

NEWFOUNDLAND AND LABRADOR
BOARD OF COMMISSIONERS OF PUBLIC UTILITIES

MEDIA RELEASE

Thursday, December 11, 2008

Maximum automotive, heating fuels take another drop

The Public Utilities Board's interruption formula criteria were met for most regulated fuels, and all maximum prices for these products will decrease effective 12:01 a.m. Thursday, December 11, 2008, except in areas currently under a price freeze.

Maximum prices will be lowered as follows:

- all types of gasoline by 7.8 or 7.9 cents per litre (cpl) – depending on the HST rounding impact;
- ultra low sulphur diesel by 10.1 or 10.2 cpl – also depending on HST rounding;
- No. 2 blend furnace oil by 8.12 cpl; and,
- stove oil by 7.93 cpl.

There will be no change to the maximum price of residential propane used for home heating purposes, as the interruption formula criteria were not met.

During the past week commodity market pricing continued the steep downward trend. For refined products, such as gasoline, automotive diesel and furnace/stove oil, this downturn means maximum prices in Newfoundland and Labrador (NL) are at levels not seen for several years. For example, the last time maximum gasoline prices in Zone 1 (Avalon Peninsula) were lower than 82.2 cpl was December 2003, and the price of this product has dropped by more than 67 cpl since September.

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