

**NEWFOUNDLAND AND LABRADOR
BOARD OF COMMISSIONERS OF PUBLIC UTILITIES**

MEDIA RELEASE

Thursday, October 20, 2022

Weekly Adjustment of Maximum Prices of Regulated Petroleum Products

Effective 12:01 a.m. Thursday, October 20, 2022, the Public Utilities Board set maximum prices for regulated petroleum products 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 decrease by up to 0.1 cents per litre (cpl);
- diesel motor fuel will decrease by up to 3.3 cpl;
- furnace oil heating fuel will decrease by 4.94 cpl;
- stove oil heating fuel on the Island will increase by 15.25 cpl;
- stove oil heating fuel in Labrador will decrease by 16.42 cpl; and,
- propane heating fuel will increase by 0.4 cpl.

Except as set out below, 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

With this adjustment, the calculation of the maximum price of furnace oil heating fuel and diesel motor fuel will reflect the completion of the phase-in of changes with respect to seasonal blending as follows:

- The maximum price of furnace oil heating fuel is calculated based on 75% Jet and 25% Ultra Low Sulphur Diesel (ULSD), replacing the blend of 50% Jet and 50% ULSD.
- The maximum price of diesel motor fuel is calculated based on 75% Ultra Low Sulphur Kerosene (ULSK) and 25% ULSD, replacing the blend of 50% ULSK and 50% ULSD.

While the Board's next regularly scheduled price adjustment is scheduled for Thursday, October 27, 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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