US gas price at all time high; Oregon ranks third in nation

by Bend_Weekly_News_Sources

As previously forecast, the national average price for a gallon of regular gasoline hit a new all-time high at $3.09, up more than a nickel in the past week. During the same time period, 19 states set record highs. Oregon's statewide average price went up by less than two cents a gallon to $3.41, and actually lost a tenth of a cent per gallon overnight Monday.

"Average prices in the state's four measured metropolitan areas went up in the past week, but not as rapidly as in previous weeks," said AAA Public Affairs Director Elliott Eki. "The past 24 hours offers some optimism; average prices in Eugene and Salem actually fell off ever so slightly. The overnight decline was not a very significant amount, but it was the first time in several weeks that we've seen prices moving downward."

According to analysts at the Oil Price Information Service, which provides fuel pricing data to AAA, refinery issues in the Midwest are causing pump prices to rise in those regions as demand outstrips production. OPIS analyst Tom Kloza believes Pacific Coast states will see prices falling soon. Wholesale prices in this region, he notes, have retreated by as much as 20-cents per gallon.

With the Memorial Day holiday less than two weeks away, travel volume is projected to be up slightly over a year ago. Of all travelers, 84%, or more than 32-million, will travel by motor vehicle, indicating that higher pump prices and vacation costs will not curb fuel demand.

At $3.41, Oregon's average gasoline price ranks 3rd highest in the nation. California has the highest average price at $3.48, followed by Washington at $3.43. Hawaii's statewide average is $3.35; Nevada's is $3.25 and Idaho's moved up to $3.19. South Carolina has the lowest statewide average price at $2.84. The national average diesel price dipped to $2.90 per gallon in the past week; California's is $3.14; Washington's fell to $3.07; Idaho's dropped to $3.04 and Nevada's dipped to $3.03. Oregon's average diesel price inched down to $2.94.

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