



# NEWS

## Curious Why Oil, Gas Prices Are Rising So Quickly

By David Wade, WBZ-TV

April 11, 2011 11:59 PM

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(credit: AP)

BOSTON (CBS) — Oil and gas prices have been climbing hitting us all in the pocketbook. By why is that happening? Is it as simple as the law of supply and demand, or is something more happening.

Arthur in Acton Declared his Curiosity saying: "It's the investors boosting the price of crude." And Jay from Litchfield agrees writing: "Speculation is a main factor."

Well, the federal government is supposed to limit speculation, but so far it hasn't.

A lot of buying and selling of oil happens on the trading floor, with investment houses, banks, and pension and hedge funds all betting big on oil. They'll never see the oil they buy and sell. They're trading paper. It's not energy, it's a financial instrument.

"It's a gambling casino without regulation," says Sean Cota, the president of the Petroleum Marketers Association which represents gas stations and heating oil dealers.

"They're going to play the market as much as they can for as long as they can until people say they can't do it anymore," says Cota.

WBZ-TV's David Wade reports.



Reporting David Wade

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And we all feel it at the pump.

The unprecedented upheaval in the Middle East and northern Africa has taken the blame for price increases, but the fact is, there's been no major change in supply. Other nations are pumping more, making up for the small amount that's been lost.

Some financial institutions say the run up in oil prices is a function of free market forces — sometimes it's up, other times, down. But a majority of the U.S. Congress didn't see it that way last year. That's when it passed, and the President signed, the Dodd-Frank Act, a sweeping financial reform law that called for new regulations that would control some of this speculation and moderate large price swings.

The "Frank" in Dodd-Frank is Barney Frank.

"There are several things in there which if they are fully implemented, will slow down speculation," says Congressman Frank.

But the Dodd-Frank regulations have not happened. The federal agency given the task of creating the regulations hasn't been funded. Congressman Frank blames the Republicans in the House of Representatives.

"It's their budget. We need to get that money and we need to get those rules promulgated so we can restrain the extent to which speculation drives up prices," he says.

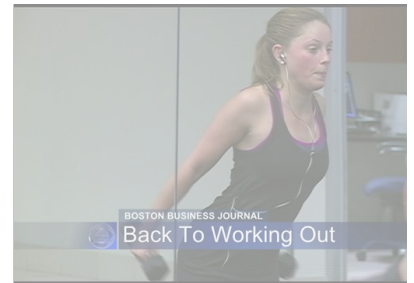
While no one can put a definite number on how much the investment game costs consumers' budgets, we do know that more often than not, a majority of the oil traded is bought and sold by investors, not oil companies.

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And don't expect a solution soon. About a week ago, the agency that's supposed to create the rules limiting oil speculation canceled a meeting that could have moved regulations forward. When we asked them why, they did not respond.

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### Dusty

Why is it not price gouging when they continue to raise prices at the store level when they haven't received a new shipment? The price surging 17 cents on the gallon over the past week is not what the store paid for the fuel we are purchasing. It seems like the price changes everyday how is this allowed?

April 12, 2011 at 7:31 am | [Reply](#) | [Report comment](#)

### Jon Murphy

Simply explained, it's supply and demand. The store has to charge the price they think gas will be when they next go buy fuel. Otherwise, they won't be able to afford it.

For example, assume that a gas company buys gasoline for \$2/gal. They see the price of oil (the main component in gasoline) increasing due to a number of factors. Doing some calculations, the owner figures when he next needs to buy gasoline, it'll cost him \$3/gal. If he sells the gasoline for \$2/gal (what he paid), he will not be able to afford the next shipment and be forced to close down. Rather, he would charge \$3/gal, so he can remain open after the next shipment.

April 12, 2011 at 9:04 am | [Reply](#) | [Report comment](#)

### Jon Murphy

Also, you are making a critically wrong assumption. You are assuming that the gas companies are in complete control of the prices they charge. This is incorrect. They are just a much a slave to supply and demand as the consumers are.

