

## MEDIA RELEASE

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*Friday, March 18, 2022*

### **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 17, 2022 there has been a significant downward shift in the benchmarks used by the Board to set maximum prices of regulated petroleum products. The resulting 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. Friday, March 18, 2022, 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.

The changes to maximum fuel prices are as follows:

- all types of gasoline motor fuel will decrease by up to 9.6 cents per litre (cpl);
- diesel motor fuel will decrease by up to 7.4 cpl;
- furnace oil heating fuel will decrease by 7.76 cpl;
- stove oil heating fuel on the Island will decrease by 7.32 cpl;
- stove oil heating fuel in Labrador will decrease by 6.07 cpl; and,
- propane heating fuel will see no change.

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 8.29 cpl, resulting in a decrease of up to 9.6 cpl, accounting for taxation and rounding.

While the Board's next price change is scheduled for Thursday, March 24, 2022 the Board continues to monitor the daily benchmark prices for motor fuels and heating fuels using the prescribed sources set out in the Petroleum Products Regulations and will adjust maximum prices outside the scheduled adjustment if circumstances warrant.

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