

## MEDIA RELEASE

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*Thursday, April 14, 2022*

### **Weekly Adjustment of Maximum Prices of Regulated Petroleum Products**

Effective 12:01 a.m. Thursday, April 14, 2022, the Public Utilities Board set maximum prices for 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 1.1 cents per litre (cpl);
- diesel motor fuel on the Island will decrease by up to 11.8 cpl;
- diesel motor fuel in Labrador will see no change;
- furnace oil heating fuel will decrease by 10.12 cpl;
- stove oil heating fuel on the Island will decrease by 6.63 cpl;
- stove oil heating fuel in Labrador will see no change; and,
- propane heating fuel will decrease by 2.8 cpl.

Except as set out below, 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 0.91 cpl, resulting in a decrease of up to 1.1 cpl, accounting for taxation and rounding.

With this adjustment, the calculation of the maximum price of furnace oil heating fuel and diesel motor fuel on the Island will reflect the continued phase-in of changes with respect to seasonal blending as follows:

- The maximum price of furnace oil heating fuel is calculated based on 20% Jet and 80% Ultra Low Sulphur Diesel (ULSD), replacing the blend of 25% Jet and 75% ULSD.
- The maximum price of diesel motor fuel supplied on the Island is calculated based on 20% Ultra Low Sulphur Kerosene (ULSK) and 80% ULSD, replacing the blend of 25% ULSK and 75% ULSD.

In addition, as a result of the recent extraordinary commodity market activity maximum prices will not be changed at this time for diesel motor fuel and stove oil heating fuel in Zone 13 – Western Labrador and Zone 13a – Churchill Falls. Maximum price adjustments for all products, with the exception of propane heating fuel, continue to be suspended in other Labrador pricing zones.

While the Board's next price change is scheduled for Thursday, April 21, 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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