

MEDIA RELEASE

Tuesday, May 10, 2022

Extraordinary Adjustment of Maximum Prices for Gasoline Motor Fuels

Due to recent commodity market developments, the Public Utilities Board will intervene and adjust maximum prices for gasoline motor fuels outside of its regular pricing schedule. Since the Board last adjusted maximum prices on Thursday, May 5, 2022 there has been a significant upward shift in the benchmarks used by the Board to set maximum prices for gasoline motor fuels. The resulting upward shift in the average benchmark price for gasoline motor fuels is extraordinary and the Board has determined an adjustment of maximum prices for gasoline motor fuels is warranted at this time.

Effective 12:01 a.m. Tuesday, May 10, 2022, the Board set maximum prices for gasoline motor fuels in all areas of the province, except where maximum price adjustments have been suspended, as follows:

- all types of gasoline motor fuel will increase by up to 11.3 cents per litre (“cpl”).

This adjustment reflects the change in the average benchmark price over the current pricing period. 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 9.82 cpl, resulting in an increase of up to 11.3 cpl, accounting for taxation and rounding.

While the Board’s next price change is scheduled for Thursday, May 12, 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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