

NEWFOUNDLAND AND LABRADOR
BOARD OF COMMISSIONERS OF PUBLIC UTILITIES
Petroleum Pricing Office

MEDIA RELEASE

Thursday, April 26, 2007

Maximum gasoline prices remain stable; other products decline

The Public Utilities Board, through its Petroleum Pricing Office, will make its scheduled biweekly adjustment to all maximum fuel prices in Newfoundland and Labrador (NL) effective 12:01 a.m. Thursday, April 26, 2007, except in regions currently under a price freeze.

Maximum fuel prices will be adjusted as follows:

- all types of gasoline will increase by 0.1/0.2 cents per litre (cpl) – depending on the HST rounding impact in a particular pricing zone;
- ultra low sulphur diesel in Newfoundland will decrease by 1.3/1.4 cpl, as will low sulphur diesel in Labrador by 1.0 cpl;
- No. 2 blend furnace oil will decline by 0.30 cpl, and stove oil will be lowered 0.91 cpl; and,
- residential propane used for home heating purposes will move downward 0.8 cpl.

The average pricing activity for refined products from April 11-24 saw prices in NL generally track at their current level, although they (with the exception of residential propane) are now somewhat below prices experienced this time last year.

Refinery output has been a major factor in the analysis of whether or not available supplies can meet future demand. U.S. operations, though gradually increasing, have been below capacity because of refineries maintenance programs as well as outages, damage and strikes throughout the network. Supplies, particularly for gasoline, are below the average range and considered tight given the off-season demand and limited rebuilding activity. Distillate inventories (diesel, furnace/stove oil) continue to decline, however, prices for these products will largely remain dependent on weather patterns throughout North America.

Global concerns about gasoline prices in advance of the peak demand driving season remain speculative, particularly following the post-election situation in Nigeria and the continuing volatility in the Middle East, both large suppliers to the international marketplace.

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