

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

MEDIA RELEASE

Thursday, January 4, 2024

Weekly Adjustment of Maximum Prices of Regulated Petroleum Products

Upcoming Changes relating to Clean Fuel Regulations

Effective 12:01 a.m. Thursday, January 4, 2024, 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 reflect recent changes in market commodity prices.

While the Board's next regularly scheduled price adjustment is on Thursday, January 11, 2024, 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 2.0 cents per litre (cpl);
- diesel motor fuel on the Island will decrease by up to 4.8 cpl;
- diesel motor fuel in Zones 13 and 13a will decrease by 4.7 cpl;
- furnace oil heating fuel will decrease by 4.36 cpl;
- stove oil heating fuel on the Island will decrease by 3.74 cpl;
- stove oil heating fuel in Zones 13 and 13a will decrease by 4.22 cpl; and,
- propane heating fuel will increase by 0.2 cpl.

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

Upcoming Changes Relating to Clean Fuel Regulations

Effective January 1, 2024 the **Clean Fuel Regulations (Canada)** require further carbon intensity limit reductions. This change in the carbon intensity limits will be addressed by the Board as a part of its weekly adjustment, effective January 11, 2024.

The **Clean Fuel Regulations (Canada)** directed carbon intensity reduction requirements in respect of motor fuels produced or imported in Canada beginning on July 1, 2023. The provincial **Petroleum Products Regulations** require the Board include a carbon price adjustment in the maximum price of motor fuels to mitigate the costs of compliance with the **Clean Fuel Regulations (Canada)**. In Order No. P.P. 45(2023) and Order No. P.P. 78(2023) the Board

approved Carbon Price Adjustments of 3.74 cents per litre for gasoline motor fuel and 4.17 cents per litre for diesel motor fuel.

- 30 -

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.