

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

MEDIA RELEASE

Tuesday, November 8, 2022

**Extraordinary Adjustment of Maximum Prices of
Certain Regulated Petroleum Products**

Due to recent commodity market developments, the Public Utilities Board will intervene and adjust maximum prices outside its regular pricing schedule for diesel motor fuel in all zones except where maximum price adjustments have been suspended and for stove oil heating fuel in Zones 13 and 13a.

Effective 12:01 a.m. Tuesday, November 8, 2022, the changes to maximum prices are as follows:

- diesel motor fuel will increase by up to 31.0 cents per litre (cpl); and,
- stove oil heating fuel in Zones 13 and 13a will increase by 34.21 cpl.

These maximum prices reflect the change in the average benchmark price of the products since the Board last adjusted maximum prices on Saturday, November 5, 2022. The continued increases are the result of a significant spike in the benchmark price for ultra low sulphur kerosene (ULSK) due to supply constraints that occurred last week, but was not fully reflected in the average benchmark prices in the November 5, 2022 extraordinary price adjustment. ULSK makes up 75% of the winter blended benchmark price for diesel motor fuel in most of the province and 100% of the benchmark price for stove oil heating fuel in Labrador. ULSK is a product that is blended with ultra low sulphur diesel to improve a fuel's cloud point and pour point in freezing conditions to prevent thickening.

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

While the Board's next regularly scheduled price adjustment is scheduled for Thursday, November 10, 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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