

NEWFOUNDLAND AND LABRADOR  
BOARD OF COMMISSIONERS OF PUBLIC UTILITIES

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**MEDIA RELEASE**

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*Thursday, January 22, 2009*

**Maximum gasoline prices increase**

The Public Utilities Board's interruption formula criteria were met for all types of gasoline, and the maximum price will increase 5.6 or 5.7 cents per litre (cpl) – depending on the HST rounding impact – effective 12:01 a.m., Thursday, January 22, 2009, except in areas currently under a maximum price freeze.

There will be no change to the maximum prices of ultra low sulphur diesel, No. 2 blend furnace oil, stove oil or residential propane used for home heating purposes, as the interruption formula criteria were not met.

Despite the lower demand and surplus supply, NYMEX (New York Mercantile Exchange) gasoline experienced a resurgence that was attributed to refinery maintenance and a reduction in imports from Europe, both of which are impacting current inventories. During this pricing period, the Canadian dollar fell a little more than four per cent from the previous week. Because fuel on the commodity markets is priced in U.S. currency, a lower Canadian dollar means it is more costly to purchase these products.

The next scheduled price change will occur Thursday, Jan. 29 2009.

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Media contact: Michelle Hicks, Communications. Tel: 1-866-489-8800 or (709) 489-8837  
E-mail: [mhicks@pub.nl.ca](mailto:mhicks@pub.nl.ca)