

MEDIA RELEASE

Thursday, October 3, 2019

Weekly Adjustment of Maximum Prices of Regulated Petroleum Products

*Implementation of blend schedule for Island diesel motor fuel and heating fuel
and
Adjustment to total allowed mark-up for heating fuels*

Effective 12:01 a.m. Thursday, October 3, 2019, 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 up to 1.3 cents per litre (cpl);
- diesel motor fuel on the Island will increase by up to 1.8 cpl;
- diesel motor fuel in Labrador will decrease by up to 2.3 cpl;
- furnace oil heating fuel will decrease by 0.09 cpl;
- stove oil heating fuel will increase by 0.08 cpl; and,
- propane heating fuel will increase by 3.5 cpl.

The adjustments in maximum fuel prices reflect the following:

- i) The changes in the average benchmark price for all the products over the current pricing period. 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 1.06 cpl, resulting in a decrease of up to 1.3 cpl, accounting for taxation and rounding.
- ii) Seasonal changes:
 - Implementing a blend for diesel motor fuel on the Island of 75% ultra low sulphur kerosene (ULS Kero) with 25% ultra low sulphur diesel (ULSD); and,
 - Implementing a blend for furnace oil heating fuel on the Island of 75% jet fuel with 25% ULSD.
- iii) For heating fuels, the following adjustments to the total allowed mark-up approved in Order No. P.P. 41(2019):

Furnace Oil Heating Fuel	+1.71 cents per litre
Stove Oil Heating Fuel	+1.90 cents per litre
Propane Heating Fuel	+3.49 cents per litre

As set out in Order No. P.P. 41(2019) which is available on the Board's website at www.pub.nl.ca, this is the first adjustment to the retail portion of the total allowed mark-up for heating fuels since 2013.

The next scheduled price change is Thursday, October 10, 2019.

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