

NEWFOUNDLAND AND LABRADOR
BOARD OF COMMISSIONERS OF PUBLIC UTILITIES
Petroleum Pricing Office

MEDIA RELEASE

Thursday, February 14, 2008

All maximum fuel prices see further declines

Maximum fuel prices in Newfoundland and Labrador (NL) will again experience declines when new prices are set by the Public Utilities Board, through its Petroleum Pricing Office, effective 12:01 a.m. Thursday, February 14, 2008, except in areas under a price freeze.

Market-pricing movements between January 30 and Feb. 12, 2008 resulted in the following decreases:

- all types of gasoline by 1.2/1.3 cents per litre (cpl) – depending on the HST rounding impact in a particular pricing zone;
- ultra low sulphur diesel by 0.2/0.3 cpl;
- No. 2 blend furnace oil by 1.12 cpl and stove oil by 1.08 cpl; and,
- residential propane used for home heating purposes by 1.7 cpl.

Following on from the last pricing adjustment on January 31, 2008, maximum fuel prices in NL continue to decline. Commodity market prices for some refined fuels have receded in the wake of improving inventories and, in addition, prospects that a U.S. recession may be slowing the demand for gasoline.

Commodity markets remain extremely fragile, however, with fluctuations up and down occurring within the two week data period between price adjustments. Factors which are causing concern regarding upward pressure on future prices include infrastructure problems, such as the closure of the Houston Ship Channel (serving the largest U.S. petroleum port) for several days, power failures at two major U.S. refineries and threats from Venezuela, a major U.S. source for fuel, to cut off sales to the U.S.

More information regarding fuel-pricing regulation is available on the Board's website at: www.pub.nl.ca. The public is invited to view the newest additions to "[Questions and Answers](#)."

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