

Media Release

Thursday, December 19, 2024
Weekly Adjustment of Maximum Prices of Regulated Petroleum Products
Maximum Price Adjustments in Labrador Zones with Seasonal Pricing
Holiday Schedule for Maximum Price Adjustments

Weekly Maximum Price Adjustments for the Island and Western Labrador

Effective 12:01 a.m. Thursday, December 19, 2024, the Public Utilities Board set maximum prices for regulated petroleum products in all areas of the province. The changes to maximum prices reflect recent changes in market commodity prices.

While the Board's next regularly scheduled price adjustment is on Saturday, December 28, 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.

The changes to maximum fuel prices for all zones, except gasoline and diesel motor fuels and stove oil heating fuel in Zones 10, 11, 11a, 11b, 12 and 14, are as follows:

- all types of gasoline motor fuel will increase by up to 2.5 cents per litre (cpl);
- diesel motor fuel on the Island will increase by up to 4.9 cpl;
- diesel motor fuel in Zones 13 and 13a will increase by 4.8 cpl;
- furnace oil heating fuel will increase by 4.20 cpl;
- stove oil heating fuel on the Island will increase by 4.11 cpl;
- stove oil heating fuel in Zones 13 and 13a will increase by 4.22 cpl; and,
- propane heating fuel will decrease by 1.1 cpl.

More information about how maximum prices are set, including a full breakdown by pricing zone, can be found on the Board's website [here](#).

Maximum Price Adjustments in Labrador Zones with Seasonal Pricing

Winter resupply of products to the Labrador region has occurred and the Board has determined that it is appropriate to adjust maximum prices for gasoline and diesel motor fuels and stove oil heating fuel in Zones 10, 11, 11a, 11b, 12 and 14 at this time. The Board has reviewed the information which was provided with respect to acquisition, storage and

transportation costs, and delivered volumes. Based on this information, there have been recent changes with respect to the method of supply for Zones 10 and 11. In November 2024 the marine terminal at L'Anse au Loup in Zone 10 changed ownership. The marine terminal was not resupplied via marine tanker for the winter season and product is being sourced from other locations in Labrador and the Island to supply Zones 10 and 11. This change in the method of supply has impacted the costs and the Board has made interim adjustments in the benchmark prices and the zone differentials for Zones 10, 11 and 11b to reflect these changes.

Effective Thursday, December 19, 2024, the suspension of maximum price adjustments is lifted for gasoline and diesel motor fuel and stove oil heating fuel in Zones 10, 11, 11a, 11b, 12 and 14 and maximum prices will be adjusted as set out below.

Changes to Maximum Retail Prices Zones 10, 11, 11a, 11b, 12 and 14 Effective December 19, 2024 (cents per litre)				
Product	Zone	Previous Maximum Retail Price	New Maximum Retail Price	Change in Maximum Retail Price (with HST where applicable)
Gasoline	10	199.9	199.9	0
	11	203.7	199.9	(3.8)
	11a	190.8	200.0	9.2
	11b	219.6	215.8	(3.8)
	12	164.4	173.6	9.2
	14	190.8	200.0	9.2
Diesel	10	238.3	209.7	(28.6)
	11	243.7	209.7	(34.0)
	11a	229.1	205.1	(24.0)
	11b	258.6	224.6	(34.0)
	12	205.7	181.7	(24.0)
	14	229.1	205.1	(24.0)
Stove Oil	10	175.35	150.51	(24.84)
	11	176.05	150.51	(25.54)
	11a	162.50	141.69	(20.81)
	11b	194.05	168.51	(25.54)
	12	141.30	120.49	(20.81)
	14	162.50	141.69	(20.81)

Given the recent changes in supply dynamics in Zones 10 and 11, further adjustments to the benchmark prices and zone differentials included in maximum prices may be necessary over the course of the coming months to reflect changes in the cost of supply. The Board will make adjustments to the suspended maximum prices where necessary and appropriate.

Holiday Schedule for Maximum Price Adjustments

Please note the following changes to the scheduled maximum price adjustments during the upcoming holiday period:

- The normal distribution of prices scheduled for Wednesday, December 25, 2024 will take place Friday, December 27, 2024, with implementation to take effect at 12:01 a.m. Saturday, December 28, 2024.
- The normal distribution of prices scheduled for Wednesday, January 1, 2025 will take place Thursday, January 2, 2025, with implementation to take effect at 12:01 a.m. Friday, January 3, 2025.

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