

MEDIA RELEASE

Thursday, November 3, 2016

Weekly Adjustment of Maximum Prices of Regulated Petroleum Products

Effective 12:01 a.m. Thursday, November 3, 2016, the Public Utilities Board set maximum prices for all regulated petroleum products in all areas of the province.

The changes to maximum fuel prices are as follows:

- all types of gasoline motor fuel will decrease by up to 1.7 cents per litre (cpl);
- diesel motor fuel on the Island will decrease by up to 3.9 cpl;
- diesel motor fuel in Labrador will decrease by up to 4.8 cpl;
- furnace oil heating fuel will decrease by 0.65 cpl;
- stove oil heating fuel will decrease by 0.92 cpl; and,
- propane heating fuel will increase by 1.0 cpl.

These maximum prices reflect the change in the average benchmark price of the products over the current pricing period. As an example, the average benchmark price for gasoline, as tracked on the New York Mercantile Exchange (NYMEX) and converted to Canadian dollars, decreased over the period by 1.42 cpl, resulting in a decrease of up to 1.7 cpl, accounting for taxation and rounding.

As of November 3, 2016, maximum price adjustments for Zones 11a (Coastal Labrador South – Tanker Supplied) and 14 (Coastal Labrador North) in Labrador have been suspended for the winter months.

The next scheduled price change is Thursday, November 10, 2016.

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