

MEDIA RELEASE

Thursday, January 8, 2009

Automotive, distillate maximums increase after large declines

The Public Utilities Board's interruption formula criteria were met for most regulated fuels, and maximum prices for these fuels will increase effective 12:01 a.m., Thursday, January 8, 2009, except in areas currently under a price freeze.

Maximum prices will increase as follows:

- all types of gasoline by 6.9 or 7.0 cents per litre (cpl) – depending on the HST rounding impact;
- ultra low sulphur diesel by 8.2 or 8.3 cpl – also depending on HST rounding;
- No. 2 blend furnace oil by 7.12 cpl; and,
- Stove oil by 5.78 cpl.

There will be no change to the maximum price of residential propane used for home heating purposes, as the interruption formula criteria were not met.

After several months of downward pressure, the commodity markets gained momentum this past week such that maximum gasoline prices in Newfoundland and Labrador (NL) will see only its second increase in more than three months.

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