

MEDIA RELEASE

Tuesday, April 5, 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 Friday, April 1, 2022 there has been a significant upward shift in certain benchmarks used by the Board to set maximum prices of regulated petroleum products in Labrador. In particular, there was a significant increase in the daily benchmark prices for Ultra Low Sulphur Kerosene, used in the calculation of the benchmark prices for diesel motor fuel and stove oil heating fuel in Labrador. The resulting shifts in the Board's average benchmark prices are 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. Tuesday, April 5, 2022, the Public Utilities Board set maximum prices for diesel motor fuel and stove oil heating fuel in Zone 13 – Western Labrador and Zone 13a – Churchill Falls. No price adjustments will be made for other products in these zones. Price adjustments continue to be suspended in other Labrador pricing zones. No other price adjustments will be made for other areas of the province at this time.

The changes to maximum fuel prices in Zone 13 – Western Labrador and Zone 13a – Churchill Falls are as follows:

- diesel motor fuel will increase by 38.9 cents per litre (“cpl”); and,
- stove oil heating fuel will increase by 33.81 cpl.

While the Board's next price change is scheduled for Thursday, April 7, 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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