If gas companies could charge whatever price they want, then they would. Let's assume that your assumption is correct and the company has the ability to charge any price they want. They charge \$10/gal. What would happen to their profits? Plummet like a stone in the water. Consumers do not demand gas at that price.

Assume again that, this time, consumers have the ability to demand whatever price they want.

They choose \$0.50/gal. How much gas would be bought? None. No supplier would provide at that price.

Rather, neither consumer nor producer is a "price maker" but instead are "price takers." Through the millions of consumers buying oil and hundreds of suppliers providing oil, we reach this market price.

We like to blame speculators, but that, again, falls into the same fallacy I mentioned above. They are price-takers as well.

April 12, 2011 at 9:12 am | [Reply](#) | [Report comment](#)

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#### **Larry**

Congress doesn't have the money to set the rules. The people don't have the money to afford the gas. Why change the rules when most of the bigwigs in Congress have a hand in the oil industry. Steal from the poor to make them rich! They know its wrong but why should they care...the taxpayers pay for Congresses gas as well. Hakuna Matata!! No Worries!!

April 12, 2011 at 8:07 am | [Reply](#) | [Report comment](#)

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#### **FireGuyFrank**

And it turns out that a Canadian company is refining oil from Utah and selling it back to us. That's right — we are buying our own oil from Canada! 'Nuf said.

April 12, 2011 at 8:33 am | [Reply](#) | [Report comment](#)

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#### **Jon Murphy**

What's wrong with that? Canadians refine oil much cheaper than Americans do.

April 12, 2011 at 9:06 am | [Reply](#) | [Report comment](#)

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#### **Bob P**

First off most gas stations are owned by oil companies and are told what to charge by the company. They have no say or control what so ever. There are only few independent gas stations left. Second if I own a store I price my merchandise by adding a percentage to the cost of the merchandise so I can make a profit. So if I but something for 3 dollars I charge 3.50 and make my profit. If the new merchandise cost 3.50 I charge 4.15 for it to make my profit. Why do gas providers need to charge 4.15 for the product they paid 3 ? Because the new product cost more? If we bought milk at the store that was priced by the market and changed daily do you think that would fly? This idea that they stations need to up prices to afford a new shipment is bogus. Also oil prices we see today is for oil delivery in 2 months, it takes 5-6 weeks to process the oil into gas and hen deliver it. So why do prices at the pump reflect today's oil price spikes when it was bought paid and refined 6-8 weeks ago? It is a flawed and corrupt system and we get to pay for it.

April 12, 2011 at 9:40 am | [Reply](#) | [Report comment](#)

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#### **Jon M**

I do not understand your argument, Bob. Milk prices do change daily. In fact, all prices change daily, especially when a good is perishable (such as milk or gasoline).

Also, the oil refineries have to make the same pricing decision the station needs to make as far as future shipments. I mean, this is how businesses work: airlines, truckers, computer software, etc all take into account future prices when making pricing decisions. The bankruptcy courts are filled with those who improperly estimated costs.

April 12, 2011 at 11:50 am | [Reply](#) | [Report comment](#)

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#### **Marge**

wake up you morons. It is speculators causing the rise, and unless and until regulated, you will soon

end up with a horse in your back yard.

April 12, 2011 at 9:53 am | [Reply](#) | [Report comment](#)

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**Jon M**

Your argument is both illogical and poorly conceived.

Speculators are nothing more than buyers and sellers of a good. And they are more than just people buying and selling pieces of paper. When I filled up my gas tank in Framingham on Friday, I did so on the bet that gas prices would be higher on the Cape (I was correct, by the way). That makes me a speculator. I assume, Marge, you have some type of a savings account? Maybe a CD or just regular savings? Possibly an IRA? Guess what, you're a speculator too! You are betting that a dollar in the future will be worth less than one today, so you are willing to accept a level of interest on that in the hopes that you'll have more money in the future. Regulation would hurt a lot of people including yourself. The regulation would have to be so far-reaching as to effectively discourage savings in all forms, as savings are the source of speculation. If savings are punished (or, at worst, forbidden), then no one would be able to afford homes, cars, education, anything. You wouldn't even be able to afford a horse in your tent's back yard.

