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CPC Corp hikes fuel prices amid worry over falling supply

By Lisa Wang / Staff reporter

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State-run oil refiner CPC Corp, Taiwan (CPC, 中油) yesterday said it would raise gasoline and diesel prices by NT\$0.3 per liter, as global crude oil prices rallied amid concern over reduced supply.

After today's price hike, domestic gasoline prices are at their highest level in six months since Oct. 19 last year.

Global crude oil prices rose after wildfires hit Canada's crude production, CPC said in a statement posted on its Web site.

Damaged oil pipelines in African crude exporter Nigeria and reduced crude stockpiles in the US also drove up global crude prices, the statement said.

Global crude oil prices climbed 2.15 percent, or US\$0.92, to US\$43.65 per barrel last week, compared with US\$42.73 the week before, according to CPC.

Domestic fuel prices should increase 2.21 percent after factoring in the depreciation of the New Taiwan dollar against the US dollar, CPC said.

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