

MEDIA RELEASE

Thursday, June 23, 2011

Weekly Adjustment of Maximum Prices of Regulated Petroleum Products

Zone 14 maximum price suspension lifted

Effective 12:01 a.m. Thursday, June 23, 2011, the Public Utilities Board set maximum prices for all regulated petroleum products in all areas of the province.

With the exception of Zone 14 (Coastal Labrador North) as noted below, the changes to maximum fuel prices are as follows:

- all types of gasoline motor fuel will decrease by 2.3 or 2.4 cents per litre (cpl);
- diesel motor fuel will decrease by 3.4 or 3.5 cpl;
- furnace oil and stove oil heating fuels will decrease by 3.41 cpl; and,
- propane heating fuel will increase by 1.2 cpl.

For Zone 14, the suspension of maximum price adjustments will be lifted at this time as supplies have resumed to the region; therefore, the changes to maximum fuel prices are as follows:

- all types of gasoline motor fuel will increase by 17.5 cpl;
- diesel motor fuel will increase by 18.2 cpl; and,
- stove oil heating fuel will increase by 16.18 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 2.06 cpl, resulting in a 2.3 cpl decrease, accounting for taxation and rounding.

The next scheduled price change is Thursday, June 30, 2011.

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