

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

MEDIA RELEASE

Friday, February 17, 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 furnace oil heating fuel in all areas of the province in which a maximum price is set for the product.

Effective 12:01 a.m. Friday, February 17, 2023, the changes to maximum prices are as follows:

- furnace oil heating fuel will decrease by 16.42 cents per litre.

These maximum prices reflect the change in the average benchmark price of the products since the Board last adjusted maximum prices on Thursday, February 16, 2023. The decreases in maximum prices for furnace oil heating fuel are the result of significant decreases in the benchmark prices for New York Harbour Jet which have been attributed, in part, to increased inventory levels for the product in the region. New York Harbour Jet makes up 75% of the winter blended benchmark price for furnace oil heating fuel.

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 23, 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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