

NEWFOUNDLAND AND LABRADOR
BOARD OF COMMISSIONERS OF PUBLIC UTILITIES

MEDIA RELEASE

Thursday, December 18, 2008

Maximum gasoline, propane prices increase; distillates down again

Effective 12:01 a.m., Thursday, December 18, 2008, the Public Utilities Board will set maximum fuel prices, as per its scheduled biweekly adjustment, except in areas currently under a price freeze.

Maximum prices will move as follows:

- all types of gasoline will increase 3.0 or 3.1 cents per litre (cpl) – depending on the HST rounding impact;
- ultra low sulphur diesel will decrease 1.6 or 1.7 cpl – also depending on HST rounding;
- No. 2 blend furnace oil will be lowered 1.67 cpl;
- stove oil will decline by 1.14 cpl; and,
- residential propane will increase by 2.0 cpl.

This marks the first time in 11 weeks that the maximum price of gasoline will see an increase due to a recent rebound in the markets for this product. One of the reasons for this rebound was speculation that OPEC (Organization of Petroleum Exporting Countries) would make a large cut to its output to stabilize market prices. The record two million barrel a day cut was announced Wednesday. Local heating fuel prices remain at year-ago lows, as North America moves into the colder winter months.

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