

Media Release

Tuesday, March 24, 2026

Extraordinary Adjustment of Maximum Prices for 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 gasoline and diesel motor fuels and furnace oil and stove oil heating fuels in all areas of the province except Zones 10, 11, 11a, 11c, 12 and 14. No extraordinary maximum price adjustments will be implemented for propane heating fuel at this time.

Effective 12:01 a.m. Tuesday, March 24, 2026, the changes to maximum fuel prices are as follows:

- all types of gasoline motor fuel will increase by up to 7.9 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 in Labrador will increase by 12.5 cpl;
- furnace oil heating fuel on the Island will increase by 10.56 cpl; and,
- stove oil heating fuel in Zones 13 and 13a in Labrador will increase by 10.90 cpl.

The Board notes that while maximum prices for gasoline motor fuels were changed as scheduled effective March 20, 2026, the benchmark prices implemented were based on an average of market commodity prices from March 13 to March 18. Additional spikes in market prices occurred on March 19 and March 20. This sustained upward pressure has necessitated an extraordinary adjustment to maximum prices for gasoline motor fuels.

The Board also notes that while maximum prices for diesel motor fuels and furnace oil and stove oil heating fuels were changed effective March 21, 2026 through an extraordinary adjustment based on March 19 market prices, another spike in market prices occurred on March 20. This upward pressure has necessitated a further extraordinary adjustment of maximum prices for these products.

While the Board’s next regularly scheduled price adjustment is on Friday, March 27, 2026, there continues to be a significant amount of volatility in the market commodity prices used to calculate maximum prices. The Board is monitoring changes in these market prices closely and advises that extraordinary adjustments to maximum prices are possible in the coming days.



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

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