

MEDIA RELEASE

Thursday, November 10, 2011

Weekly Adjustment of Maximum Prices of Regulated Petroleum Products

Effective 12:01 a.m. Thursday, November 10, 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 1.1 or 1.2 cents per litre (cpl);
- diesel motor fuel will increase by 2.1 or 2.2 cpl;
- furnace oil heating fuel will increase by 1.73 cpl;
- stove oil heating fuel will increase by 1.69 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 1.01 cpl, resulting in a 1.1 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 expensive to purchase these products.

In addition, this adjustment includes a downward correction to the benefit of consumers in the amount of 0.3 cpl for all types of gasoline motor fuel to correct inaccuracies in last week's Platts *US Marketscan* published data. As there is a suspension of maximum price adjustments in effect for Zones 11a (Coastal Labrador South – Tanker Supplied), and 14 (Coastal Labrador North), the maximum price for all types of gasoline motor fuel will reflect a decrease of 0.3 cpl only.

The next scheduled price change is Thursday, November 17, 2011.

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