

MEDIA RELEASE

Thursday, January 7, 2021

Weekly Adjustment of Maximum Prices of Regulated Petroleum Products

Effective 12:01 a.m. Thursday, January 7, 2021, 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 increase by up to 1.4 cents per litre (cpl);
- diesel motor fuel will decrease by up to 0.9 cpl;
- furnace oil heating fuel will decrease by 0.81 cpl;
- stove oil heating fuel will decrease by up to 0.71 cpl; and,
- propane heating fuel will increase by 0.8 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 1.20 cpl, resulting in an increase of up to 1.4 cpl, accounting for taxation and rounding.

*In Order No. P.P. 1(2021) issued January 5, 2021 the Board approved, on an interim basis, an increase of 7.46 cents per litre in the interim total allowed mark-up previously approved in Order No. P.P. 38(2020) 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 the 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, January 14, 2021.

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