

Oregon gas prices on the retreat

by Bend_Weekly_News_Sources

Memorial Day motorists were greeted with good news at Oregon gas pumps as fuel prices remained steady and, in many parts of the state, went down. That continued through this past week, and since May 22nd, the state's average price for a gallon of regular dropped 11-cents per gallon to \$3.30. In the same time period, the national average price declined by only six-cents to \$3.15.

Domestic refineries have overcome significant production problems and increased daily gasoline output is enabling national inventories to strengthen. Even as the price of crude oil moved upward in recent days, the improved availability of fuel pushed gasoline prices downward.

"We expect gasoline prices to continue to fall," said AAA Oregon Public Affairs Director Elliott Eki. "But, we are concerned about the hurricane season which began last week. According to the Oil Price Information Service, although inventories are building, we entered the current hurricane season with the lowest amount of gasoline per capita in the modern era."

OPIS senior analyst Tom Kloza says nationwide there are less than 21 days of gasoline in primary storage, compared to 23 days last year, and 32 days 25 years ago. He says the next 30 days are crucial to create a safety net for areas with lean inventories.

At \$3.28, Oregon's average gasoline price ranks 9th highest in the nation. Illinois has the nation's highest statewide average price at \$3.45. Hawaii is second at \$3.41, followed by Michigan and California. Washington's average price is down to \$3.34, Nevada's is \$3.27 and Idaho's moved up to \$3.27. New Jersey's statewide average price is the lowest in the nation at \$2.95. The national average diesel price now stands at \$2.90 per gallon. In California, diesel averages \$3.13 per gallon; in Washington it's \$3.05; in Idaho, it's down to \$2.96 and in Nevada it's up to \$3.07. Oregon's average diesel price fell to \$2.93.

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