

NEWFOUNDLAND AND LABRADOR
BOARD OF COMMISSIONERS OF PUBLIC UTILITIES

MEDIA RELEASE

Thursday, October 1, 2009

Interruption Adjustment in the Maximum Price of Gasoline

Effective 12:01 a.m. Thursday, October 1, 2009, the Public Utilities Board, in accordance with the provisions of the interruption formula, will decrease the maximum price for all types of gasoline by 4.7 or 4.8 cents per litre (cpl) – depending on the HST rounding impact.

There will be no change to the maximum prices of automotive diesel, furnace/stove oil or residential propane used for home heating purposes, as the interruption criteria were not met for these products.

Since the last pricing period, the average benchmark price of gasoline, as tracked on the New York Mercantile Exchange (NYMEX) and converted to Canadian dollars, decreased over the seven-day period by 4.2 cpl, resulting in a 4.7 cpl decrease, accounting for taxation and rounding. The criterion for an interrupt adjustment is +/- 4.0 cpl over a seven-day period. The commodity market movements for the period were offset to some extent by a lower Canadian dollar. Since 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 is Thursday, October 8, 2009.

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