

MEDIA RELEASE

Thursday, November 3, 2011

Weekly Adjustment of Maximum Prices of Regulated Petroleum Products

Suspension of maximum price adjustments for Zones 11a and 14 in Labrador

Effective 12:01 a.m. Thursday, November 3, 2011, the Public Utilities Board set maximum prices for all regulated petroleum products in all areas of the province.

The changes to maximum fuel prices are as follows:

- all types of gasoline motor fuel will decrease by 0.9 or 1.0 cents per litre (cpl);
- diesel motor fuel will increase by 0.3 or 0.4 cpl;
- furnace oil heating fuel will decrease by 0.21 cpl;
- stove oil heating fuel will decrease by 0.1 cpl; and,
- propane heating fuel will decrease by 0.8 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 0.81 cpl, resulting in a 0.9 cpl decrease, accounting for taxation and rounding. The commodity market movements for the period were affected 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.

As of November 3, 2011, maximum price adjustments for Zones 11a (Coastal Labrador South – Tanker Supplied) and 14 (Coastal Labrador North) in Labrador have been suspended for the winter months.

The next scheduled price change is Thursday, November 10, 2011.

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