

News Release



CONTACT: Dave Carlson
208-658-4401

For Immediate Release



7155 W. Denton St.
Boise, ID 83704
208-342-9391
208-342-0085 FAX

IDAHOANS PAY SEVENTH HIGHEST PUMP PRICES IN THE COUNTRY

Fear of Egyptian supply disruption sends oil to 14-month highs, may push pump prices up

BOISE - (July 9, 2013) Idahoans are paying \$3.75 a gallon for gas today, down about a nickel from a month ago, but 27 cents higher than the U.S. average (\$3.48), according to AAA's Daily Fuel Gauge Report (www.fuelgauge.AAA.com).

The travel organization said that overall, gasoline prices have continued to inch lower throughout much of the country, influenced by major declines in a swath of primarily Midwest states.

Thirteen states have average prices that are at least a dime less than two weeks ago. Regional supply disruptions have been resolved, bringing price declines of at least 20 cents in thirteen other states.

The price declines have been the most dramatic in five Midwest states with declines of at least 50 cents in the past month. Michigan's \$3.68 average price today is 71 cents lower than a month ago. Indiana's \$3.42 average is 74 cents lower than a month ago.

But an increase in oil prices in the past week could signal higher pump prices are just around the corner, AAA Idaho said. The price for West Texas Intermediate (WTI) oil traded in a relatively narrow range of \$93-\$99 per barrel during the month of June. Prices began last week within this same range, but quickly moved higher on escalating protests in Egypt and positive economic news as the holiday-shortened week progressed.

On Wednesday oil prices settled above \$100 per barrel for the first time in fourteen months.

"We witnessed the same market fear premium back in 2011 when then-President Hosni Mubarek stepped down following violent demonstrations at the Suez Canal, a major shipping route for oil," said AAA Idaho spokesman Dave Carlson.

"We're constantly reminded that oil is an international commodity, priced in ways that may make no sense here in Idaho," Carlson said. "Motorists are also influenced by regional supply fluctuations that they have no potential to influence."

Here's a look at today's average prices at selected Idaho communities: Idaho Falls, \$3.63; Pocatello, \$3.70; Coeur d'Alene \$3.62; Lewiston, \$3.65; Boise, \$3.80; Nampa, \$3.82; Twin Falls, \$3.76.

#

AAA Idaho is affiliated with AAA Oregon/Idaho, providing more than 744,000 members with travel, insurance, financial and automotive related services. AAA serves 53 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.