

MEDIA RELEASE

June 30, 2022

Thursday, June 30, 2022

Weekly Adjustment of Maximum Prices of Regulated Petroleum Products

*Zones 11a and 14 suspension of maximum price adjustments lifted
Seasonal Suspension of Maximum Price Adjustments in Certain Labrador Zones*

Effective 12:01 a.m. Thursday, June 30, 2022, the Public Utilities Board set maximum prices for all regulated petroleum products in all areas of the province.

With the exception of gasoline and diesel motor fuels and stove oil heating fuel in Zones 10, 11, 11a, 11b, 12 and 14 the changes to maximum fuel prices are as follows:

- all types of gasoline motor fuel will increase by up to 1.9 cents per litre (cpl);
- diesel motor fuel will decrease by up to 3.3 cpl;
- furnace oil heating fuel will decrease by 2.86 cpl;
- stove oil heating fuel will decrease by up to 3.73 cpl; and,
- propane heating fuel will increase by 0.3 cpl.

These maximum prices reflect the change in the average benchmark price of the products over the current pricing period. More information about how maximum prices are set including a full breakdown by pricing zone can be found on the Board's website at the following link:

http://www.pub.nl.ca/PP_petroleumproducts.php

Maximum Price Adjustments for Labrador Zones 10, 11, 11a, 11b, 12 and 14

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 made available to the Board with respect to the spring resupply of products, the suspension of maximum price adjustments for gasoline and diesel motor fuels and stove oil heating fuel in Zones 10, 11 and 11b was lifted effective May 26, 2022 and in Zone 12 effective June 16, 2022. These maximum prices were adjusted using benchmark prices that better reflected the cost of supply of product to the zones. The suspension of maximum price adjustments in Zones 11a and 14 remained in place at that time.

Since the maximum price adjustments on May 26, 2022 and June 16, 2022 the Board has continued to obtain information with respect to the spring resupply of products to these zones. Based on the information filed the spring resupply of product to Zones 10, 11, 11a, 11b, 12 and 14 is now completed. Effective with this price adjustment the Board will lift the suspension of maximum price adjustments currently in effect in Zones 11a and 14 and will make further adjustments to benchmark prices for diesel motor fuel and stove oil heating fuel in Zones 10, 11, and 11b based on the information obtained. No further maximum price adjustments from those made on May 26, 2022 for gasoline motor fuel in Zones 10, 11 and 11b and from those made on June 16, 2022 for gasoline and diesel motor fuels and stove oil heating fuel in Zone 12 will be made at this time. The Board has determined that it is reasonable to adjust maximum prices in these zones as set out in the table below:

Changes to Maximum Prices – Zones 10, 11, 11a, 11b and 14 (cpl)					
Effective June 30, 2022					
Zone	Product	Zones 11a and 14 Nov. 25, 2021 Benchmark Price	Zones 10, 11, and 11b May 26, 2022 Benchmark Price	Zones 10, 11, 11a, 11b and 14 June 30, 2022 Benchmark Price	Change in Maximum Price (with HST, where applicable) ¹
Zone 10	Diesel		180.9527	156.0261	-28.7
	Stove Oil		180.9527	156.0261	-24.93
Zone 11	Diesel		180.9527	156.0261	-28.7
	Stove Oil		180.9527	156.0261	-24.93
Zone 11a	Gasoline	77.2714		131.3192	+62.2
	Diesel	84.0632		131.2555	+54.3
	Stove Oil	84.0632		131.2555	+47.19
Zone 11b	Diesel		180.9527	156.0261	-28.7
	Stove Oil		180.9527	156.0261	-24.93
Zone 14	Gasoline	77.2714		131.3192	+62.2
	Diesel	84.0632		131.2555	+54.3
	Stove Oil	84.0632		131.2555	+47.19

In addition to the above, effective with this price adjustment the Board will implement the seasonal suspension of maximum price adjustments for gasoline and diesel motor fuels and stove oil heating fuel in Zones 10, 11, 11a, 11b, 12 and 14 for the spring season until resupply to these zones in the Fall.

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

¹ Indicated change in maximum price may vary by +/- 0.1 cpl due to rounding.