

## MEDIA RELEASE

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*Thursday, July 15, 2010*

### **Weekly Adjustment of Maximum Prices of Regulated Petroleum Products**

*Zone 14 maximum price suspension lifted*

Effective 12:01 a.m. Thursday, July 15, 2010, the Public Utilities Board will set maximum prices for all regulated petroleum products in all areas of the province.

With the exception of Zone 14 (Coastal Labrador North) as noted below, maximum fuel prices will change as follows:

- all types of gasoline motor fuel will increase by 1.5 cents per litre (cpl);
- island diesel motor fuel will increase by 1.8 or 1.9 cpl;
- Labrador diesel motor fuel will increase by 1.4 or 1.5 cpl;
- furnace oil and stove oil heating fuel will increase by 1.47 cpl; and,
- propane heating fuel will decrease by 0.3 cpl.

For Zone 14, the suspension of maximum prices will be lifted at this time; therefore, maximum fuel prices will change as follows:

- all types of gasoline motor fuel will decrease by 2.8 cpl;
- diesel motor fuel will increase by 0.1 cpl;
- stove oil heating fuel will decrease by 1.13 cpl; and,

These maximum prices reflect the change in the average benchmark price of the products over the seven-day period ending Tuesday of this week. As an example, the average benchmark price for gasoline, as tracked on the New York Mercantile Exchange (NYMEX) and converted to Canadian dollars, increased over the period by 1.32 cpl, resulting in a 1.5 cpl increase, accounting for taxation and rounding. The commodity market movements for the period were offset to some extent by a higher Canadian dollar. Since fuel on the commodity markets is priced in U.S. currency, a higher Canadian dollar means it is not as expensive to purchase these products.

The next scheduled price change is Thursday, July 22, 2010.

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Media contact: Michelle Hicks, Communications. Tel: 1-866-489-8800 or (709) 489-8837.  
Email: [mhicks@pub.nl.ca](mailto:mhicks@pub.nl.ca) or visit the Board's website: [www.pub.nl.ca](http://www.pub.nl.ca).