

## **MEDIA RELEASE**

**May 26, 2022**

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*Thursday, May 26, 2022*

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

*Zones 10, 11 and 11b suspension of maximum price adjustments lifted*

Effective 12:01 a.m. Thursday, May 26, 2022, the Public Utilities Board set maximum prices for all regulated petroleum products in all areas of the province, except where maximum price adjustments continue to be suspended for the winter months.

The changes to maximum fuel prices, except for Labrador Zones 10, 11 and 11b, are as follows:

- all types of gasoline motor fuel will increase by up to 3.9 cents per litre (cpl);
- diesel motor fuel on the Island will increase by up to 1.3 cpl;
- diesel motor fuel in Labrador will decrease by up to 11.6 cpl;
- furnace oil heating fuel will increase by 1.06 cpl;
- stove oil heating fuel on the Island will increase by 1.06 cpl;
- stove oil heating fuel in Labrador will decrease by 23.70 cpl; and,
- propane heating fuel will decrease by 1.8 cpl.

These maximum prices reflect the change in the average benchmark price of the products over the current pricing period. The breakdown of the maximum price for regulated unleaded, self-serve gasoline in Zone 1 Avalon Peninsula, effective May 26, 2022, is attached. This information is updated weekly for both gasoline and diesel motor fuels on the Board's website and can be found at the following link: [http://www.pub.nl.ca/gas\\_and\\_diesel.htm](http://www.pub.nl.ca/gas_and_diesel.htm)

#### **Maximum Price Adjustments for Labrador Zones 10, 11 and 11b**

On November 25, 2021 maximum price adjustments were suspended for the winter season for gasoline and diesel motor fuels and stove oil heating fuel in Zone 10 (Labrador – The Straits to Red Bay); Zone 11 (Labrador South – Lodge Bay/Cartwright); Zone 11a (Coastal Labrador South – Tanker Supplied); Zone 11b (Coastal Labrador South – Drum Delivery); Zone 12 (Central Labrador); and Zone 14 (Coastal Labrador North). Maximum price adjustments were not suspended for propane heating fuel.

Based on the information which has been made available to the Board the spring resupply of product to Zones 10, 11 and 11b has now commenced and will be completed in the coming weeks. As a result, effective May 26, 2022, the suspension of maximum price adjustments is lifted for these zones and maximum prices will be adjusted using benchmark prices which better reflect the current cost of supplying product to these zones. The impact of the benchmark price changes is set out below:

<b>Changes to Maximum Prices – Zones 10, 11 and 11b (cpl) Effective May 26, 2022</b>				
Zone	Product	November 25, 2021 Benchmark Price	May 26, 2022 Benchmark Price	Change in Maximum Price (with HST, where applicable)
Zone 10	Gasoline	77.2714	137.1701	+68.9
	Diesel	84.0632	180.9527	+111.4
	Stove Oil	84.0632	180.9527	+96.89
Zone 11	Gasoline	77.2714	137.1701	+68.9
	Diesel	84.0632	180.9527	+111.4
	Stove Oil	84.0632	180.9527	+96.89
Zone 11b	Gasoline	77.2714	137.1701	+68.9
	Diesel	84.0632	180.9527	+111.4
	Stove Oil	84.0632	180.9527	+96.89

The current suspension of maximum price adjustments in Zones 11a, 12 and 14 will remain in effect until the resupply commences to these zones in the coming weeks. The Board continues to monitor information with respect to the spring resupply and, based on this information, may make further maximum price adjustments before implementing the spring suspension of maximum price adjustments for Zones 10, 11, 11a, 11b, 12 and 14.

While the Board's next regularly scheduled price adjustment is scheduled for Thursday, June 2, 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.

**Attachment**

**MAXIMUM PRICES - May 26, 2022**

**Zone 1 Avalon Peninsula (Base Zone)**

<b>Regular Unleaded Gasoline Self Serve Cents per Litre</b>	
<b>Pump Price (rounded to one decimal place)</b>	<b>222.3</b>
<b><u>Total Tax</u></b>	<b>64.54</b>
HST @ 15%	28.99
Carbon Tax	11.05
Provincial Gasoline Tax	14.50
Federal Excise tax	10.00
<b>Pump Price (Ex-Tax)</b>	<b>157.73</b>
Zone Differential	0.00
<b>Pump Price Ex-Taxes (Base Price)</b>	<b>157.73</b>
<b>Total Allowed Mark-up</b>	<b>25.93</b>
<b>Average New York Harbour Benchmark Price for period</b>	<b>131.80</b>