

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

MEDIA RELEASE

Thursday, October 5, 2023

Weekly Adjustment of Maximum Prices of Regulated Petroleum Products

Effective 12:01 a.m. Thursday, October 5, 2023, the Public Utilities Board set maximum prices for regulated petroleum products in all areas of the province except where maximum price adjustments have been suspended. The changes to maximum prices outlined below reflect recent changes in market commodity prices as well as changes to the Board's blending methodology for diesel motor fuel and furnace oil heating fuel on the Island.

While the Board's next regularly scheduled price adjustment is on Thursday, October 12, 2023, the Board continues to monitor changes in market prices for motor fuels and heating fuels and will adjust maximum prices outside the scheduled adjustment as appropriate.

The changes to maximum fuel prices are as follows:

- all types of gasoline motor fuel will decrease by up to 2.8 cents per litre (cpl);
- diesel motor fuel on the Island will increase by up to 5.3 cpl;
- diesel motor fuel in Zones 13 and 13a will increase by 1.4 cpl;
- furnace oil heating fuel will decrease by 0.06 cpl;
- stove oil heating fuel on the Island will increase by 1.43 cpl;
- stove oil heating fuel in Zones 13 and 13a will increase by 1.17 cpl; and,
- propane heating fuel will decrease by 1.4 cpl.

With this adjustment, the calculation of maximum prices for diesel motor fuel and furnace oil heating fuel on the Island will reflect the following changes with respect to seasonal blending:

- The maximum price of diesel motor fuel supplied on the Island is calculated based on 25% Ultra Low Sulphur Kerosene (ULSK) and 75% Ultra Low Sulphur Diesel (ULSD), replacing 100% ULSD.
- The maximum price of furnace oil heating fuel is calculated based on 25% Jet and 75% ULSD, replacing 100% ULSD.

While the seasonal blending of these products is normally implemented with the first scheduled pricing adjustment in October, the Board has determined that the implementation of the blend should be phased-in over a period of time. This determination was made considering recent commodity market activity and available information with respect to the specifications of the product currently supplied in the market. Seasonal blending of petroleum products is necessary to maintain fuel efficiency and pourability in colder temperatures.

More information about how maximum prices are set, including a full breakdown by pricing zone and a discussion of the Board's benchmark price blending methodology, can be found on the Board's website [here](#).

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