

MEDIA RELEASE

Saturday, March 14, 2020

Extraordinary Adjustment of Maximum Prices of Regulated Petroleum Products

Due to recent extraordinary commodity market developments, the Public Utilities Board will intervene and adjust maximum prices for regulated petroleum products outside of its regular pricing schedule. Since the Board last adjusted maximum prices on Thursday, March 12, 2020 there has been a significant downward shift in the benchmarks used by the Board to set maximum prices of regulated petroleum products. The downward shift in the Board's average benchmark prices is extraordinary and the Board has determined an adjustment of maximum prices for regulated petroleum products is warranted at this time.

Effective 12:01 a.m. Saturday, March 14, 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 14.4 cents per litre (cpl);
- diesel motor fuel will decrease by up to 5.9 cpl;
- furnace oil heating fuel will decrease by 6.65 cpl;
- stove oil heating fuel will decrease by 5.33 cpl; and,
- propane heating fuel will see no change.

These maximum prices reflect the change in the average benchmark price of the products since the Board last adjusted prices. 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 12.49 cpl, resulting in a decrease of up to 14.4 cpl, accounting for taxation and rounding.

The next scheduled price change is Thursday, March 19, 2020.

The Board will continue to monitor market data and will adjust maximum prices as appropriate in the circumstances.

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