

**NEWFOUNDLAND AND LABRADOR
BOARD OF COMMISSIONERS OF PUBLIC UTILITIES**

MEDIA RELEASE

Thursday, August 25, 2022

Weekly Adjustment of Maximum Prices of Regulated Petroleum Products

Maximum prices for gasoline also adjusted in Labrador Zones 10, 11 and 11b to reflect new supply

Effective 12:01 a.m. Thursday, August 25, 2022, the Public Utilities Board set maximum prices for regulated petroleum products in all areas of the province, except where maximum price adjustments continue to be suspended.

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

- all types of gasoline motor fuel will decrease by up to 4.9 cents per litre (cpl);
- diesel motor fuel will increase by up to 5.9 cpl;
- furnace oil heating fuel will increase by 5.14 cpl;
- stove oil heating fuel will increase by up to 5.14 cpl; and,
- propane heating fuel will increase by 0.4 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 Gasoline Motor Fuels in Labrador Zones 10, 11 and 11b

Effective June 30, 2022 maximum price adjustments were suspended for gasoline motor fuel in Zones 10, 11 and 11b until resupply of product to the regions. Based on information available the Board has established that an additional supply of gasoline motor fuel to these zones has occurred. As a result, effective August 25, 2022 the suspension of maximum price adjustments for gasoline motor fuels is lifted for these zones and maximum prices will be adjusted using benchmark prices that better reflect the current cost of supplying products to these areas. The impact of the benchmark price changes is set out below:

Changes to Maximum Prices – Zones 10, 11, and 11b (cpl) Effective August 25, 2022				
Zone	Product	May 26, 2022 Benchmark Price	New Benchmark Price	Change in Maximum Price (with HST, where applicable) ¹
Zone 10	Gasoline	137.1701	131.3192	-6.8
Zone 11	Gasoline	137.1701	131.3192	-6.7
Zone 11b	Gasoline	137.1701	131.3192	-6.7

The benchmark prices set out above will remain in place, with maximum price adjustments continuing to be suspended following this adjustment, until further resupply to these zones has been established.

While the Board's next regularly scheduled price adjustment is scheduled for Thursday, September 1, 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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Media contact: Cheryl Blundon, Director Corporate Services, Tel: 1-866-782-0006
Email: ito@pub.nl.ca or visit the Board's website: www.pub.nl.ca.

¹ Changes in maximum prices vary by +/- 0.1 cpl due to rounding.