It is extremely easy to blame these faceless, evil speculators, but they are just but one input in the market price function.

April 12, 2011 at 12:01 pm | [Reply](#) | [Report comment](#)

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**Denise**

Unfortunately many of us spend more on gas each month now than we do on our mortgage. Remember when your Mortgage was the most expensive expense you had each month!

I don't really care who's fault it is – I just want someone to fix it!

April 12, 2011 at 9:59 am | [Reply](#) | [Report comment](#)

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**Jon M**

How would you propose we fix it, Denise? Set a maximum price? Tried that in the '70's: major shortages. No one could get gas.

Ration gasoline? Would everyone get an equal share?

Give it out based upon need? Who do you propose would do so? Some "Gas Czar"? How would he be able to decide how much each person needs?

April 12, 2011 at 11:53 am | [Reply](#) | [Report comment](#)

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**Bobp**

The point is John that gas prices are not set by local stations. The Oil is drilled, refined and sold by a small number of inter connected companies. There is little or no regulation in the buying or selling of oil futures and this all adds costs. Milk prices do not jump 10 -15 % on a daily or weekly basis. Yes they fluctuate but no like gas. And last time I checked cost of goods + markup is how goods are priced. Not how much will it cost to replace this when I sell all of it.

April 12, 2011 at 12:49 pm | [Reply](#) | [Report comment](#)

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**Jon Michael Murphy**

Actually, the number of firms in the Oil industry has grown considerably over the past 30 years. It's no longer the "Seven Sisters," but in reality a larger number of firms. Also, there are alternatives to oil available today that weren't available 30 years ago (natural gas, solar energy, "flex fuels," nuclear power, etc.). All these fight the power the oil companies have to set prices.

Also, what is in mark-up? Mark-up is the "implicit costs" of doing business (the costs of what

you have to give up, aka opportunity costs). One of the ideas for mark-up is to provide enough profit to allow your business to operate safely in the future. I guarantee you that when any company is setting price, they are considering what future costs are.

April 12, 2011 at 1:18 pm | [Reply](#) | [Report comment](#)

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#### **Denise**

Jon M – I don't profess to know how to fix it or I would have suggested something. I do know that I am now looking for a job much closer to my house – when I add the travel time, plus the gas, I could take a \$5 cut in pay and come out ahead of the game – less travel time and less gas... For me that is my solution! it's unfortunate because I like my job!

April 12, 2011 at 2:16 pm | [Reply](#) | [Report comment](#)

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#### **Jon Michael Murphy**

I have to apologize. I was a bit aggressive in my comment and I hope you didn't take it as an attack. Trust me, I know your pain. My commute is 70 miles a day and even though I drive a Civic, it still hurts the pocketbook.

The important thing to remember here is that this solution we currently have, that is to allow the market to determine prices, is not perfect. Far from. But it is a Hell of a lot better than the alternative. The dustbin of history is completely full of fallen empires who, for better or for worse, tried to control prices: The Soviet Union, Fascist Germany, Rome, Communist China (pre-1970), Tsarist Russia.

April 12, 2011 at 4:20 pm | [Reply](#) | [Report comment](#)

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#### **MarkR**

Jon,

Are you a family of the greed breed?? It seems you like to give anyline to protect them. So you are saying withover 6 million out of work, million of clunkers off the road, countries Trillions in debt caused by corruption of Wall Cheet,( Bailed out by the hard working peple) oil prices taking from everyone at every oppurtunity. SUPPLY and DEMAND. What BS

April 12, 2011 at 5:21 pm | [Reply](#) | [Report comment](#)

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#### **Jon Michael Murphy**

I respectfully decline your invitation to join in childish name calling. If you have a question to ask me, please do and I will do my best to answer it. Otherwise, step aside and leave name-calling to the middle schoolers.

April 12, 2011 at 5:43 pm | [Reply](#) | [Report comment](#)

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#### **Jon Michael Murphy**

I posted this earlier, but I'm guessing it was a TR;DL post, so I'll try to make my point shorter.

