Oregon gas prices up again; crude oil surges to highest level in four months

by Bend_Weekly_News_Sources

"Crude oil prices are at their highest level since late November at more than $50 a barrel. And gas prices, for the most part, have also been inching up since the beginning of February. The Oregon average for regular unleaded gains three cents this week to $2.07 and the national average jumps six cents to $1.97." AAA Oregon Public Affairs Director Marie Dodds says, "A rally in the stock market helped to push crude oil to $53.82 at the close Monday. Oil prices are up nearly 21 percent since the start of 2009."

Crude today is trading around $53 a barrel, compared to $49 last week. Contributing to the rally on Wall Street and consequently the jump in oil prices were plans announced by the U.S. Treasury to support the struggling U.S. banking industry. Under the plan, so-called toxic assets will be purchased with taxpayer and private sector dollars to encourage money flow, spur investment and restore confidence in the economy. The prospect of increased economic activity - and thus greater demand for oil - are helping to push oil prices higher. Home sales also spiked in February, according to the National Association of Realtors, further boosting investor confidence.

Another factor in the surge of oil prices is a weakened U.S. dollar. Crude oil is bought and sold in dollars, and a weak dollar usually boosts demand for crude oil because it becomes cheaper for investors using stronger currencies.

Data released by the Federal Highway Administration for January of this year shows vehicle miles driven in the U.S. fell by about 3.1% compared to the same time last year. However, for the first time in over a year the Western region measured a slight increase in the amount of miles driven. Hawaii, California, Oregon, and Nevada all posted slight increases in vehicle miles traveled.

Despite the recent increases in pump prices, we're still paying much more than a year ago when the national average was $3.26 and in Oregon we were paying $3.44.

Ntnl Ave (Reg) Highest Recorded Avg. Price Date Current $1.97 Reg. Unl.: $4.11 7/17/2008 17-Mar-09 $1.91 Month Ago $1.92 Year Ago $3.26 Highest Recorded Current 17-Mar-09 Month Ago Year Ago Avg. Price Date Oregon Statewide $2.07 $2.04 $2.11 $3.44 $4.29 7/3/2008 Portland $2.06 $2.02 $2.08 $3.42 $4.28 6/21/2008 Salem $2.05 $2.02 $2.06 $3.38 $4.26 7/8/2008 Eugene/Springfield $2.07 $2.04 $2.13 $3.49 $4.33 6/28/2008 Medford/Ashland $2.12 $2.10 $2.16 $3.50

$4.38 7/11/2008 Vancouver, WA $2.12 $2.12 $2.17 $3.49 $4.35 6/28/2008

Fifteen states have averages for regular unleaded at or above $2 a gallon, up from ten last week. The most expensive gas in the country for the 39th week in a row is Alaska at $2.49, followed by Hawaii at $2.42, Washington at $2.17 (up three cents from last week) California at $2.16, and New York at $2.10. Oregon's gas prices are seventh highest, for the fourth week in a row. Wyoming has the least expensive gas again this week with regular unleaded at $1.77 a gallon.

A mixed bag for diesel prices. The national average increases two cents to $2.16, while Oregonâ€™s average drops four cents to $2.22. Hawaii has the highest statewide average price for diesel again this week at $3.82, followed by Alaska at $3.42, District of Columbia at $2.67, New York at $2.62, and Connecticut at $2.59. Oregon's average diesel price is 15th most expensive, down from 13th last week. Washington's diesel price holds steady at $2.27 and is 12th highest, same as last week. A year ago, the national average for diesel was $4.03 and Oregon's average was $3.98.

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