

MEDIA RELEASE

Thursday, August 20, 2020

Weekly Adjustment of Maximum Prices of Regulated Petroleum Products

Effective 12:01 a.m. Thursday, August 20, 2020, 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 increase by up to 1.4 cents per litre (cpl);
- diesel motor fuel will decrease by up to 0.6 cpl;
- furnace oil heating fuel will decrease by 0.51 cpl;
- stove oil heating fuel will decrease by 0.51 cpl; and,
- propane heating fuel will decrease by 0.1 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, increased over the period by 1.17 cpl, resulting in an increase of up to 1.4 cpl, accounting for taxation and rounding.

*In Order No. P.P. 38(2020) issued August 18, 2020 the Board approved, on an interim basis, an increase of 9.77 cpl in the total allowed mark-up for Irving Energy for regulated propane in Zone 1 – Avalon Peninsula (excluding Bell Island). This will allow Irving Energy the opportunity to recover additional costs associated with supply of propane from outside the province due to the shutdown of the North Atlantic Refinery in March 2020.

The next scheduled price change is Thursday, August 27, 2020.

Media contact: Cheryl Blundon, Director Corporate Services, Tel: 1-866-782-0006
Email: cblundon@pub.nl.ca or visit the Board's website: www.pub.nl.ca.