

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

MEDIA RELEASE

August 14, 2008

Most maximum fuel prices move downward; slight increase in gasoline

Maximum fuel prices in Newfoundland and Labrador (NL), with the exception of gasoline, will be lowered effective 12:01 a.m. Thursday, August 14, 2008 when the Public Utilities Board makes its biweekly scheduled pricing adjustment.

Maximum prices will change as follows:

- all types of gasoline will increase 1.2 or 1.3 cents per litre (cpl) – depending on the HST rounding impact;
- ultra low sulphur diesel will decrease 4.9 cpl;
- furnace and stove oil will be lowered 4.54 cpl; and,
- residential propane used for home heating purposes will decline 2.6 cpl.

During the past two weeks, prices for refined fuels have fluctuated despite the steady decline in crude oil prices. While crude oil is a factor in the pricing movement of each product, the maximum price for each refined product is based on the value of the product as it is separately traded on the commodities exchange. Even with the decline in crude oil prices, gasoline prices have increased slightly in the context of the seasonal increase in demand for gasoline and the fall in the value of the Canadian dollar during this pricing period.

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