

MEDIA RELEASE

Thursday, October 29, 2020

Weekly Adjustment of Maximum Prices of Regulated Petroleum Products

Effective 12:01 a.m. Thursday, October 29, 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 on the Island will increase by up to 4.1 cents per litre (cpl);
- all types of gasoline motor fuel in Labrador will decrease by up to 1.7 cpl;
- diesel motor fuel on the Island will increase by up to 3.3 cpl;
- diesel motor fuel in Labrador will decrease by up to 1.4 cpl;
- furnace oil heating fuel will increase by 3.17 cpl;
- stove oil heating fuel on the Island will increase by 2.78 cpl;
- stove oil heating fuel in Labrador will decrease by 1.22 cpl; and,
- propane heating fuel will increase by 0.5 cpl.

The above-noted changes in maximum prices reflect the following:

- i) The changes in the average benchmark for all 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 1.45 cpl, resulting in a decrease of up to 1.7 cpl, accounting for taxation and rounding; and,
- ii) Interim increases to the wholesale mark-ups for the island portion of the Province of 5.0 cpl for gasoline motor fuel and 4.0 cpl for diesel motor fuel, furnace oil heating fuel and stove oil heating fuel, with corresponding increases to the total allowed mark-ups included in maximum prices. These increases were approved in Order No. P.P. 52(2020) following a request from North Atlantic for an interim increase in the wholesale mark-ups for gasoline, diesel, furnace oil and stove oil to reflect the additional costs of importing these fuels to the island as a result of the transition of the North Atlantic Refinery at Come By Chance to standby mode. The increases to the mark-ups were applied uniformly across all island pricing zones to ensure continued viability for suppliers and a reliable supply of fuels for the island. There were no changes to the wholesale mark-ups for Labrador pricing zones.

The next scheduled price change is Thursday, November 5, 2020.

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