My point is this: It is easy to fall into the "Us vs. Them" mentality when discussing issues like this. But this is not a Zero-Sum Game (one wins and one loses). Rather, both parties benefit. The whole basis of the voluntary exchange system like we have is that a transaction will only occur when both parties benefit. In this particular case, you benefit from the gasoline (going to work, making shopping easier, etc) and the company has benefit from the profit.

The profit motive is very powerful. All that we have we can attribute to this fact. Also, it is from this motive we all benefit. We all benefit from people in regards to the own self-interest. WBZ provides us news. Barry Burbank provides us with weather. The grocer provides us with our dinner. This is not out of benevolence but rather in regards to each person's self-interest.

April 12, 2011 at 6:38 pm | [Reply](#) | [Report comment](#)

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**Jon Michael Murphy**

So how does this apply to our discussion? In the search of profits, oil companies provide us with heat, gas, and other benefits. And we are willing to pay for this because we value those benefits at the cost we are willing to pay. Otherwise, we wouldn't purchase the fuel. We'd bet closer jobs and ride bikes. Of course, we adjust our habits based upon the price.

So, is this greed? The company's want for profits and our want for lower prices? No, that's how, through self-interest, we reach the market price.

April 12, 2011 at 6:43 pm | [Reply](#) | [Report comment](#)

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**JayT**

Jon, I've heard the argument that speculators are just buyers and sellers like the rest of us. I don't see the comparison between them and you buying gas in Framingham vs Cape Cod, though. You actually took delivery of gas. Speculators don't. They buy oil futures, saying they need X amount, thus creating a demand. A false demand. Also, if demand for fuel is falling, how is the oil price rising still?

April 13, 2011 at 11:06 am

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**Jon Michael Murphy**

My argument with the speculators was that both he and I are betting on future prices (although with different timeframes).

As for the rising oil prices, that is a good question Jay. While the US demand for oil has declined, we still do have the fast developing BRIC countries (Brazil, Russia, India, and China), whose demand for oil has grown. In addition, while the supply has not been directly affected by the events in the Middle East, there has been fear that it will be. That fear has caused fuel-dependant industries such as airliners, trucking, shipping, etc., to buy up large amounts of fuel and stockpile it in reserve (much like the Federal Government's oil reserve). They are doing this to insure themselves that they have enough fuel to operate if the supply was shut off or disrupted. Also, don't forget that the US and her allies are fighting two wars (Afghanistan and Lybia) and we need fuel to run our war machine(s). All of these are affecting the price of oil.

To be clear in my argument, I am not saying that speculators are not a factor. I am saying they are not THE factor nor are they the boggy men they are made out to be.

April 13, 2011 at 11:47 am | [Reply](#) | [Report comment](#)

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**JayT**

I 100% agree they aren't the only reason. There are a lot of reasons oil is climbing. But as long as there are investors influencing the price with what I see as a false demand, the price isn't accurate or fair, IMO. I read recently that the day Obama signed the Frank/Dodd legislation last July, the price of oil dropped hard. If that is true, that to me indicates something isn't right. The interesting thing, too, is while price is still high, it isn't as volatile as it was in 2007-2008. That is telling to me, too, with regard to the bill being signed. I just don't see how it's right that anyone can buy and sell oil contracts as if it were a company stock. It forces consumers of oil and gas to fund their investment unwillingly. Oil is something we all need in one form or another, so we're all handcuffed. I don't think it should be legal, let alone allowed.

April 13, 2011 at 12:02 pm | [Reply](#) | [Report comment](#)

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**Jon Michael Murphy**

You make some good points. I'd like to rebutt some of them, if I may.

Firstly, speculation is not "false demand." I assume you are using that term because they do not use the product as you and I do? That would make it "different demand."

Second, the Frank/Dodd Act caused lots of businesses to decline in price. The Stock Market fell that day. To conclude that this means the Frank/Dodd Act is successful is

incorrect. Rather, investors became afraid of what the new regulations meant and how'd they be enforced. It was the uncertainty that caused prices to fall. Now that the Frank/Dodd Act is a bit more mature (meaning it's been on the books longer), we can begin to see its effects (if any).

