

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

MEDIA RELEASE

Thursday, February 2, 2023

Weekly Adjustment of Maximum Prices of Regulated Petroleum Products

Effective 12:01 a.m. Thursday, February 2, 2023, the Public Utilities Board set maximum prices for regulated petroleum products in all areas of the province except where maximum price adjustments have been suspended.

The changes to maximum fuel prices are as follows:

- all types of gasoline motor fuel will decrease by up to 2.9 cents per litre (cpl);
- diesel motor fuel will decrease by up to 5.7 cpl;
- furnace oil heating fuel will decrease by 4.94 cpl;
- stove oil heating fuel on the Island will decrease by 7.54 cpl;
- stove oil heating fuel in Labrador will decrease by 5.01 cpl; and,
- propane heating fuel will increase by 1.7 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

While the Board's next regularly scheduled price adjustment is on Thursday, February 9, 2023 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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