National gas price chasing record high; Oregon tops record high

by Bend_Weekly_News_Sources

As the national average price for a gallon of regular gasoline closes in on a new record high, prices in the Pacific Coast states continue to achieve new heights daily. The national average now stands at $3.04, up seven cents in the past weekâ€”slightly more than 2-cents off the record. In Oregon, the average price moved up another eleven cents to $3.39. Twenty-two states and the District of Columbia now have average prices exceeding $3. The national average price would be only $2.88 per gallon if the average prices for Oregon, Washington and California are excluded.

"In the past month, we've seen the national average price move up 27-cents a gallon. At the same time, Oregon's statewide average shot up by more than 39-cents," said AAA Oregon Public Affairs Director Elliott Eki. "On average, in Oregon today, we're paying 35-cents a gallon more than a month ago and twice as much as we did in the last week of January 2004."

Because oil refineries have experienced processing problems, gasoline inventories are tight, but oil supplies have grown. Some analysts suggest that could drive down the price of oil, which remains near $60 per barrel. If the price of oil drops by $5-to-$10 per barrel and stays down for several weeks, pump prices could begin to fall.

At $3.39, Oregon's average gasoline price ranks 3rd highest in the nation. California has the highest average price at $3.49, followed by Washington at $3.41. Hawaii's statewide average is $3.28; Nevada's is $3.23 and Idaho's moved up to $3.12. South Carolina has the lowest statewide average price at $2.81. The national average diesel price dipped to $2.91 per gallon in the past week; California's is $3.16; Washington's rose to $3.08; Idaho's went up to $3.06 and Nevada's nudged up to $3.04. Oregon's average diesel price held steady at $2.95.

National gas price chasing record high; Oregon tops record high by Bend_Weekly_News_Sources