

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

MEDIA RELEASE

Thursday, December 21, 2023

Weekly Adjustment of Maximum Prices of Regulated Petroleum Products

Maximum Price Adjustments for Zones 10, 11, 11a, 11b, 12 and 14

Effective 12:01 a.m. Thursday, December 21, 2023, the Public Utilities Board set maximum prices for regulated petroleum products in all areas of the province.

While the Board's next regularly scheduled price adjustment is on Thursday, December 28, 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, except for gasoline and diesel motor fuels and stove oil heating fuel in Zones 10, 11, 11a, 11b, 12 and 14, are as follows:

- all types of gasoline motor fuel will increase by up to 1.1 cents per litre (cpl);
- diesel motor fuel on the Island will increase by up to 0.4 cpl;
- diesel motor fuel in Zones 13 and 13a will increase by 0.3 cpl;
- furnace oil heating fuel will increase by 0.45 cpl;
- stove oil heating fuel on the Island will increase by 1.10 cpl;
- stove oil heating fuel in Zones 13 and 13a will increase by 0.54 cpl; and,
- propane heating fuel will decrease by 0.6 cpl.

These changes to maximum prices reflect recent changes in market commodity prices. 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, 11a, 11b, 12 and 14

Recent Deliveries

To better reflect the cost of supply given recent deliveries, there will be adjustments to maximum prices 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); and, Zone 11b (Coastal Labrador South – Drum Delivery) effective December 21, 2023.

Adjustments Related to the Federal Clean Fuel Regulations

Carbon Price Adjustments were implemented on the Island portion of the province and in Zones 13 and 13a in July 2023. Effective with this price adjustment the Board has implemented a Carbon Price Adjustment, on an interim basis, in its calculation of maximum prices for gasoline and diesel motor fuels in Zones 10, 11, 11a, 11b, 12 and 14. The Carbon Price Adjustments are to reflect the

additional costs being incurred by suppliers associated with the carbon intensity reduction requirements of the federal Clean Fuel Regulations. There is no Carbon Price Adjustment for heating fuels as the carbon intensity reduction requirements of the federal Clean Fuel Regulations do not apply to heating fuels at this time. The Board expects that further changes may be made to the Carbon Price Adjustments as market conditions continue to develop under the new federal Clean Fuel Regulations and more information becomes available.

The impact of the changes to retail maximum prices of the recent deliveries and the Carbon Price Adjustment in Zones 10, 11, 11a, 11b, 12 and 14 is set out below:

Changes to Maximum Retail Prices – Zones 10, 11, 11a, 11b, 12 and 14 (cpl) Effective December 21, 2023				
Zone	Product	Previous Maximum Retail Price ¹	New Maximum Retail Price ¹	Change in Maximum Retail Price
Zone 10	Gasoline	187.9	191.5	+3.6
	Diesel	229.0	233.7	+4.7
	Stove Oil	175.49	175.35	-0.14
Zone 11	Gasoline	191.7	195.3	+3.6
	Diesel	234.5	239.1	+4.6
	Stove Oil	176.19	176.05	-0.14
Zone 11a	Gasoline	196.0	200.3	+4.3
	Diesel	219.6	224.4	+4.8
Zone 11b	Gasoline	207.7	211.2	+3.5
	Diesel	249.4	254.0	+4.6
	Stove Oil	194.19	194.05	-0.14
Zone 12	Gasoline	169.6	173.9	+4.3
	Diesel	196.3	201.1	+4.8
Zone 14	Gasoline	196.0	200.3	+4.3
	Diesel	219.6	224.4	+4.8

As the winter resupply of petroleum products to Zones 10, 11, 11a 11b, 12 and 14 is now complete the suspension of maximum prices adjustments in the region is implemented effective with this price adjustment.

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¹ Retail maximum prices for motor fuels include applicable taxation. Retail maximum prices for heating fuels do not include applicable taxation.