

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

---

**MEDIA RELEASE**

---

*Thursday, September 18, 2008*

**Maximum gasoline, distillate prices decrease**

The criteria for the Public Utilities Board's interruption formula were met this week for maximum prices of ultra low sulphur diesel, furnace oil and stove oil. The Board has also determined that a decrease is warranted for maximum gasoline prices.

Effective 12:01 a.m. Thursday, September 18, 2008, maximum prices will decline as follows:

- all types of gasoline by 12.4 or 12.5 cents per litre (cpl) – depending on HST rounding;
- ultra low sulphur diesel by 4.7 or 4.8 cpl – also due to HST rounding cpl; and,
- furnace and stove oil by 5.54 cpl.

There will be no change to the maximum price of residential propane used for home heating, which was established on Sept. 11, 2008.

Today's decrease in the maximum price of gasoline offsets the increase earlier this week. The recent surge in the commodity price of gasoline, primarily related to concerns of hurricane damage in the Gulf of Mexico, has eased in the last few days. Commodity prices dropped following information that oil infrastructure in the region escaped major damage, and with reassurances that the U.S. government's Strategic Petroleum Reserve (SPR) would release fuels to counter any weather-related supply disruptions. General commodity market decreases also brought maximum furnace oil prices in the base zone (Zone 1 - Avalon Northeast) below \$1 a litre for the first time since March of this year.

-30-

Media contact: Michelle Hicks, Communications. Tel: 1-866-489-8800 or (709) 489-8837.  
E-mail: [mhicks@pub.nl.ca](mailto:mhicks@pub.nl.ca), or visit the Board's website at: <http://www.pub.nl.ca>.