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## TRENDING

# Cantwell Calls for More Transparent Petroleum Markets to Protect Consumers from Unexplained Pump Price Spikes

🕒 October 23, 2022 👤 GNCadm1n 📁 NW Representation 💬 0

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# Cantwell: “West Coast consumers need to be confident that the markets are operating efficiently and fairly”

**EDMONDS, WA** – Today, U.S. Sen. Maria Cantwell sent a letter to Energy Information Administration (EIA) Administrator Joseph DeCarolis calling on him expand the agency’s collection of petroleum market data, which will make it easier to identify the source of inflated gas prices on the West Coast.

**“High and volatile fuel prices are driving inflation, burdening our economies, and are having the effect of transferring millions of dollars from family budgets to surging oil company profits,”** Sen. Cantwell said. **“I am deeply concerned that today’s disproportionately high pump prices in California, Nevada, Oregon, and Washington cannot be fully explained by supply and demand fundamentals.”**

The full text of Sen. Cantwell’s letter can be found [HERE](#).

Washington state currently has the sixth-highest gas prices in the country, averaging \$5.13 per gallon for regular gasoline according to AAA. Seattle-area drivers are paying an average of \$5.40 for gasoline and almost \$6 for diesel. Currently, Western Washington drivers are forced to shell out well over \$2 more per gallon at the pump than many other parts of the United States.

Sen. Cantwell, a senior member of the Senate Energy and Natural Resources Committee, has **long called for greater transparency** in U.S. petroleum markets, citing the lack of oversight and visibility into petroleum trades that have likely allowed West Coast pump prices to climb higher than they otherwise would in a functioning market.

**A new analysis** of West Coast Gasoline Price Excursions released by Portland-based McCullough Research in September 2022 found a disconnect between refinery input costs and contemporary retail gasoline prices. The analysis also highlighted opaque and sometimes contradictory information on refinery output levels provided by West Coast refiners and the Oil Price Information Service (OPIS), whose index is used to set retail prices at the majority of West Coast gas stations.

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The report's lead author was Robert F. McCullough, who **testified about petroleum market transparency before the Senate Commerce, Science, and Technology Committee in April 2022** and was instrumental in uncovering energy market manipulation by the Enron Corporation.

**"The best way to assure efficient markets is transparency and market surveillance. Until similar procedures are in place for gasoline and oil as have been in place for other energy markets, we will continue to see suspicious price spikes in western gasoline markets,"** the McCullough report concludes.

Sen. Cantwell's request to EIA mirrors the imperative contained in her Transportation Fuel Market Transparency Act, **which advanced out** of the Senate Commerce Committee in May 2022 but is still awaiting consideration by the full Senate. The House of Representatives incorporated Cantwell's legislation — including the mandate to EIA to expand its coverage of U.S. petroleum markets — in H.R. 7688, which was approved by the full House on May 19, 2022.

The EIA has been the nation's premier energy data collection agency since Congress consolidated various information gathering responsibilities and vested them at the agency in 1977. EIA already collects extensive supply and pricing information from the energy sector, which it uses to produce hundreds of different analytical products on a daily, weekly, monthly, and annual basis.

Collecting the additional transportation fuel market data requested by Sen. Cantwell in her letter would not require any new authority, EIA already has the expertise and established energy industry relationships to efficiently supplement existing reporting requirements while minimizing reporting burdens.

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