

Media Release

Thursday, October 10, 2024
Weekly Adjustment of Maximum Prices of Regulated Petroleum Products
and
Continued Phase-In of Island Winter Blending

Effective 12:01 a.m. Thursday, October 10, 2024, 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 prices reflect recent changes in market commodity prices and the continued phase-in of winter blending for diesel motor fuel and furnace oil heating fuel on the Island.

The changes to maximum fuel prices are as follows:

- all types of gasoline motor fuel will increase by up to 6.9 cents per litre (cpl);
- diesel motor fuel on the Island will increase by 9.8 cpl;
- diesel motor fuel in Zones 13 and 13a will increase by 7.0 cpl;
- furnace oil heating fuel will increase by 8.53 cpl;
- stove oil heating fuel on the Island will increase by 6.08 cpl;
- stove oil heating fuel in Zones 13 and 13a will increase by 6.10 cpl; and,
- propane heating fuel will decrease by 0.1 cpl.

While the Board's next regularly scheduled price adjustment is on Thursday, October 17, 2024, the Board continues to monitor changes in market prices for motor fuels and heating fuels and will adjust maximum prices outside the scheduled adjustment as appropriate.

Island Diesel Motor Fuel and Furnace Oil Heating Fuel Blending

Each year in October the winter blend for diesel motor fuel and furnace oil heating fuel on the Island is phased in to reflect seasonal changes in the product. These product changes are necessary to maintain fuel efficiency and pourability in colder temperatures. Throughout October the product blend reflected in maximum prices for diesel motor fuel and furnace oil heating fuel is changed over the course of several weeks to reduce the Ultra Low Sulphur Diesel (ULSD) component from 100% to 25%.

With this adjustment, the Board will continue the phase-in of the winter blend for Island diesel motor fuel and Island furnace oil heating fuel as follows:

- the maximum price of both Island diesel motor fuel and Island furnace oil heating fuel are calculated based on a 50% ULSD and 50% ULSK blend.

More information about how maximum prices are set, including a full breakdown by pricing zone and a discussion of the Board’s benchmark blending methodology, can be found on the Board’s website [here](#).

Petroleum Products Pricing Review

On June 6, 2024 as part of the ongoing Petroleum Products Pricing Review, the Board released its **Island Consultation Document**. Throughout the summer the Board heard presentations and received commentary with respect to Island petroleum products pricing. While a change to the blending of furnace oil heating fuel has been implemented by the Board, other matters raised in the review related to Island petroleum products pricing remain under consideration and will be addressed by the Board later this fall. The Board’s Island Consultation Document can be found [here](#).

On October 1, 2024 the Board also released its **Labrador Consultation Document** addressing petroleum products pricing matters for Labrador. Consultation is ongoing in relation to petroleum products pricing for Labrador and members of the industry or the public may request to make a presentation by **Friday, October 11, 2024** or may submit comments by **Friday, October 25, 2024**. Upon conclusion of this consultation the Board will consider changes for petroleum products pricing for Labrador. The Labrador Consultation Document can be found [here](#).

Additional documentation associated with the Board’s Petroleum Products Pricing Review can be found on the Board’s website [here](#).

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