

## MEDIA RELEASE

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*March 27, 2008*

### **All maximum fuel prices to decrease**

The Public Utilities Board, through its Petroleum Pricing Office, will make its scheduled biweekly adjustment to maximum fuel prices in Newfoundland and Labrador (NL), effective 12:01 a.m. Thursday, March 27, 2008.

Maximum prices will decrease as follows, except in areas under a price freeze:

- all types of gasoline by 0.1/0.2 cents per litre (cpl) – depending on the HST round impact for a particular pricing zone;
- ultra low sulphur diesel by 2.9 cpl;
- No. 2 blend furnace oil by 1.45 cpl;
- stove oil by 0.44 cpl; and,
- residential propane used for home heating purposes by 0.8 cpl.

This relative price stability is resulting from the onset of the traditional shifts in both consumption and production, as the winter heating season winds down and preparation begins for the upcoming peak demand driving period. In anticipation of this demand shift, refiners are starting to produce more gasoline and less distillates (furnace/stove oil and diesel).

Supply/demand scenarios emerging over the coming weeks will continue to play a critical role in determining the price consumers can expect to pay for fuel throughout the spring/summer period. Other influencing factors include the performance of the U.S. dollar; concern in relation to the slowing U.S. economy, the world's largest energy consumer; lower-than-average refinery production; seasonal maintenance; and, the price of crude oil.

The Board will continue to monitor the market conditions and adjust prices in accordance with established regulatory processes to ensure adequate and continuous supply, as well as fair prices to consumers throughout the province.

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