

National gasoline prices expected to continue slide

BY H. JOSEF HEBERT
THE ASSOCIATED PRESS

WASHINGTON — After falling nearly a dime in three weeks, gasoline prices are expected to keep sliding to a national average of \$1.56 a gallon this summer thanks to lower oil prices and optimism about the war in Iraq, the government says.

The Energy Department's statistical agency revised its price forecast sharply downward Tuesday to reflect the recent fall in crude oil prices. It also warned of uncertainties that could cause prices of both crude oil and gasoline to rebound.

The price of crude, which hit a high of nearly \$40 a barrel on Feb. 27, was around \$28 a barrel on the New York Mercantile Exchange on Tuesday. It has dropped by about 20 percent since the war began in Iraq.

A month ago, before the war in Iraq, the agency predicted gas prices would average more than \$1.70 a gallon through the summer, hitting 1.76 this month.

Instead, gasoline prices have dropped about 10 cents a gallon over the past three weeks from a high of \$1.73 a gallon in early March. The national average was \$1.63 a gallon on Monday, according to the EIA.

"I believe we have seen the peak," agreed Kyle Cooper, an energy analyst for Citigroup in Houston.

He said there are still so many uncertainties that the trend might not hold up.

And OPEC producers may pull back on production when they meet April 24 amid their concern over declining prices. The 10 OPEC countries, excluding Iraq, pumped an average of almost 26.34 million barrels a day in March, according to Platt's, or 2.4 million barrels a day over their agreed quota.

Government and private analysts noted that overall U.S. crude

inventories remain low and gasoline stocks are even lower to where even modest supply problems could cause prices to spike at the pump.

"You still have very tight gasoline inventories and it's going to take quite a while to replenish them," said John Kingdon, global director for oil for Platt's, a subsidiary of McGraw-Hill.

Guy Caruso, head of the Energy Department's Energy Information Administration, said the industry faces "an uphill battle to meet (gasoline) inventory requirements" for this summer when demand is expected to increase by about 1.6 percent over last summer.

Because of the tight gasoline stocks, the drop in prices is not expected to be as sharp as the drop in crude oil prices.

Crude oil is about \$10 a barrel cheaper today than it was during the price runup in the weeks before the start of fighting in Iraq, equivalent to about a 24-cent-a-gallon drop in gasoline cost, according to analysts. Gas prices actually have declined only about 10 cents a gallon during the period.

The lag, if it continues means higher profits for refiners who are now buying cheaper crude.

No sign of SARS letup in Hong Kong

BY DIRK BEVERIDGE
THE ASSOCIATED PRESS

HONG KONG — The new flu-like virus has shown no signs of letting up in Hong Kong, where health officials warned Tuesday the crisis could worsen even as new infections in China's Guangdong province have tapered off.

The global death toll climbed to at least 104 with new fatalities announced Tuesday in Hong Kong and Singapore from severe acute respiratory syndrome, or SARS, with public worries also rising.

Panicky Thai residents and some medical personnel blocked the cremation of a Hong Kong man who had died of SARS in Thailand, fearing the deadly virus would spread through the smoke.

A health official in the southern town of Hat Yai, Dr. Wichien Kaenploy, said he was "100 percent, even 1,000 percent sure" the cremation posed no risks of spreading the disease. But neighbors, doctors and nurses were scared, and the body was placed in a mortuary freezer until a solution could be found.

More than 2,600 people have now been infected worldwide with SARS, most of them in mainland China and Hong Kong. The United States has had no deaths from the disease but reports 148 suspected cases in 30 states.

A scientist from the World Health Organization visiting Guangdong said the hunt for the cause of SARS was progressing, but it wasn't clear when it would be identified.

Dr. Samson Wong, a microbiologist at the University of Hong Kong, warned SARS might infect 80 percent of the population within two years, and eventually everyone could be infected.

Hong Kong has been reporting double-digit increases daily in the numbers of people infected. It reported two new deaths on Tuesday, bringing the toll to 25; there were 45 new cases of infection for a total of 928. Hospitals have braced for a worst-case scenario of 3,000 patients, about four times the current number, by the end of the month.

"It's looking like it's going to be a long, long, drawn-out battle," said Dr. Gavin Joynt, director of the intensive care unit at the hard-hit Prince of Wales Hospital. "We don't know where the end is going to be. One of the major stresses that we are dealing with is not knowing where this is going to go."

Thai Prime Minister Thaksin Shinawatra warned SARS is sowing mistrust among Asian countries and hampering economic recovery by choking off regional tourism. Thailand, with 11 suspected SARS cases and two deaths, has imposed strict measures, including a 14-day stay-at-home quarantine for Thais returning from affected areas.

Hoping to calm nervous travelers, Thaksin refused to wear a protective mask when he visited a checkpoint at the Bangkok airport where medics screen arriving passengers.

Hong Kong's government leader, Chief Executive Tung Chee-hwa, wears a respiratory mask during staff meetings, but not in public, unlike thousands of this city's residents.

"He is a very hygienic person and he puts it on during meetings or whenever it's crowded," spokeswoman Florence Wong said.

Singapore Prime Minister Goh Chok Tong, who canceled a trip to China because of the outbreak, estimated Tuesday that the effect on growth "would be anywhere between half a percent

and 1 percent for the economies of China, Hong Kong, Singapore and the others who are affected."

China's southern province of Guangdong, where the first SARS case was reported, said this month it has 21 new cases and three deaths. But the number of new cases has dropped significantly since February, a health official said. Fifty-three people from the mainland have died, according to Chinese health officials, who have been much criticized about the slow release of information.

In Singapore, which reported a ninth death Tuesday, residents are drinking Chinese tea, eating more fruit and vegetables, and taking Vitamin C, according to a Gallup Poll out Tuesday. The poll said only 16 percent of Singaporeans had not taken any precautions against SARS. Its margin of error was plus or minus four percentage points.

Although most deaths from SARS have been in Asia, 10 people in Canada also have died.

About 95 percent of SARS victims recover, but there is no cure. Symptoms include fever, aches, dry cough and shortness of breath.

"We don't know where the end is going to be."

DR. GAVIN JOYNT
DIRECTOR OF THE INTENSIVE CARE UNIT AT THE PRINCE OF WALES HOSPITAL

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