

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

MEDIA RELEASE

Thursday, October 23, 2008

All maximum fuel prices continue downward movement

Effective 12:01 a.m. Thursday, October 23, 2008, the Public Utilities Board will set new maximum fuel prices in Newfoundland and Labrador, as per its scheduled biweekly adjustment.

All maximum prices will be lowered as follows:

- all types of gasoline by 3.9 or 4.0 cents per litre (cpl) – depending on the HST rounding impact;
- ultra low sulphur diesel by 4.7 or 4.8 cpl – depending on the HST rounding;
- furnace oil and stove oil by 3.26 cpl; and,
- residential propane used for home heating purposes by 4.50 cpl.

Commodity market pricing for refined fuels have continued moving downward since maximum prices were adjusted last Thursday. This adjustment marks the fifth successive time that prices in the province have been lowered as markets react to declining fuel demand and forecasts of slower global economic growth. Gasoline, furnace and stove oil, as well as residential propane prices are now at the lowest level since the end of 2007.

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