

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

MEDIA RELEASE

Thursday, June 8, 2023

Weekly Adjustment of Maximum Prices of Regulated Petroleum Products
Zones 10, 11, 11b and 12 suspension of maximum price adjustments lifted

Effective 12:01 a.m. Thursday, June 8, 2023, the Public Utilities Board set maximum prices for regulated petroleum products in all areas of the province, except where maximum price adjustments continue to be suspended.

The changes to maximum fuel prices, except for Zones 10, 11, 11b, and 12, are as follows:

- all types of gasoline motor fuel will decrease by up to 5.2 cents per litre (cpl);
- diesel motor fuel on the Island will decrease by up to 1.4 cpl;
- diesel motor fuel in Zones 13 and 13a will increase by 0.6 cpl;
- furnace oil heating fuel will decrease by 1.22 cpl;
- stove oil heating fuel on the Island will decrease by 1.22 cpl;
- stove oil heating fuel in Zones 13 and 13a will increase by 1.12 cpl; and,
- propane heating fuel will decrease by 1.2 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 [here](#).

Maximum Price Adjustments for Labrador Zones 10, 11, 11b and 12

On January 5, 2023 maximum price adjustments were suspended for the winter season for gasoline and diesel motor fuels and stove oil heating fuel in Zone 10 (Labrador – The Straits to Red Bay); Zone 11 (Labrador South – Lodge Bay / Cartwright); Zone 11a (Coastal Labrador South – Tanker Supplied); Zone 11b (Coastal Labrador South – Drum Delivery); Zone 12 (Central Labrador); and Zone 14 (Coastal Labrador North).

The spring resupply of products to Zones 10, 11, 11b, and 12 has commenced and is expected to be completed by the end of June. Based on the information provided to the Board with respect to delivery dates, product cost, inventory levels and inventory turnover rates the Board has determined that it is appropriate to adjust maximum prices for certain products in these zones at this time. As a result, effective 12:01 a.m. Thursday, June 8, 2023, the suspension of maximum price adjustments is lifted for some products in Zones 10, 11, 11b, and 12 and maximum prices will be adjusted using benchmark prices which more reasonably reflect the current cost of the

products being supplied. The Board continues to gather information from suppliers on costs, deliveries and volumes and further adjustments are expected before maximum price adjustments are suspended for the spring season.

Effective 12:01 a.m., Thursday, June 8, 2023 the maximum prices for regulated petroleum products in Zones 10, 11, 11b and 12 will change as set out below:

Changes to Maximum Prices – Zones 10, 11, 11b and 12 (cpl) Effective June 8, 2023				
Zone	Product	January 5, 2023 Benchmark Price	June 8, 2023 Benchmark Price	Change in Retail Maximum Price (with HST, where applicable)
Zone 10	Diesel	173.5395	131.8021	-48.0
	Stove Oil	173.5395	131.8021	-41.74
Zone 11	Diesel	173.5395	131.8021	-48.0
	Stove Oil	173.5395	131.8021	-41.74
Zone 11b	Diesel	173.5395	131.8021	-48.0
	Stove Oil	173.5395	131.8021	-41.74
Zone 12	Gasoline	97.1212	91.3171	-6.7
	Diesel	154.8386	131.3787	-27.0
	Stove Oil	154.8386	131.3787	-23.46

Maximum price adjustments for Zones 11a and 14 will continue to be suspended pending commencement of resupply to this region.

While the Board's next regularly scheduled price adjustment is on Thursday, June 15, 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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