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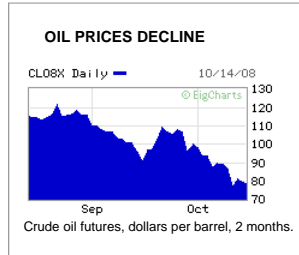
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## Gas prices fall 33 cents in largest weekly price drop ever

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REUTERS

WASHINGTON (Reuters) — The average retail price for gasoline fell 33.3 cents over the last week to \$3.15 a gallon, the biggest price decline ever recorded by the government, the Energy Department said on Tuesday.

The new pump price beat the old record decline of 16.9 cents a gallon which occurred during the week of the Sept. 12, 2005, when fuel costs fell after the government announced it would release millions of barrels of emergency crude oil to help replace petroleum supplies disrupted by Hurricane Katrina.

The national price for regular unleaded gasoline is the cheapest since Feb. 25, but is still up 39 cents from a year ago, the department's Energy Information Administration said in its weekly survey of service stations.

By region, average gasoline prices were less than \$3 a gallon in the Midwest and the Gulf Coast. Pump costs could sink below \$3 nationwide by the end of the month, said EIA senior oil analyst Joanne Shore.

In the EIA's weekly survey, gasoline was the most expensive on the West Coast \$3.42 a gallon, down 15 cents. San Francisco had the highest city price at \$3.60, down 12 cents.

**GASOLINE PRICES**

State-by-state gasoline averages from AAA

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The Gulf Coast had the lowest regional price at \$2.99 a gallon, down 45 cents. Cleveland had the lowest city pump price, down 38 cents at \$2.90.

Consumers were getting a break at the pump because of dropping gasoline demand and falling crude oil costs.

Oil prices fell below \$79 a barrel in choppy trading Tuesday as investors focused on signs of dwindling world energy demand.

Mike Zarembski, senior commodity analyst at brokerage OptionsXpress in Chicago, predicted oil would trade in a range of \$75 to \$85 a barrel in the short term as the globally coordinated financial rescue efforts eases some of the panic among investors.

"We may be seeing the start of some stability. I think the market is kind of tired of all the volatility," said Zarembski. "We'll probably be in wait-and-see mode until we know how all these (bailout) scenarios play out."

Light, sweet crude for November delivery fell \$2.56 to settle at \$78.63 on the New York Mercantile Exchange after fluctuating between positive and negative territory for most of the day.

"The outlook for oil prices is still very much bearish as the risk of global recession — or at least a global slowdown — remains," said Peter Luxton, analyst at Informa in London, who expects prices to drop to the \$60 to \$70 a barrel region next year.

He said prices may hover around the current levels until mid-November, when the OPEC meeting will be held. OPEC member countries including Iran have called for a production cut to stop the decline in oil prices, but markets are uncertain how effective that will be.

"Demand is driving oil markets now," said Luxton.

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[Submit](#)**Comments: (68)** Showing: [Newest first](#)**Kimbersez** wrote: 3m ago

No matter the cause,  
It certainly will help the economy.  
Hopefully, grocery prices will drop too now.

[Recommend](#) | [Report Abuse](#)**Shadow2084** wrote: 4m ago

Americans in particular have an attention span of an amoeba - their ability to learn a lesson, that of an atom. If gasoline prices go lower - Americans as sure as I'm typing this will start going on their God given right cross country treks in their fuel guzzling SUVs or go back out and buy another new SUV. Most people really are financially ignorant.

[Recommend](#) **1** | [Report Abuse](#)**TheDigglr** wrote: 4m ago

**Kimbersez** wrote: 4m ago  
I predicted back in June that gas would drop just before the elections.  
What party is in bed with big oil ? republiCONS !

If the decrease was \$.50 or so, I would see that as "normal" seasonal fluctuaton.  
But a decrease of \$1.65 ?  
Just in time to take some of the pressure off of the republiCONS !  
Now ain't that CONvenient !

Big oil has no impact on the world price of oil. So called "big oil" is microcosm on a global scale and the US companies yield little influence in the global markets...

Decreased demand and world market turmoil highly contributed to the drop in gas prices...

[Recommend](#) | [Report Abuse](#)**Snicklefritz** wrote: 4m ago**joe\_oly** wrote: 4m ago

This has happened every year for the last 5 or 6 years .. the gas prices edge down all winter and then starting around March or April, they shoot up even higher then before!

==-----  
Sure it does, but like Kimbersez--- to the degree that we have seen recently ?  
Gas here was as high as \$4.50 in July, Today it can be bought for \$3.17 at the discount places here in town.  
And, from what other posters are stating that's still way high.  
Cyclical? SURE --- but.....

OIL MEN IN THE WHITE HOUSE -- SEEKING A 3rd TERM !!!

NO BUSH 3rd TERM !!!

A VOTE FOR McCain IS A VOTE FOR THE SAME

[Recommend](#) | [Report Abuse](#)**Vetnam66** wrote: 4m ago**Kimbersez** wrote: 2m ago**Vetnam66** wrote: 1m ago**Kimbersez** wrote: 6m ago

\$2.59 in Kansas City Mo.

\*\*\*\*\*  
Too bad you would have to live in K.C. to enjoy those prices! :)

/> />>>>Why's that ? KCMo, "Cowtown" is one great city ! <<<<<</  
\*\*\*\*\*

You never made a joke about The City of Lights...Buffalo?????

[Recommend](#) | [Report Abuse](#)**Kimbersez** wrote: 5m ago

Again, \$.50 or so, can be attributed to "normal" market seasonal fluctuations.  
But \$1.65 decrease ?

Fishy, mighty fishy.  
CONvenient !

[Recommend](#) **1** | [Report Abuse](#)**na** wrote: 8m ago

I believe that we should still monitor and control our gas uses, not travel when we don't need too and save our gas only for emergencies and work. it stated that Consumers are getting a break at the pump because of dropping gasoline demands. The less gas we use is better for the consumers, instead of making the Oil corporate greed wealthier and more powerful.

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Kimbersez wrote: 8m ago  
Vietnam66 wrote: 1m ago  
Kimbersez wrote: 6m ago  
\$2.59 in Kansas City Mo.  
\*\*\*\*\*

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/>>>>Why's that ? KCMo, "Cowtown" is one great city ! <<<<</

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Snicklefritz wrote: 8m ago  
Kimbersez wrote: 2m ago  
Snicklefritz wrote: 4m ago  
Hey Kimber ---

Hows that Battlecat doin ?  
Hugs !!!!  
/> />>>>Fine and dandy palomine. How's ol' Snickle doin'? <<<<</  
-----  
Snickle's been hidin'!!!  
Had his fingers in the puddin' again !!!

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Snicklefritz wrote: 10m ago  
Kimbersez wrote: 2m ago  
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Now ain't that CONvenient !  
-----

Sure is refreshing to see Bush and Cheney on the way out --  
What Slimey Oil Men they are !!!  
And a Sec State with an Oil Tanker named after her !!!

OBAMA BIDEN '08

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