

## MEDIA RELEASE

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*Thursday, December 5, 2019*

### **Weekly Adjustment of Maximum Prices of Regulated Petroleum Products**

Effective 12:01 a.m. Thursday, December 5, 2019, the Public Utilities Board set maximum prices for all regulated petroleum products in all areas of the province, except where maximum price adjustments have been suspended for the winter months.

The changes to maximum fuel prices are as follows:

- all types of gasoline motor fuel will decrease by up to 1.3 cents per litre (cpl);
- diesel motor fuel will decrease by up to 0.3 cpl;
- furnace oil heating fuel will increase by 0.05 cpl;
- stove oil heating fuel will decrease by 0.19 cpl; and,
- propane heating fuel will increase by 14.1 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 1.06 cpl, resulting in a decrease of up to 1.3 cpl, accounting for taxation and rounding.

Pursuant to recent amendments made to the Petroleum Products Regulations under the *Petroleum Products Act*, effective with this price adjustment the Board has moved to a Sarnia weekly average propane price as published by the Oil Price Information Service to determine the benchmark price for propane heating fuel. The mandated product price assessment the Board was required to use under the former Regulations was unavailable since September 4, 2019. With the exception of a margin adjustment, the Board has been unable to adjust propane maximum prices to reflect updated market data since the price adjustment effective September 5, 2019.

The Board acknowledges the significant increase in propane maximum prices but notes that the increase of 14.1 cpl results in a benchmark price for the product in-line with that established in other price-regulated jurisdictions and consistent with the Board's recent historical propane benchmark prices for the same period in past years.

The next scheduled price change is Thursday, December 12, 2019.

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