

MEDIA RELEASE

June 16, 2022

Thursday, June 16, 2022

Weekly Adjustment of Maximum Prices of Regulated Petroleum Products

Zone 12 suspension of maximum price adjustments lifted

Effective 12:01 a.m. Thursday, June 16, 2022, the Public Utilities Board set maximum prices for all regulated petroleum products in all areas of the province, except gasoline and diesel motor fuels and stove oil heating fuel in Zones 10, 11, 11a, 11b, and 14.

The changes to maximum fuel prices, except for Labrador Zone 12, are as follows:

- all types of gasoline motor fuel will increase by up to 1.2 cents per litre (cpl);
- diesel motor fuel will increase by up to 2.8 cpl;
- furnace oil heating fuel will increase by 2.38 cpl;
- stove oil heating fuel on the Island will increase by 2.38 cpl;
- stove oil heating fuel in Zones 13 and 13a will increase by 5.43 cpl; and,
- propane heating fuel will decrease by 0.5 cpl.

These maximum prices reflect the change in the average benchmark price of the products over the current pricing period. 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

Maximum Price Adjustments for Labrador Zone 12

On November 25, 2021 maximum price adjustments were suspended for the winter season for gasoline and diesel motor fuels and stove oil heating fuel in Zone 10 (Labrador – The Straits to Red Bay); Zone 11 (Labrador South – Lodge Bay/Cartwright); Zone 11a (Coastal Labrador South – Tanker Supplied); Zone 11b (Coastal Labrador South – Drum Delivery); Zone 12 (Central Labrador); and Zone 14 (Coastal Labrador North). Maximum price adjustments were not suspended for propane heating fuel. The suspension of maximum price adjustments was lifted on May 26, 2022 in Zones 10, 11 and 11b.

Based on the information which has been made available to the Board the spring resupply of product to Zone 12 has now commenced and will be completed in the coming weeks. As a result, effective June 16, 2022, the suspension of maximum price adjustments is lifted for this zone and maximum prices will be adjusted using benchmark prices which better reflect the current cost of supplying product to the zone. The impact of the benchmark price changes is set out below:

Changes to Maximum Prices – Zone 12 (cpl) Effective June 16, 2022				
Zone	Product	November 25, 2021 Benchmark Price	June 16, 2022 Benchmark Price	Change in Maximum Price (with HST, where applicable)
Zone 12	Gasoline	77.2714	131.3192	+62.1
	Diesel	84.0632	131.2555	+54.2
	Stove Oil	84.0632	131.2555	+47.20

Maximum price adjustments for Zone 14 will continue to be suspended pending commencement of resupply to this region. The Board continues to monitor information with respect to the spring resupply and, based on this information, may make further maximum price adjustments before implementing the spring suspension of maximum price adjustments for Zones 10, 11, 11a, 11b, 12 and 14.

While the Board's next regularly scheduled price adjustment is scheduled for Thursday, June 23, 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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