Oil Price Plunge Should Push Gas Prices Lower



<u>Florida gas prices</u> shot up early last week, but were back on the downward trend through the weekend.

The state average rose 15 cents per gallon last week, reaching \$3.22 per gallon, before drifting lower again. Sunday's state average was \$3.19 per gallon. That's 8 cents more than a week ago, 6 cents more than last month, and 29 cents less than a year ago.

Visit GasPrices.AAA.com to view state and local average gas prices

"Oil prices plummeted last week, which should contribute to lower prices at the gas pump," said Mark Jenkins, spokesman, AAA - The Auto Club Group. "The oil price plunge is reportedly attributed to concerns that tariffs could cause a global economic slowdown, potentially resulting in a reduction in fuel demand. The market is also now worried about an over abundance of global oil supplies. This comes after OPEC+ announced plans to raise oil production in May by about three times more than previously planned."

The U.S. price for crude oil settled at \$61.99 per barrel on Friday. That's the lowest daily closing price since April 2021. The price of oil suffered additional losses on Sunday, falling below \$60/b in overnight trading. About half of the price consumers pay at the gas pump is influenced by the price of oil.

Regional Prices

- **Most expensive** metro markets West Palm Beach-Boca Raton (\$3.33), Naples (\$3.27), Gainesville (\$3.25)
- **Least expensive** metro markets Crestview-Fort Walton Beach (\$2.91), Panama City (\$2.93), Pensacola (\$2.95)

Ways to Save on Gasoline

- 1. **Combine errands** to limit driving time.
- 2. **Drive conservatively**. Avoid aggressive acceleration and speeding, which reduces fuel economy.
- 3. **Remove excess weight** in your vehicle. Every 100 pounds taken out of the vehicle improves fuel economy by 1-2 percent.
- 4. **Shop around** for the best gas prices in your community by using the <u>AAA mobile app</u>.
- 5. **Pay with cash**. Some retailers charge more per gallon for customers who pay with a credit card.

AAA Resources for Drivers

- **Find the lowest gas prices** in your area by using the free <u>AAA mobile app</u>.
- Determine fuel costs for your trip by using the <u>AAA's Gas Cost Calculator</u>.
- Enroll in savings programs. AAA Members who enroll in Shell's Fuel Rewards program can save 30 cents per gallon on their first fill-up and 5 cents per gallon each additional trip to the pump. Click here for more information. Members can also save money when buying gasoline, diesel, and propane at Love's Travel Stops in select states. Click here to learn more.
- **Ensure your vehicle is properly maintained** to optimize its fuel economy. Visit <u>AAA.com/AutoRepair</u> to find a certified repair shop.

Find Florida Gas Prices

- Daily gas price averages can be found at <u>Gasprices.aaa.com</u>
- State and metro averages can be found here

AAA GAS PRICE AVERAGES

(Price per gallon of regular unleaded gasoline)

	Sunday	Saturday	Week Ago	Month Ago	One Year Ago
National	\$3.258	\$3.262	\$3.159	\$3.110	\$3.591
Florida	\$3.187	\$3.202	\$3.107	\$3.130	\$3.481
Georgia	\$3.047	\$3.051	\$2.945	\$2.925	\$3.334
Click here to view current gasoline price averages					

Gas Price Survey Methodology

AAA updates fuel price averages daily at <u>www.GasPrices.AAA.com</u>. Every day up to 130,000 stations are surveyed based on credit card swipes and direct feeds in cooperation with the Oil Price Information Service (OPIS) and Wright Express for unmatched statistical reliability. All average retail prices in this report are for a gallon of regular, unleaded gasoline.

About AAA - The Auto Club Group

The Auto Club Group (ACG) is the second largest AAA club in North America with more than 13 million members across 14 U.S. states and two U.S. territories. ACG and its affiliates provide members with roadside assistance, insurance products, banking and financial services, travel offerings and more. ACG belongs to the national AAA federation with more than 65 million members in the United States and Canada. AAA's mission is to protect and advance freedom of mobility and improve traffic safety. For more information, get the <u>AAA Mobile app</u>, visit <u>AAA.com</u>, and follow us on social media.