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Record Highs

U.S. Gas Prices Hit

Gas Prices Jump Nearly 13 Cents Over Two Weeks, Reaching Record Highs; Rates Expected to Rise

By GARY GENTILE

 Associated Press **The Associated Press**

LOS ANGELES Mar 20, 2005 — Gas prices jumped nearly 13 cents in the past two weeks, reaching record levels as retail prices began to catch up with soaring crude oil prices, an industry analyst said Sunday.

Prices should continue to rise in the weeks ahead on strong demand and supply problems caused by the transition to cleaner-burning gasoline mixtures as summer approaches, said Trilby Lundberg, who publishes the semimonthly Lundberg Survey of 7,000 gas stations across the country.

The average retail price for all three grades increased 12.74 cents to \$2.13 per gallon between March 4 and March 18, according to the survey.

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The most popular grade, self-serve regular, was priced at \$2.10 a gallon, while customers paid \$2.20 for mid-grade. Premium averaged \$2.29 a gallon for the period.

This is the largest price hike since the run-up to May 21, 2004, when prices hit a previous record of \$2.10, Lundberg said.

Prices reflect sharp hikes in the cost of crude oil in recent weeks, Lundberg said. On Friday, sweet crude for April delivery reached \$56.72 a barrel up more than 8 cents from a month earlier.

That translates into a retail price hike of 20 cents per gallon.

Seasonal changes in the formula used to produce cleaner gas mixtures and building demand will also contribute to higher prices in the weeks ahead, she said.

"There are not any gas price factors that indicate anywhere but up," Lundberg said.

The Organization of Petroleum Exporting Countries agreed last week to boost its output quota by 500,000 barrels a day, or 1.9 percent. But since members are already producing above their quotas, no extra supply will actually be added, analysts said.

OPEC's next meeting is June 7.

The lowest gas price in the nation among stations surveyed by Lundberg over the past two weeks was \$1.91 for regular unleaded in Newark, N.J. The highest was \$2.34 per gallon in Honolulu.

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