

## MEDIA RELEASE

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*Wednesday, March 23, 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 Saturday, March 19, 2022 there has been a significant upward shift in the benchmarks used by the Board to set maximum prices of regulated petroleum products. The resulting upward 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. Wednesday, March 23, 2022, the Public Utilities Board set maximum prices for diesel motor fuel, furnace oil heating fuel and stove oil heating fuel in all areas of the province, except where maximum price adjustments have been suspended.

The changes to maximum fuel prices are as follows:

- diesel motor fuel will increase by up to 6.0 cents per litre ("cpl");
- furnace oil heating fuel will increase by 6.33 cpl; and,
- stove oil heating fuel will increase by up to 5.53 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 diesel on the Island, as tracked on the New York Mercantile Exchange (NYMEX) and converted to Canadian dollars, increased over the period by 5.20 cpl, resulting in an increase of up to 6.0 cpl, accounting for taxation and rounding.

The next scheduled price change is Thursday, March 24, 2022.

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