

# News Release



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For Immediate Release  
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## **U.S. GAS PRICES SKYROCKET 18 CENTS; IDAHO AVERAGE UP A DIME THIS WEEK**

*Instability in North Africa and Middle East pushes oil, wholesale and pump prices higher*

BOISE - This week's 18-cent increase in the average U.S. gas price marks the second-largest one-week increase since 1990, eclipsed only by the September 2005 spike in prices in the wake of Hurricane Katrina, AAA Idaho said today.

The U.S. average price for regular grade gasoline is \$3.47 today, up 18 cents in the past week and 36 cents in the past month. Idaho's average price is up 10 cents this week to \$3.28 a gallon, according to AAA. Idaho's average price is up 32 cents in the past month.

Oil, wholesale gas and pump prices continue to skyrocket, reflecting the market volatility resulting from the turmoil in Northern Africa and the Middle East.

"Idaho has been fortunate not to see the full impact of the increases felt elsewhere in the U.S., where pump prices have risen to catch up with the dramatic spike in wholesale prices," said AAA Idaho spokesman Dave Carlson.

The 'spot price' for wholesale gas prices spiked again to \$2.84 this week, and gasoline futures, which had traded no higher than \$2.45 a year ago, are now trading in the \$3.00 range, Carlson said.

Wednesday's \$102.33 closing price for West Texas Intermediate crude marked the first time that crude settled above \$100 per barrel since September 30, 2008.

"Motorists want to know why crude oil and gasoline prices can increase so dramatically when the actual impact on global supply has been relatively minimal," Carlson said. "The answer lies in the speculative behavior in buyers who purchase futures with the goal of turning a profit. These investors make their purchase betting that the spot price of gasoline will rise enough that they will be able to sell the gasoline they purchased at a profit."

A week ago, AAA Idaho reported the difference between the highest and lowest average prices among six Idaho cities was 25 cents. This week, the differential has closed to 18 cents. The average price in Twin Falls today, \$3.32, is 18 cents higher than the \$3.14 average price in Coeur d'Alene.

Here's a look at gasoline prices in selected Idaho cities in the past month, based on AAA's Fuel Price Finder at [www.AAA.com](http://www.AAA.com)

Idaho Falls, Today, \$3.26; Week ago, \$3.19; Month ago, \$2.91

Twin Falls, Today, \$3.32; Week ago, \$3.24; Month ago, \$2.99

Lewiston, Today, \$3.17; Week ago, \$3.06; Month ago, \$3.01

Coeur d'Alene, Today, \$3.14, Week ago, \$2.99; Month ago, \$2.93

Nampa, Today, \$3.31; Week ago, \$3.24; Month ago, \$2.99

Boise, Today, \$3.31; Week ago, \$3.24; Month ago, \$2.99

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**AAA Idaho is affiliated with AAA Oregon/Idaho, which provides 730,000 members with travel, insurance, financial and automotive related services. AAA serves 52 million member motorists in North America.**

*Editor: An audio version of this news release is available on the AAA News Hotline. In Boise, call 342-9391. Outside Boise, call toll free, 1-800-999-9391. Ask for the AAA News Hotline.*