

MEDIA RELEASE

Thursday, July 8, 2010

Weekly Adjustment of Maximum Prices of Regulated Petroleum Products

Zone 11a maximum price suspension lifted

Effective 12:01 a.m. Thursday, July 8, 2010, the Public Utilities Board will set maximum prices for all regulated petroleum products in all areas of the province, except Zone 14 (Coastal Labrador North) where maximum price adjustments continue to be suspended.

With the exception of Zone 11a (Coastal Labrador South – Tanker Supplied) as noted below, maximum fuel prices will change as follows:

- all types of gasoline motor fuel will decrease by 3.0 or 3.1 cents per litre (cpl);
- island diesel motor fuel will decrease by 3.5 or 3.6 cpl;
- Labrador diesel motor fuel will decrease by 3.3 or 3.4 cpl;
- furnace oil and stove oil heating fuel will decrease by 3.6 cpl; and,
- propane heating fuel will increase by 0.6 cpl.

For Zone 11a, the suspension of maximum prices will be lifted at this time; therefore, maximum fuel prices will change as follows:

- all types of gasoline motor fuel will decrease by 4.3 cpl;
- diesel motor fuel will decrease by 1.4 cpl;
- stove oil heating fuel will decrease by 2.6 cpl; and,

These maximum prices reflect the change in the average benchmark price of the products over the seven-day period ending Tuesday of this week. As an example, the average benchmark price for gasoline, as tracked on the New York Mercantile Exchange (NYMEX) and converted to Canadian dollars, decreased over the period by 2.66 cpl, resulting in a 3.0 cpl decrease, accounting for taxation and rounding. The commodity market movements for the period were offset to some extent by a lower Canadian dollar. Since fuel on the commodity markets is priced in U.S. currency, a lower Canadian dollar means it is more costly to purchase these products.

The next scheduled price change is Thursday, July 15, 2010.

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