7	95.2	13.5
Toronto	79.5	80.3	0.8
Winnipeg	83.8	83.8	0.0
Regina	89.3	88.9	-0.4
Edmonton	78.8	79.0	0.2
Calgary	80.6	80.2	-0.4
Vancouver	93.7	94.0	0.3
Canada Average	**82.9**	**85.9**	**3.0**



Source: Ontario Ministry of Energy and Infrastructure; MJ Ervin & Associates



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