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## Oil Soars But Gas Prices Still Go Down A Bit. But It Won't Last Long

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Here's something you don't hear every day - oil prices have gone way up. But gas prices are going down.

At least for the next 24 hours. But if you don't fill up before that, you'll literally wind up paying the price.

A barrel of crude soared on world markets Monday, climbing more than \$25, before eventually settling back to \$120.92 - a final rise of more than \$16. Ordinarily, that would translate into an instant jump at the pumps and a mad rush to get your tank topped up before the magic midnight escalation.

But surprise! Gas watchdog Dan McTeague insists the price will actually go down on Tuesday, although it's not much of decrease.

"Gasoline prices in Toronto will in fact drop by 1.3 cents a litre from \$1.18.3 to \$1.17 even, as of midnight," McTeague points out. "Tomorrow [Wednesday], however, is a different matter. While crude has gone through the roof, refined gasoline has not, and so we still pay more than the premium in the United States. Companies still make money today, but it looks like they're prepared to increase prices substantially tomorrow."

[See his prediction website here.](#)

The fuel change is being fueled by change south of the border. "The jump is a little bit of insecurity on behalf of the stock brokers on Wall Street," reveals Roger McKnight, a petroleum cost advisor.

"They're very nervous about what the inflation rate's going to be with this bailout of Wall Street, and they're concerned about where they can put their money. They're not going to put it into the stock market so they put it in a safe haven or they bank it in gold and crude."

But don't take the one-day reprieve as the start of a trend. If oil keeps going up, so will the price of a fill-up, even though most analysts agree it's already been artificially high for weeks.

Your best bet? If you're getting low, get a move on. Because later on this week, that 'bargain' may just go up in price and become anything but.

How much more could you be paying? It's too soon to know, but remember that huge jump of 13 cents that angered so many last week? This one will be almost as bad. "Could be a big one," confirms Knight. "Like 8 or 9 cents."

To find the cheapest gas price in town no matter what the increase, [click here](#).