

## MEDIA RELEASE

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*Tuesday, August 23, 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 diesel motor fuel and furnace oil and stove oil heating fuels in all areas of the province except where maximum price adjustments have been suspended.

Effective 12:01 a.m. Tuesday, August 23, 2022, the changes to maximum prices are as follows:

- diesel motor fuel will increase by up to 8.4 cents per litre (“cpl”);
- furnace oil heating fuel will increase by 7.22 cpl;
- stove oil heating fuel on the Island will increase by 7.22 cpl; and
- stove oil heating fuel in Labrador will increase by 6.21 cpl.

These maximum prices reflect the change in the average benchmark price of the products since the Board last adjusted maximum prices on Thursday, August 18, 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](http://www.pub.nl.ca/PP_petroleumproducts.php)

While the Board’s next regularly scheduled price adjustment is scheduled for Thursday, August 25, 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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Media contact: Cheryl Blundon, Director Corporate Services, Tel: 1-866-782-0006  
Email: [ito@pub.nl.ca](mailto:ito@pub.nl.ca) or visit the Board’s website: [www.pub.nl.ca](http://www.pub.nl.ca).