

MEDIA RELEASE

Tuesday, April 19, 2022

Extraordinary Adjustment of Maximum Prices of Certain Regulated Petroleum Products

Due to recent commodity market developments, the Public Utilities Board will intervene and adjust maximum prices for certain regulated petroleum products outside of its regular pricing schedule. Since the Board last adjusted maximum prices on Thursday, April 14, 2022 there has been a significant upward shift in the benchmarks used by the Board to set maximum prices of regulated petroleum products. The resulting upward shift in the Board's average benchmark prices is extraordinary and the Board has determined an adjustment of maximum prices for regulated petroleum products is warranted at this time.

Effective 12:01 a.m. Tuesday, April 19, 2022, the Board set maximum prices for gasoline motor fuel in all areas of the province, except where maximum price adjustments have been suspended, and for stove oil heating fuel on the Island. The changes to maximum fuel prices are as follows:

- all types of gasoline motor fuel will increase by up to 10.5 cents per litre ("cpl"); and,
- stove oil heating fuel on the Island will increase by 16.94 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 9.12 cpl, resulting in an increase of up to 10.5 cpl, accounting for taxation and rounding.

While the Board's next price change is scheduled for Thursday, April 21, 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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