

Gas Prices Fall; Gas Gap Narrows

Written by Steve Frank

More good economic news? Since Thanksgiving, our 'gas gap,' the difference between gas prices in the High Country and a county away, has greatly narrowed, coming to within 5-cents a gallon for regular. But that came thanks to prices sliding down in the High Country while creeping up from around \$3.17 at Thanksgiving to the mid \$3.20's over the last week or so. But now, we're watching prices drop again—rather quickly in the Piedmont—more slowly here. While our prices finally fell just below \$3.30—our first \$3.29.9 spotted last night—prices down the mountain are dropping back into the \$3 and teens range—\$3.15.9 on 321-A in Sawmills, \$3.19.9 in Granite Falls on US 321, as low as \$3.18 on US 70 in Hickory, and further into the Piedmont, \$3.11.9 at one station in Statesville off I-40.

And a report this week may bode well for energy prices—U.S. crude oil production is now expected to show a rise of about 760,000 barrels per day for 2012, the largest annual increase ever in oil output in more than 150 years of government recordkeeping that goes back before the start of the Civil War, according to the U.S. Energy Information Administrator's new monthly energy outlook. EIA Administrator Adam Sieminski said, "The expected record high increase this year would be the biggest since "I Love Lucy" debuted on TV in 1951 when oil output that year rose by 751,000 barrels per day."