

MEDIA RELEASE

November 24, 2021

Thursday, November 25, 2021

Weekly Adjustment of Maximum Prices of Regulated Petroleum Products

Seasonal Suspension of Maximum Price Adjustments in Certain Labrador Zones

Effective 12:01 a.m. Thursday, November 25, 2021, the Public Utilities Board set maximum prices for all regulated petroleum products in all areas of the province.

For Zones 13 (Western Labrador) and 13a (Churchill Falls) with the exception of furnace oil heating fuel, and for all zones on the Island, the changes to maximum fuel prices are as follows:

- all types of gasoline motor fuel will decrease by up to 1.8 cents per litre (cpl);
- diesel motor fuel will decrease by up to 2.4 cpl;
- furnace oil heating fuel will decrease by 1.56 cpl;
- stove oil heating fuel will decrease by up to 2.19 cpl; and,
- propane heating fuel will decrease by 3.5 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 1.57 cpl, resulting in a decrease of up to 1.8 cpl, accounting for taxation and rounding.

For Zones 10, 11, 11a, 11b, 12 and 14 in Labrador the changes to maximum fuel prices reflect the implementation of the seasonal suspension of maximum price adjustments. Based on the Board's review of available information, the majority of the winter supply of product for these zones has been or will soon be completed. As a result, maximum price adjustments for these pricing zones reflect the following:

- the lifting of the suspension of maximum price adjustments implemented on June 10, 2021 for gasoline and diesel motor fuels and stove oil heating fuel in Zones 10, 11, 11a, 11b, 12 and 14, pursuant to Order No. P.P. 25(2021);
- updated average weekly benchmark prices to reflect cost of the winter supply of product to the region; and
- the suspension of maximum price adjustments in Zones 10, 11, 11a, 11b, 12 and 14 for gasoline and diesel motor fuels and stove oil heating fuel for the winter season until resupply to these zones in the spring.

The changes to maximum fuel prices for Zones 10, 11, 11a, 11b, 12 and 14 in Labrador are outlined in the following table:

Zone	Product	Benchmark Change	Change in Maximum Price (with HST, where applicable) ¹
Zone 10 (Labrador - the Straits to Red Bay)	Gasoline	+7.6225 cpl	+8.8 cpl
	Diesel	+13.1081 cpl	+15.0 cpl
	Stove Oil	+13.1081 cpl	+13.1 cpl
Zone 11 (Labrador South - Lodge Bay/Cartwright)	Gasoline	+7.6225 cpl	+8.8 cpl
	Diesel	+13.1081 cpl	+15.1 cpl
	Stove Oil	+13.1081 cpl	+13.1 cpl
Zone 11a (Coastal Labrador South – Tanker Supplied)	Gasoline	+7.6225 cpl	+8.8 cpl
	Diesel	+13.1081 cpl	+15.1 cpl
	Stove Oil	+13.1081 cpl	+13.1 cpl
Zone 11b (Coastal Labrador South - Drum Delivery)	Gasoline	+7.6225 cpl	+8.8 cpl
	Diesel	+13.1081 cpl	+15.1 cpl
	Stove Oil	+13.1081 cpl	+13.1 cpl
Zone 12 (Central Labrador)	Gasoline	+7.6225 cpl	+8.8 cpl
	Diesel	+13.1081 cpl	+15.0 cpl
	Stove Oil	+13.1081 cpl	+13.1 cpl
Zone 14 (Coastal Labrador North)	Gasoline	+7.6225 cpl	+8.8 cpl
	Diesel	+13.1081 cpl	+15.1 cpl
	Stove Oil	+13.1081 cpl	+13.1 cpl

The next scheduled price change is Thursday, December 2, 2021.

- 30 -

Media contact: Cheryl Blundon, Director Corporate Services, Tel: 1-866-782-0006
Email: cblundon@pub.nl.ca or visit the Board's website: www.pub.nl.ca.

¹ Changes may vary slightly by pricing zone due to rounding.