

MEDIA RELEASE

Thursday, March 10, 2022

Weekly Adjustment of Maximum Prices of Regulated Petroleum Products

Effective 12:01 a.m. Thursday, March 10, 2022, 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 increase by up to 9.5 cents per litre (cpl);
- diesel motor fuel on the Island will increase by up to 9.2 cpl;
- diesel motor fuel in Labrador will increase by up to 7.3 cpl;
- furnace oil heating fuel will increase by 9.53 cpl;
- stove oil heating fuel on the Island will increase by 13.06 cpl;
- stove oil heating fuel in Labrador will increase by 6.30 cpl; and,
- propane heating fuel will increase by 1.2 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, increased over the period by 8.20 cpl, resulting in an increase of up to 9.5 cpl, accounting for taxation and rounding.

While the Board's next price change is scheduled for Thursday, March 17, 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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