

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

MEDIA RELEASE

Thursday, October 30, 2008

Maximum gasoline prices lowered

The Public Utilities Board's interruption formula criteria were met for maximum gasoline prices, and a decrease of 4.9 or 5.0 cents per litre (cpl) – depending on the HST rounding impact – will be implemented 12:01 a.m. Thursday, October 30, 2008.

The interruption formula criteria were not met for either of the other fuel products regulated by the Board, including ultra low sulphur diesel, furnace and stove oil, or residential propane used for home heating purposes.

The downward pressure on the commodity markets has translated into the lowering of maximum gasoline prices in Newfoundland and Labrador by 42 cpl since September 15. Slowing global demand, economic worries and a rebuild in inventories remain the primary driving factors.

Barring any unforeseen events, maximum fuel prices will again be adjusted Thursday, November 6, 2008, as per its scheduled biweekly change.

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