

## MEDIA RELEASE

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*Friday, April 29, 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 all regulated petroleum products, except propane, outside of its regular pricing schedule. In the last few days there has been a significant upward shift in the benchmarks used by the Board to set maximum prices for regulated petroleum products. For example, the daily benchmark price for furnace oil increased by over 7 cents per litre (cpl) on Monday, over 15 cpl on Tuesday, and over 7 cpl on Wednesday. Despite these increases the maximum price increase for furnace oil implemented on April 28, 2022 was only 1.11 cpl. This is the result of the requirement for the Board to use average benchmark prices since the last adjustment as well as the timing of the receipt of the benchmark data and the implementation of the maximum price changes. The Board has determined that the recent upward shift in the benchmark prices is extraordinary and an adjustment of maximum prices for certain regulated petroleum products is warranted at this time.

Effective 12:01 a.m. Friday, April 29, 2022, the Board set maximum prices for all regulated petroleum products, with the exception of propane heating fuel, 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 8.2 cpl;
- diesel motor fuel on the Island will increase by up to 30.1 cpl;
- diesel motor fuel in Labrador will increase by 20.9 cpl;
- furnace oil heating fuel will increase by 26.16 cpl;
- stove oil heating fuel on the Island will increase by 27.05 cpl; and,
- stove oil heating fuel in Labrador will increase by 18.17 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 7.08 cpl, resulting in an increase of up to 8.2 cpl, accounting for taxation and rounding.

While the Board's next regularly scheduled price adjustment is scheduled for Thursday, May 5, 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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