

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

MEDIA RELEASE

Thursday, October 16, 2008

Downward interruption on all fuel products

Effective 12:01 a.m. Thursday, October 16, 2008, the Public Utilities Board will use the interruption formula to decrease the maximum prices of all regulated fuels.

Maximum prices will decrease as follows:

- all types of gasoline by 8.4 or 8.5 cents per litre (cpl) – depending on the HST rounding effect;
- ultra low sulphur diesel by 7.3 or 7.4 cpl – also due to HST rounding;
- furnace oil and stove oil by 7.19 cpl; and,
- residential propane used for home heating purposes by 5.0 cpl.

The decrease in commodity prices continued this past week with lowered forecasts of world demand growth offsetting the supply concerns that are often associated with seasonal demand pressures. Fuel inventories are up as a result of declining demand despite low refining capacity. Maximum gasoline and heating oil prices in the province are now at January 2008 levels.

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