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DCLA Says Motorists Should See Savings at the Pump in Coming Days, Calls on Gas Stations to Pass On Savings or Face Price Control Law

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The V.I. Dept. of Licensing and Consumer Affairs said Friday that motorists across the territory should expect to see temporary relief at the pump in the coming days, as wholesale rates to local fuel retailers are currently on a downward trend.

According to the department, on July 7 Gulf Oil at the Limetree Bay Terminals released its rack rate which shows the wholesale price of fuel dropped for a second consecutive week. And for the first time in ten weeks — since May 2 — the wholesale price of regular fuel dropped below \$4.00 per gallon to \$3.92. "Please note, that the wholesale prices released by Gulf Oil are effective from July 11-17, 2022," DLCLA said.

In the St. Thomas-St. John District, retailers purchase fuel from Puerto Rico where the wholesale prices have also decreased. As of Friday, the average wholesale price for regular fuel in Puerto Rico was approximately \$4.03 per gallon. Not included in the price are USVI fuel tax and delivery costs, DLCA said.

The department said it was notifying fuel retailers to pass on current savings to their customers quickly. "I know businesses expect to make a profit however, I am calling on every fuel retailer in the territory to just do the right thing," said DLCA Commissioner Richard Evangelista. "Otherwise, DLCA shall invoke its power to determine fuel prices pursuant to Virgin Islands Code Title 12A Section 155a.:

He added, "Perhaps the fuel retailers are unaware, but ignorance of the law is not a valid defense. Consumers of the United States Virgin Islands, DLCA shall diligently work to bring fair prices to our Territory."

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