

MEDIA RELEASE

Thursday, June 9, 2011

Weekly Adjustment of Maximum Prices of Regulated Petroleum Products

Zone 11a maximum price suspension lifted

Effective 12:01 a.m. Thursday, June 9, 2011, the Public Utilities Board set maximum prices for all regulated petroleum products in all areas of the province, except Zone 14 (Coastal Labrador North) where maximum price adjustments continue to be suspended.

With the exception of Zone 11a (Coastal Labrador South – Tanker Supplied) as noted below, the changes to maximum fuel prices are as follows:

- all types of gasoline motor fuel will decrease by 1.0 or 1.1 cents per litre (cpl);
- island diesel motor fuel will increase by 1.5 or 1.6 cpl;
- Labrador diesel will increase 0.9 or 1.0 cpl;
- furnace oil and stove oil heating fuels will increase by 1.14 cpl; and,
- propane heating fuel will increase by 0.1 cpl.

For Zone 11a, the suspension of maximum prices will be lifted at this time as supplies have resumed to the region; therefore, the changes to maximum fuel prices are as follows:

- all types of gasoline motor fuel will increase by 19.6 cpl;
- diesel motor fuel will increase by 20.2 cpl; and,
- stove oil heating fuel will increase by 18.16 cpl.

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, decreased over the period by 0.89 cpl, resulting in a 1.0 cpl decrease, accounting for taxation and rounding.

The next scheduled price change is Thursday, June 16, 2011.

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