

## MEDIA RELEASE

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*Thursday, January 30, 2020*

### **Weekly Adjustment of Maximum Prices of Regulated Petroleum Products**

Effective 12:01 a.m. Thursday, January 30, 2020, the Public Utilities Board set maximum prices for all regulated petroleum products in all areas of the province, except where maximum price adjustments have been suspended for the winter months.

The changes to maximum fuel prices are as follows:

- all types of gasoline motor fuel will decrease by up to 2.7 cents per litre (cpl);
- diesel motor fuel will decrease by up to 5.1 cpl;
- furnace oil heating fuel will decrease by 4.19 cpl;
- stove oil heating fuel will decrease by 4.44 cpl; and,
- propane heating fuel will decrease by 6.5 cpl.

These maximum prices reflect the change in the average benchmark price of 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 2.33 cpl, resulting in a decrease of up to 2.7 cpl, accounting for taxation and rounding.

Due to the recent State of Emergency in St. John's the Board cancelled its maximum price adjustment scheduled to be effective Thursday, January 23, 2020. Therefore, this maximum price adjustment reflects changes in market data since the Board last adjusted maximum petroleum prices on Thursday, January 16, 2020.

The next scheduled price change is Thursday, February 6, 2020.

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