

MEDIA RELEASE

Thursday, December 2, 2021

Weekly Adjustment of Maximum Prices of Regulated Petroleum Products

Effective 12:01 a.m. Thursday, December 2, 2021, 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.

The changes to maximum fuel prices are as follows:

- all types of gasoline motor fuel will decrease by up to 5.1 cents per litre (cpl);
- diesel motor fuel will decrease by up to 4.5 cpl;
- furnace oil heating fuel will decrease by 4.05 cpl;
- stove oil heating fuel will decrease by up to 4.03 cpl; and,
- propane heating fuel will decrease by 2.8 cpl.

Recent extraordinary commodity market developments over the past week have resulted in significant drops in the product market data used for benchmarking purposes. Based on the Board's review of this market data, and given that there was no reporting of product prices for Thursday and Friday of last week due to the American Thanksgiving holiday, the benchmark prices for this pricing period reflect the average of three reporting days. 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 three reporting days by 4.37 cpl, resulting in a decrease of up to 5.1 cpl, accounting for taxation and rounding.

While the Board's next price change is scheduled for Thursday, December 9, 2021 the Board will continue to monitor commodity market developments over the next few days and may make further adjustments as appropriate and necessary.

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