

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

MEDIA RELEASE

Thursday, July 24, 2008

Maximum Prices Fall Significantly For Most Fuels

The criteria for the Public Utilities Board's interruption formula (IF) was met for all grades of gasoline, automotive diesel fuel, and furnace/stove oil. Maximum fuel prices will change as follows:

- all types of gasoline will decrease by 9.7 or 9.8 cents per litre (cpl) (depending on the rounding effect of the HST);
- automotive diesel fuel will decrease by 8.6 or 8.5 cpl;
- furnace & stove oil will decrease by 7.83 cpl; and
- residential propane will remain the same at this time.

This decline in fuel prices has been primarily attributed to the recent weakness in the U.S. economy and the effect that current and projected economic slowdown is having on demand. U.S. stockpile numbers are showing gains for both gasoline and heating fuels during a period where gasoline stocks traditionally decline. In recent days the prices of both crude oil and the products refined from it have fallen dramatically as the impact of this reduced demand works its way through the distribution system.

The next scheduled maximum price change will occur Thursday, July 31, 2008.

More information regarding fuel-price regulation can be found on the Board's website at www.pub.nl.ca.

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