

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

MEDIA RELEASE

Thursday, October 19, 2023

Weekly Adjustment of Maximum Prices of Regulated Petroleum Products

Effective 12:01 a.m. Thursday, October 19, 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 26, 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 3.4 cents per litre (cpl);
- diesel motor fuel on the Island will increase by up to 12.2 cpl;
- diesel motor fuel in Zones 13 and 13a will increase by 8.5 cpl;
- furnace oil heating fuel will increase by 5.41 cpl;
- stove oil heating fuel on the Island will increase by 7.23 cpl;
- stove oil heating fuel in Zones 13 and 13a will increase by 7.47 cpl; and,
- propane heating fuel will see no change.

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

- The maximum price of diesel motor fuel supplied on the Island is calculated based on 75% Ultra Low Sulphur Kerosene (ULSK) and 25% Ultra Low Sulphur Diesel (ULSD), replacing the blend of 50% ULSK and 50% ULSD.
- The maximum price of furnace oil heating fuel is calculated based on 75% Jet and 25% ULSD, replacing the blend of 50% Jet and 50% ULSD.

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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Media contact: Jo-Anne Galarneau, Executive Director and Board Secretary, Tel: 1-866-782-0006
Email: board@pub.nl.ca or visit the Board's website: www.pub.nl.ca.