Thirdly, the volatility of prices in 2007-2008 were due more to the fact the US was in the worst recession in 25 years. When income drops (such as in a recession), prices drop too. In August of '07, when gas was amazingly high the price reached the critical mass where we could no longer afford it. At that point, the prices tanked, bottomed out, and then rose back to where they naturally would have been. As the recession got worse, gas prices wouldn't change much because consumer habits changed (smaller cars, less driving, etc). The current rise in prices is something Frank/Dodd couldn't have done anything to prevent (unless, of course, it has a clause that allowed the US to intervene anywhere there is a crisis).

And to your final point, there is no doubt that oil is a necessity. You are completely correct in this, so our reaction to a price change are less severe than, say, if CDs suddenly started selling for \$50. However, that does not mean we are obligated to purchase oil. There are alternatives we can turn to.

It is not in the interest of the speculators nor the oil companies to bid up prices too high. If the price of gas goes to high, we go elsewhere.

April 13, 2011 at 12:26 pm

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Pingback: [Oil Prices: Supply and Demand or Something More Sinister? | thecurioustaskofeconomics](#)

### JayT

I would generally agree, except, I, for one, don't have an alternative. My house uses oil and my household minimizes driving as much as possible already. Aside from riding my bike 60 miles a day or getting into a car payment, we've done what we can. Before we go to extremes like that, or converting home heating systems at greater cost to us, I think this speculation thing should be changed first. If everything else were reasonably fair and true supply and demand were in use, I'd then accept it for what it is.

Yes, it does make it a "different demand." I think that different demand is unreasonable, though. Buy a co. stock to make money. A commodity that is needed like oil shouldn't be an investment tool. Many speculators don't truly need it, which is why I think it shouldn't be legal. There's gold, grains, etc. People need much less of those things, or don't need them at all. Oil is different. If you're not taking delivery of it, I don't think you have any business saying you need it.

But you make several good points, too. I can see some of them, and perhaps can't argue against them with anything else but opinion. Regarding how Frank/Dodd affected the market all around, I can't speak. Regarding decreased consumption, I find it hard to believe that oil could go from \$150 to \$40 in the span of less than a year based solely on decreased demand. I don't possess all the figures, but I would venture to guess demand hasn't changed all that much between 2007 and 2011 to justify what has gone on with prices, and it certainly didn't during that price drop.

I just want oil to be priced based on true supply and demand.  
Thanks for taking the time to respond. Your points give me something to think about.

April 14, 2011 at 2:51 pm | [Reply](#) | [Report comment](#)

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### Jon Michael Murphy

Jay, I'd like to begin by agreeing with you. In regards to my points, which you rightfully dispute, I did simplify the conditions surrounding the drop in oil price in '07 a bit. Of course, in actual story is much too complex to explain here (there have been several books written on the issue).

However, I would like to propose to you and to all the readers here this: speculators on oil are necessary to get the true supply and demand.

Let us say we have a jigsaw puzzle of 1 billion pieces. The pieces are scattered in a field 1 million sq. miles in size. You are assigned to collect all the pieces. If you live to be 95 and start collecting

pieces the second you are born, you'd need to find a piece an average of 3 seconds to collect them all. However, if you enlisted the help of 100 million people, each would only need to find a piece every 30 seconds to finish in 5 minutes.

However, the problem isn't complete. You need to assemble the puzzle. Also, each piece can fit just as well with one another. How would you do it? There would be an infinite number of combinations that one could make. But which would be the best? How would you know? It would be impossible. Now, let's assume that the pieces can move on their own and that they beep when connected to the right piece. The puzzle, as strange as it is, will assemble itself.

Let's expand this metaphor. Each piece of the puzzle is a bit of information needed to make the economy work. The "beep" is the signal given off by prices. Without any outside interference, the puzzle will assemble itself through the information given off by prices. However, if you remove pieces (let's say, the speculators), then we will not get the whole picture, the "true supply and demand." Believe it or not, this is how the economy works. There is no central planner (and cases where there was experienced major disasters, such as the USSR) and no giant corporation. Often we cry to the government to protect us from high prices, evil foreign competition or evil CEOs. But when this is done, all we end up doing is denying ourselves the full picture.

