

**NEWFOUNDLAND AND LABRADOR  
BOARD OF COMMISSIONERS OF PUBLIC UTILITIES**

**AN ORDER OF THE BOARD**

**NO. P.P. 10(2025)**

1 **IN THE MATTER OF** the **Petroleum Products**  
2 **Act**, SNL 2001, Chapter P-10.1 and regulations  
3 thereunder; and  
4

5 **IN THE MATTER OF** a request from the Minister  
6 pursuant to Section 8.1(3) of the **Petroleum**  
7 **Products Act** to review the suitability of the  
8 pricing mechanism for benchmark prices and  
9 the maximum mark-up between the wholesale  
10 price to the retailer and the retail price to the  
11 consumer for all regulated fuels; and  
12

13 **IN THE MATTER OF** changes with respect to  
14 wholesale mark-ups, zone differentials and  
15 total allowed mark-ups for all regulated  
16 petroleum products as a result of the Board's  
17 Petroleum Products Pricing Review.  
18  
19

20 **WHEREAS** on June 7, 2022, pursuant to Section 8.1(3) of the **Petroleum Products Act**, the  
21 Minister of Digital Government and Service NL requested that the Board review the suitability  
22 of the pricing mechanism for benchmark prices and the maximum mark-up between the  
23 wholesale price to the retailer and the retail price to the consumer for all regulated fuels; and  
24

25 **WHEREAS** as part of the Petroleum Products Pricing Review the Board engaged consultants and  
26 sought information and feedback from the industry, consumers and community groups; and  
27

28 **WHEREAS** on June 6, 2024 the Board issued a consultation document for industry and public  
29 input which outlined potential changes to benchmarking, mark-ups and zone differentials, and  
30 other pricing matters, for the Island portion of the Province; and  
31

32 **WHEREAS** on January 27, 2025, the Board issued a final report for the Island which outlined in  
33 detail the changes to petroleum products pricing to be implemented on the Island portion of  
34 the Province, including the Board's rationale and implementation plan for those changes; and

1 **WHEREAS** the Board considered all information and feedback provided by its consultants, the  
2 industry, consumers and community groups during the Review related to the Island and  
3 concluded that:

- 4
- 5 • No adjustments to current wholesale mark-ups for gasoline and diesel motor fuels and  
6 furnace oil heating fuel are warranted, except in Zones 4a and 7b for furnace oil heating  
7 fuel;
- 8 • Increases to the zone differentials for gasoline and diesel motor fuels and furnace oil  
9 heating fuel are warranted in most Island pricing zones;
- 10 • Increases to the retail mark-ups for gasoline and diesel motor fuels and furnace oil  
11 heating fuel are warranted;
- 12 • Adjustments to the total allowed mark-ups and zone differentials for propane heating  
13 fuel are warranted;
- 14 • The resulting changes to mark-ups and zone differentials should be phased-in weekly  
15 over a period of 6 weeks;
- 16 • The setting of maximum prices for stove oil heating fuel on the Island portion of the  
17 Province is no longer necessary;
- 18 • The setting of maximum prices for all regulated petroleum products is no longer  
19 necessary for Zone 5b: Little Bay Islands;
- 20 • The effective day of weekly maximum price adjustments should move to Friday instead  
21 of Thursday;
- 22 • Argus Media-reported market data will replace Platts US Marketscan-reported market  
23 data in the calculation of average benchmark prices;
- 24 • A 5-day average, rather than a 7-day average, will be used in the calculation of  
25 benchmark prices; and
- 26

27 **WHEREAS** in Order No. P.P. 6(2025) the Board commenced the implementation of the changes  
28 flowing from the Review, including mark-up and zone differential changes for gasoline and  
29 diesel motor fuels and furnace oil and propane heating fuels on the Island; and

30

31 **WHEREAS** in Order No. P.P. 8(2025) the Board continued the implementation of the changes  
32 flowing from the Review, including mark-up changes for gasoline and diesel motor fuels and  
33 furnace oil heating fuel on the Island; and


34

35 **WHEREAS** the Board is satisfied that the implementation of the mark-up changes should  
36 continue and therefore retail mark-ups for gasoline and diesel motor fuels and furnace oil  
37 heating fuel on the Island should change accordingly.


1 **IT IS THEREFORE ORDERED THAT:**  
2

- 3 1. The total allowed mark-ups for gasoline and diesel motor fuels and furnace oil heating  
4 fuel, as set out in Schedule A to this Order, are approved for the Island portion of the  
5 Province effective 12:01 a.m. Thursday, February 20, 2025.


**DATED** at St. John's, Newfoundland and Labrador, this 19<sup>th</sup> day of February, 2025.



Dwanda Newman, LL.B.  
Vice-Chair



John O'Brien, FCPA, FCA, CISA  
Commissioner



Jo-Anne Galarneau  
Board Secretary

<b>Gasoline Motor Fuels All Island Zones Excluding Zones 4a and 7b</b>				
<b>Product</b>	<b>Type of Mark-Up</b>	<b>Current</b>	<b>Phase-In Adjustment</b>	<b>New</b>
Gasoline	Wholesale	15.65	N/A	15.65
	Retail	12.28	+1.0	13.28
	Total Allowed	27.93	+1.0	28.93

<b>Gasoline Motor Fuels Zones 4a and 7b</b>				
<b>Product</b>	<b>Type of Mark-Up</b>	<b>Current</b>	<b>Phase-In Adjustment</b>	<b>New</b>
Gasoline	Wholesale	15.65	N/A	15.65
	Retail	12.67	+0.61	13.28
	Total Allowed	28.32	+0.61	28.93

<b>Diesel Motor Fuel All Island Zones</b>				
<b>Product</b>	<b>Type of Mark-Up</b>	<b>Current</b>	<b>Phase-In Adjustment</b>	<b>New</b>
Diesel	Wholesale	14.07	N/A	14.07
	Retail	16.03	+1.0	17.03
	Total Allowed	30.10	+1.0	31.10

<b>Furnace Oil Heating Fuel All Island Zones</b>				
<b>Product</b>	<b>Type of Mark-Up</b>	<b>Current</b>	<b>Phase-In Adjustment</b>	<b>New</b>
Furnace Oil	Wholesale	9.11	N/A	9.11
	Retail	20.27	+1.0	21.27
	Total Allowed	29.38	+1.0	30.38