



## News Release

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### **GAS PRICES ON THE RISE, SAYS AAA**

**VIRGINIA BEACH, VA.**, (July 9, 2012) - After steadily declining over the last two-and-a-half months, gas prices are back on the rise in Virginia. Gas prices jumped 7 cents on average across Virginia as pump prices had their first increase since April upon bullish trading. And to the dismay of motorists, the trend most likely will be for the prices to continue to grow.

The average price for a gallon of regular unleaded gas in Virginia is \$3.21 today, an increase of seven cents from last week. However, that's still significantly better than the \$3.49 per gallon Virginians were paying at the pump a year ago. In Hampton Roads, today's average for self-serve regular unleaded is \$3.24, up eight cents from a week ago, but 25 cents less than last year. The national average is now \$3.38, up from \$3.33 a week earlier, and down from \$3.55 a month ago.

Two factors are most likely the cause of the increase: European sanctions being imposed on Iran, and European leaders agreeing to a plan to save the euro and its ongoing debt crisis. Speculation on fuel prices increased 51 cents on the New York Mercantile Exchange last week after European leaders announced plans to save the euro and a return in Mideast tensions as sanctions went into effect for Iran on July 1. The concern now is that Iran will block the Strait of Hormuz and disrupt the global oil supply.

"Although oil prices retreated at the end of last week, it is likely motorists have seen the last of the summer price reductions at the pump," said Georjeane Blumling, AAA spokesperson. State averages for gasoline increased across the southeast this week and retail prices will start to stabilize as more balanced pressure is weighed on the market. "While some local retailers have already started to post higher gas prices, drivers can still find relatively cheap gas by filling up in areas where there's ample competition, paying with cash, or by using AAA's TripTik Mobile app that allows motorists to search for the cheapest gas stations prior to filling up," says Blumling.

*As part of North America's largest motoring and leisure travel organization, AAA Tidewater Virginia provides its more than 325,000 members with travel, insurance, financial and automotive-related services. Since its founding AAA Tidewater Virginia has been a leader and advocate for the safety and security of all travelers. For more information, visit [AAA.com](http://AAA.com) and follow us on Twitter at [Twitter.com/AAATWnews](https://twitter.com/AAATWnews).*

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