

## MEDIA RELEASE

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*Thursday, July 02, 2009*

### **Regular Adjustment of Maximum Prices of Regulated Petroleum Products** *Price freeze lifted in Zone 14*

Effective 12:01 a.m. Thursday, July 2, 2009, the Public Utilities Board, following its regular adjustment schedule, will set maximum prices for all regulated petroleum products in all areas of the province.

Maximum fuel prices will change as follows for all areas except Zone 14:

- all types of gasoline will decrease by 1.5 or 1.6 cents per litre (cpl) – depending on the HST rounding impact;
- ultra low sulphur diesel (ULSD) will experience no change or a 0.1 cpl decrease – also due to HST rounding;
- furnace and stove oil will decrease by 0.51 cpl; and,
- residential propane used for home heating purposes will increase 1.5 cpl.

For Zone 14 (Coastal Labrador North), the price freeze will be lifted at this time; therefore, maximum fuel prices will change as follows:

- gasoline will increase by 9.4 cpl;
- ultra low sulphur diesel (ULSD) will decrease by 15.4 cpl; and,
- stove oil will decrease by 12.97 cpl.

These maximum prices reflect the change in the average benchmark price of the products since the last adjustment. As an example, in Zone 1, the average benchmark price for gasoline, as tracked on the New York Mercantile Exchange (NYMEX) and converted to Canadian dollars, decreased over the period by 1.4 cpl, resulting in a 1.6 cpl decrease, accounting for taxation and rounding. The commodity market movements for the period were affected to some extent by a lower Canadian dollar. Since fuel on the commodity markets is priced in U.S. currency, a lower Canadian dollar somewhat offsets the market declines.

The next scheduled price change is Thursday, July 16, 2009.

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