

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

MEDIA RELEASE

Thursday, December 8, 2022

Weekly Adjustment of Maximum Prices of Regulated Petroleum Products

Effective 12:01 a.m. Thursday, December 8, 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 7.6 cents per litre (cpl);
- diesel motor fuel will decrease by up to 7.1 cpl;
- furnace oil heating fuel will decrease by 7.27 cpl;
- stove oil heating fuel on the Island will decrease by 5.48 cpl;
- stove oil heating fuel in Labrador will decrease by 6.30 cpl; and,
- propane heating fuel will decrease by 1.5 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

Labrador Seasonal Adjustment and Suspension

Winter resupply continues in Labrador zones where maximum pricing adjustments for gasoline and diesel motor fuels and stove oil heating fuel have been suspended since spring. Some zones in Labrador have been partially resupplied and others will be resupplied in the coming days. The Board continues to gather information from suppliers in Labrador regarding timing of deliveries, inventories and costs in each of the affected zones. The Board anticipates that changes to maximum wholesale and retail prices to reflect the costs of recently supplied product will be implemented in the coming days.

While the Board's next regularly scheduled price adjustment is scheduled for Thursday, December 15, 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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