

MEDIA RELEASE

Thursday, February 24, 2011

Weekly Adjustment of Maximum Prices of Regulated Petroleum Products

Effective 12:01 a.m. Thursday, February 24, 2011, the Public Utilities Board set maximum prices for all regulated petroleum products in all areas of the province, except where maximum price adjustments have been suspended for the winter months.

The changes to maximum fuel prices are as follows:

- all types of gasoline motor fuel will increase by 1.4 or 1.5 cents per litre (cpl);
- diesel motor fuel will increase by 0.1 or 0.2 cpl;
- furnace oil heating fuel will increase by 0.29 cpl;
- stove oil heating fuel will decrease by 0.11 cpl; and,
- propane heating fuel will increase by 0.5 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 1.31 cpl, resulting in a 1.5 cpl increase, accounting for taxation and rounding. The commodity market movements for the period were offset to some extent by a higher Canadian dollar. Since fuel on the commodity markets is priced in U.S. currency, a higher Canadian dollar means it is not as costly to purchase these products.

The next scheduled price change is Thursday, March 3, 2011.

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