

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

MEDIA RELEASE

Thursday, October 6, 2022

Weekly Adjustment of Maximum Prices of Regulated Petroleum Products

Effective 12:01 a.m. Thursday, October 6, 2022, the Public Utilities Board set maximum prices for regulated petroleum products in all areas of the province, except where maximum price adjustments have been suspended.

The changes to maximum fuel prices are as follows:

- all types of gasoline motor fuel will increase by up to 5.7 cents per litre (cpl);
- diesel motor fuel will increase by up to 10.0 cpl;
- furnace oil heating fuel will increase by 6.60 cpl;
- stove oil heating fuel on the Island will increase by 0.33 cpl;
- stove oil heating fuel in Labrador will decrease by 1.39 cpl; and,
- propane heating fuel will decrease by 2.7 cpl.

Except as set out below, these maximum prices reflect the change in the average benchmark price of the products over the current pricing period. More information about how maximum prices are set, including a full breakdown by pricing zone, can be found on the Board's website at the following link:

http://www.pub.nl.ca/PP_petroleumproducts.php

With this adjustment, the calculation of the maximum price of furnace oil heating fuel and diesel motor fuel will reflect the following changes with respect to seasonal blending:

- The maximum price of furnace oil heating fuel is calculated based on 25% Jet and 75% Ultra Low Sulphur Diesel (ULSD), replacing 100% ULSD.
- The maximum price of diesel motor fuel supplied on the Island is calculated based on 25% of Ultra Low Sulphur Kerosene (ULSK) and 75% ULSD, replacing 100% ULSD.

While the seasonal blending of these products is normally implemented with the first scheduled pricing adjustment in October, the Board has determined that the implementation of the blend should be phased-in over a period of time. This determination was made considering recent extraordinary commodity market activity and available information with respect to the specifications of the product currently supplied in the market. In particular, over the last few

weeks there have been significant increases in the benchmark prices for ULSK and Jet. This has resulted in an unusual variance in the benchmark prices between these products and ULSD.

While the Board's next regularly scheduled price adjustment is scheduled for Thursday, October 13, 2022 the Board continues to monitor the daily benchmark prices for motor fuels and heating fuels using the prescribed sources set out in the Petroleum Products Regulations and will adjust maximum prices outside the scheduled adjustment if circumstances warrant.

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Media contact: Cheryl Blundon, Director Corporate Services, Tel: 1-866-782-0006
Email: ito@pub.nl.ca or visit the Board's website: www.pub.nl.ca.