

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

MEDIA RELEASE

Friday, February 3, 2023

**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 and furnace oil and stove oil heating fuels in all areas of the province except where maximum price adjustments have been suspended.

Effective 12:01 a.m. Friday, February 3, 2023, the changes to maximum prices are as follows:

- diesel motor fuel will decrease by up to 18.4 cents per litre (cpl);
- furnace oil heating fuel will decrease by 15.93 cpl;
- stove oil heating fuel on the Island will decrease by 9.88; and,
- stove oil heating fuel in Zones 13 and 13a will decrease by 18.14 cpl.

These maximum prices reflect the change in the average benchmark price of the products since the Board last adjusted maximum prices on Thursday, February 2, 2023. The decreases in maximum prices are the result of significant decreases in the benchmark prices for New York Harbour Ultra Low Sulphur Kerosene, New York Harbour Ultra Low Sulphur Diesel and New York Harbour Jet, which have been attributed, in part, to increased inventory levels for these products in the region.

Details regarding the Board's benchmark sources and blending methodology for each regulated petroleum product can be found [here](#). More information about how maximum prices are set, including a full breakdown by pricing zone, can be found on the Board's website [here](#).

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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