

Oil refinery profits set a record in California

By Ivan Penn

BUSINESS



The recent surge in regional fuel prices has left L.A. area drivers paying the nation's highest average for a gallon of gas.

(Jerome Adamstein / Los Angeles Times)

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Oil refinery profits set a California record of \$1.61 a gallon in July as consumers in the Los Angeles region paid as much as a dollar more than the rest of the nation.

The refineries' gross profits, the amount they collect on a gallon of gasoline, was the highest on record since the California Energy Commission began collecting data in 1999, said Gordon Schremp, a senior fuels specialist at the commission.

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The record \$1.61 was set during the week of July 13, when gasoline prices reached as high as \$5 a gallon in downtown Los Angeles. Schremp said the next report for the period ending July 20 could go even higher.

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Refineries are charging more because of low gasoline inventories following a February explosion at Exxon Mobil's Torrance plant that cut production at the facility to less than 20%.

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