

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

MEDIA RELEASE

Thursday, January 11, 2024

Weekly Adjustment of Maximum Prices of Regulated Petroleum Products
Gasoline and Diesel Motor Fuels Adjustments Related to the Federal Clean Fuel Regulations

Effective 12:01 a.m. Thursday, January 11, 2024, 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 increase by up to 2.0 cents per litre (cpl);
- diesel motor fuel on the Island will increase by up to 5.9 cpl;
- diesel motor fuel in Zones 13 and 13a will increase by 5.8 cpl;
- furnace oil heating fuel will increase by 4.30 cpl;
- stove oil heating fuel on the Island will increase by 2.49 cpl;
- stove oil heating fuel in Zones 13 and 13a will increase by 3.43 cpl; and,
- propane heating fuel will increase by 0.9 cpl.

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

For gasoline and diesel motor fuels, the price change also reflects an increase in the existing Carbon Price Adjustments of 1.66 and 1.85 cents per litre (excluding HST), respectively. This price revision is required to reflect the updated carbon-intensity reduction requirements mandated by the federal Clean Fuel Regulations, as discussed below. Similar price adjustments in compliance with the federal Clean Fuel Regulations were recently implemented in Nova Scotia.

With the exception of propane heating fuel, there will be no maximum price adjustments in Zones 10, 11, 11a, 11b, 12 and 14.

More information about how maximum prices are set, including a full breakdown by pricing zone, can be found on the Board's website [here](#). More information about the federal Clean Fuel Regulations can be found [here](#).

Petroleum Price Increases in Compliance with Federal Clean Fuel Regulations

On January 1, 2024 the federal Clean Fuel Regulations mandated further carbon-intensity limit reductions of 1.5 CO₂e per megajoule of energy for gasoline and diesel motor fuels. As a result, effective January 11, 2024 the Board will update its Carbon Price Adjustments to provide

suppliers the opportunity to recover the estimated additional costs they will incur to comply with the federal Clean Fuel Regulations.

For all zones, other than Zones 10, 11, 11a, 11b, 12 and 14 where maximum price adjustments have been suspended for the winter season, there will be an increase in the Carbon Price Adjustment for gasoline motor fuel from 3.74 cents per litre to 5.40 cents per litre and for diesel motor fuel from 4.17 cents per litre to 6.02 cents per litre. There will continue to be no Carbon Price Adjustments applied to heating fuels at this time.

Zones 10, 11, 11a, 11b, 12 and 14 will continue to pay the Carbon Price Adjustments of 3.74 cents per litre for gasoline motor fuel and 4.17 cents per litre for diesel motor fuel until such time that the Board determines it reasonable to change the Carbon Price Adjustments currently in place.

While the Board's next regularly scheduled price adjustment is on Thursday, January 18, 2024 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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