

The Virgin Islands Consortium

After November Drop, Gas Prices Remain Stubborn On St. Croix At An Average Of \$2.69; Violet Calls For Decrease

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ST. CROIX -- In mid-November, 2015, Senator Kurt Violet commended gas station owners on this island for lowering the price of gasoline from an average of \$3.19 to \$2.69, stating that the decrease, which brought the price of gas more in line with U.S. prices and the \$40 mark at which a barrel of oil hovered during that time, would benefit consumers as monies that would have been spent on gas could be used elsewhere within the local economy.

Two Fridays ago, the futures for Brent crude for March delivery were trading at \$29.06 a barrel on the Intercontinental Exchange. West Texas intermediate crude settled at \$29.42 a barrel, or down 5.7 percent. These new realities for the oil business have sent the price of gasoline tumbling in the U.S., with a nationwide average now at \$1.89 per gallon, while [at least one gas station](#) has gone as low as \$.77 per gallon.

Back at in the territory, the price of gas only fell after The Consortium reported multiple times on the unjustifiable high prices, [first from a high of](#) \$3.65 per gallon, which was followed by a decrease to \$3.39 per gallon -- at the time, still high when compared to the national average of \$2.40, when price of oil was trading at \$38 per barrel, and the price of gas, in some states, was already below the \$2 mark.

It appears so strange that prices in the VI don't reflect fluctuations in the market but appear to be fixed at a set amount for months. - Sen. Kurt Vialet.

Mr. Vialet also worked tirelessly in calling for decreases, at one point stating that gas stations and supermarkets in the territory [were "ripping off" consumers](#). The Department of Licensing and Consumer Affairs, led by Commissioner Devin Carrington, [subpoenaed](#) the gas stations in hopes of reviewing the mechanism through which they come up with their charge, and found that they were profiting at [record highs](#).

Today, as the average price here remains at \$2.69, and even higher in St. Thomas -- at some locations over \$3 -- Mr. Vialet was forced to question why prices haven't dropped further.

"While we were happy for the [reduction in gas prices to \\$2.69](#), once again we have seen gas station owners maintain a common price despite fluctuations in the price of oil," Mr. Vialet told The Consortium on Sunday night. "It appears so strange that prices in the Virgin Islands don't reflect fluctuations in the market, but appear to be fixed at a set amount for months."

The first-term Democrat, who has emerged as a respected voice in the 31st Legislature, says the time for another drop in the price of gas is now. He also called on Mr. Carrington to look into the matter posthaste.

"It is time for another drop in the price of gas and I fully expect the gas station owners to do so within the next week," the senator went on. "The people of the Virgin Islands have been loyal customers and it is the civic and moral responsibility of owners to reduce their price accordingly. I am calling on Director Carrington to look into this matter immediately."

Residents can expect the price of gas to fall even lower, with some analysts estimating a drop of below \$20 for a barrel of oil as China's economy continues to slow, and Iran, which saw multiple years of crushing sanctions lifted on Saturday, could start to ramp up production and rekindle sales to former customers in Europe and elsewhere. In the coming months, that could add 300,000 to 400,000 barrels a day to an already oversupplied market, analysts who with to the New York Times estimate.

With prices settling below the \$30 level, "it could set the scene for further declines next week," Richard Mallinson, an analyst at Energy Aspects, a research firm based in London.

And the glut of oil is benefiting storage facilities worldwide as supply continues to outweigh demand -- a reality that bodes well for the ArcLight Partners, LLC and Government of the Virgin Islands agreement, [ratified by the Senate](#), that paved the way for what ArcLight says will be a world-class facility able to accommodate very large crude carriers (VLCCs).

Feature Image: Shuama Gas Station.

Image Credit: VIC.

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