

MEDIA RELEASE

Thursday, May 12, 2011

Weekly Adjustment of Maximum Prices of Regulated Petroleum Products

Effective 12:01 a.m. Thursday, May 12, 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 decrease by 3.4 or 3.5 cents per litre (cpl);
- island diesel motor fuel will decrease by 7.6 or 7.7 cpl;
- Labrador diesel motor fuel will decrease by 7.2 or 7.3 cpl
- furnace oil and stove oil heating fuels will decrease by 6.79 cpl; and,
- propane heating fuel will increase by 2.2 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, decreased over the period by 3.04 cpl, resulting in a 3.4 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 expensive to purchase these products.

The next scheduled price change is Thursday, May 19, 2011.

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