

MEDIA RELEASE

Thursday, July 7, 2011

Weekly Adjustment of Maximum Prices of Regulated Petroleum Products

Effective 12:01 a.m. Thursday, July 7, 2011, the Public Utilities Board set maximum prices for all regulated petroleum products in all areas of the province.

The changes to maximum fuel prices are as follows:

- all types of gasoline motor fuel will increase by 2.8 or 2.9 cents per litre (cpl);
- island diesel motor fuel will increase by 1.8 to 1.9 cpl;
- Labrador diesel motor fuel will increase by 2.4 or 2.5 cpl;
- furnace oil and stove oil heating fuel will increase by 1.74 cpl; and,
- propane heating fuel will not change.

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 2.48 cpl, resulting in a 2.8 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 expensive to purchase these products.

The next scheduled price change is Thursday, July 14, 2011.

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Media contact: Michelle Hicks, Communications. Tel: 1-866-489-8800 or (709) 489-8837.
Email: mhicks@pub.nl.ca or visit the Board's website: www.pub.nl.ca.