April 19, 2011 at 9:00 am | [Reply](#) | [Report comment](#)

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#### **Jon Michael Murphy**

Oh, and in the interest of full disclosure:

The puzzle metaphor is not mine. I borrowed it (with permission) from Dr. Don Boudreaux of George Mason University. It was published in his columns in the Pittsburgh Tribune, July 14th, 2010.

Also, I am a speculator of oil myself. My rather meager stock portfolio is made up of about 0.01% of oil futures.

April 19, 2011 at 9:04 am | [Reply](#) | [Report comment](#)

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#### **Joseph Pearl**

Thanks for the article. Very beneficial to my practice as a Bankruptcy Lawyer in Bakersfield California.

Joseph Pearl  
Bakersfield Bankruptcy Attorney  
<http://BankruptcyBakersfield.com>

April 21, 2011 at 1:06 am | [Reply](#) | [Report comment](#)

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#### **RJD**

Jon MM's comment about the company "buying ahead" is interesting but is also just another way we get ripped off. In that scenario, the company expects gas to go to \$3 from the current \$2 so they raise the price to cover the future purchase. That would be fine if it were an honorable company. Assume that he raises his price to \$3 for a year but his cost never rises as expected. The honorable thing would be to sell gas at \$1 for the next year, returning the excess profit. And if you believe that would ever happen.....

April 23, 2011 at 8:45 pm | [Reply](#) | [Report comment](#)

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#### **beaches**

I don't know why they don't lower diesel so the prices of everyday items don't get hiked up. Is anyone out there listening.

You have to get to work and buy groceries, you have to buy gas. I don't think we should be controlled into not buying gas. It's time the big guy gives as much as they take.

April 30, 2011 at 7:07 pm | [Reply](#) | [Report comment](#)

**Jes C**

If they are making billions of dollars in profit in the last quarter alone then why can't they drop the prices now? I'm a college student right now and I am attempting to find work for the summer months to pay off loans. However, that's difficult because gas prices are driving people to look for jobs that may be over qualified for simply because they're close to home and it saves them the gas. So in turn, I have to look for jobs 30+ miles from my home to find a minimum wage job that still are not there. Maybe it is supply and demand. I'm not really all that knowledgeable about the subject...but I agree that if this does not stop, whether it's the speculators or whatever, our economy will go right into the ground. Add gas prices to rising college cost and there goes my generations chances at be able to get ahead. Being educated about the facts, doesn't change the reality of the situation. Luckily, I have a scholarship, but I have little hope for the future and there's something inherently wrong with that.

May 15, 2011 at 11:51 pm | [Reply](#) | [Report comment](#)

**Patty**

Rising gas prices are no less than big oil flexing economic muscle against political powers that be, under threat of losing tax credits and other government subsidies which now only serve to create astronomical wealth for those in the oil and gas business while continuing to rape and economically castrate average consumers who NEED fuel to conduct necessary tasks such as going to work (if work is available), getting children to school, and other mundane "real" people activities. Those in the industry are no less than blood sucking tyrants against whom average citizenry feel powerless. Casting the phenomenon off on "rising demand" is a crock! No such demand worldwide or locally exists except in the minds of those who would use the excuse to justify selfish greedy motive!...We ALSO KNOW that FOREIGN CARTELS ARE NOT TO BLAME AS BARREL PRICES HAVE NOT INCREASED... Remember U.S. fuel suppliers, what goes around always comes around...and greedy oil will get its due even as banking and mortgage got theirs! Take the initiative BIG oil...do what you know is right, not for you but for the consumers you supply!

May 19, 2011 at 1:18 pm | [Reply](#) | [Report comment](#)

**Dave**

Until this country realizes that the only way to create real competition in the marketplace is to develop alternative sources of fuel, we are going to be tied to oil companies. I can see the day coming when you will go to a fueling stations that sells several different energy sources. It will also happen that oil based products will seem like dinosaurs fifty years from now, but I am sure our government will screw that up too like they have everything else.

January 3, 2012 at 7:56 am | [Reply](#) | [Report comment](#)

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