

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

MEDIA RELEASE

Tuesday, February 7, 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 gasoline motor fuel in all areas of the province except where maximum price adjustments have been suspended.

Effective 12:01 a.m. Tuesday, February 7, 2023, the changes to maximum prices are as follows:

- gasoline motor fuel will decrease by up to 8.7 cents per litre (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 Unleaded 87.

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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