

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

MEDIA RELEASE

Thursday, April 4, 2024

Weekly Adjustment of Maximum Prices of Regulated Petroleum Products

Effective 12:01 a.m. Thursday, April 4, 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 prices outlined below reflect changes in market commodity prices as well as changes to the Board's blending methodology for diesel motor fuel and furnace oil heating fuel on the Island.

While the Board's next regularly scheduled price adjustment is on Thursday, April 11, 2024 the Board continues to monitor changes in market prices for motor fuels and heating fuels and will adjust maximum prices outside the scheduled adjustment as appropriate.

The changes to maximum fuel prices are as follows:

- all types of gasoline motor fuel will increase by up to 0.5 cents per litre (cpl);
- diesel motor fuel on the Island will decrease by up to 8.5 cpl;
- diesel motor fuel in Zones 13 and 13a will decrease by 1.4 cpl;
- furnace oil heating fuel will decrease by 0.66 cpl;
- stove oil heating fuel on the Island will decrease by 0.84 cpl;
- stove oil heating fuel in Zones 13 and 13a will decrease by 1.34 cpl; and,
- propane heating fuel will increase by 0.8 cpl.

With this adjustment, the Board begins the shift away from the winter blend implemented in the fall for furnace oil heating fuel and diesel motor fuel. The winter blend is implemented each fall to reflect the seasonal changes in product which are necessary to maintain fuel efficiency and pourability in colder temperatures. As we are now moving out of the winter season, the winter blend will be phased-out over the coming weeks to reflect available information as to the product which is being supplied. The following blend changes are reflected in maximum prices this week:

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

More information about how maximum prices are set, including a full breakdown by pricing zone and a discussion of the Board's benchmark price blending methodology, can be found on the Board's website [here](#).

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