

MEDIA RELEASE

Thursday, July 22, 2010

Weekly Adjustment of Maximum Prices of Regulated Petroleum Products

Effective 12:01 a.m. Thursday, July 22, 2010, the Public Utilities Board will set maximum prices for all regulated petroleum products in all areas of the province.

Maximum fuel prices will change as follows:

- all types of gasoline motor fuel will increase by 0.4 or 0.5 cents per litre (cpl);
- island diesel motor fuel will increase by 0.8 or 0.9 cpl;
- Labrador diesel motor fuel will increase by 0.7 or 0.8 cpl;
- furnace oil and stove oil heating fuel will increase by 0.63 cpl; and,
- propane heating fuel will decrease by 0.4 cpl.

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, increased over the period by 0.39 cpl, resulting in a 0.4 cpl increase, accounting for taxation and rounding. The commodity market movements for the period were affected 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 29, 2010.

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