

MEDIA RELEASE

Tuesday, June 7, 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 outside its regular pricing schedule for all regulated petroleum products with the exception of the following:

- propane heating fuel;
- stove oil heating fuel in Zone 13 – Western Labrador and Zone 13a – Churchill Falls; and,
- all products in Zones 10, 11, 11a, 11b, 12 and 14.

Effective 12:01 a.m. Tuesday, June 7, 2022, the changes to maximum prices are as follows:

- all types of gasoline motor fuel will increase by up to 9.0 cpl;
- diesel motor fuel will increase by up to 10.6 cpl;
- furnace oil heating fuel will increase by 9.18 cpl; and,
- stove oil heating fuel on the Island will increase by 9.18 cpl.

These maximum prices reflect the change in the average benchmark price of the products since the Board last adjusted maximum prices on Thursday, June 2, 2022. More information about how maximum prices are set including a full breakdown by pricing zone can be found on the Board's website at the following link:

http://www.pub.nl.ca/PP_petroleumproducts.php

While the Board's next regularly scheduled price adjustment is scheduled for Thursday, June 9, 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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