

MEDIA RELEASE

Friday, July 8, 2022

Extraordinary Adjustment of Maximum Prices of Certain Regulated Petroleum Products

Due to recent commodity market developments, the Public Utilities Board will intervene and adjust maximum prices outside its regular pricing schedule for all regulated petroleum products, with the exception of propane heating fuel, in all areas of the province, except where maximum price adjustments have been suspended.

Effective 12:01 a.m. Friday, July 8, 2022, the changes to maximum prices are as follows:

- all types of gasoline motor fuel will decrease by up to 13.7 cents per litre (“cpl”);
- diesel motor fuel will decrease by up to 16.6 cpl;
- furnace oil heating fuel will decrease by 14.39 cpl; and,
- stove oil heating fuel will decrease by up to 14.39 cpl.

These maximum prices reflect the change in the average benchmark price of the products since the Board last adjusted maximum prices on Thursday, July 7, 2022. More information about how maximum prices are set including a full breakdown by pricing zone can be found on the Board’s website at the following link:

http://www.pub.nl.ca/PP_petroleumproducts.php

While the Board’s next regularly scheduled price adjustment is scheduled for Thursday, July 14, 2022 the Board continues to monitor the daily benchmark prices for motor fuels and heating fuels using the prescribed sources set out in the Petroleum Products Regulations and will adjust maximum prices outside the scheduled adjustment if circumstances warrant.

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