

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

MEDIA RELEASE

Saturday, February 11, 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 heating fuel in all areas of the province except where maximum price adjustments have been suspended, and for stove oil heating fuel in Zones 13 and 13a.

Effective 12:01 a.m. Saturday, February 11, 2023, the changes to maximum fuel prices are as follows:

- diesel motor fuel will decrease by up to 18.5 cents per litre (cpl);
- furnace oil heating fuel will decrease by 22.74 cpl; and
- stove oil heating fuel in Zones 13 and 13a will decrease by 20.52 cpl.

These maximum prices reflect the change in the average benchmark price of the products since the Board last adjusted maximum prices on Friday, February 10, 2023. The decreases in maximum prices are the result of significant decreases in the benchmark prices for New York Harbour Ultra Low Sulphur Kerosene and New York Harbour Jet.

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 16, 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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