

**Media Release**

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**Thursday, February 27, 2025**  
**Weekly Adjustment of Maximum Prices of Regulated Petroleum Products**  
**Implementation of Petroleum Products Pricing Review Changes on the Island**

**Maximum Price Adjustments**

Effective 12:01 a.m. Thursday, February 27, 2025, 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.

For the Island portion of the Province, the maximum price adjustments this week reflect:

- (i) changes in market commodity prices; and
- (ii) the implementation of changes on the Island portion of the Province resulting from the Petroleum Products Pricing Review (the “Review”).

The changes to maximum fuel prices on the Island are as follows:

- all types of gasoline motor fuel will decrease by up to 1.6 cents per litre (cpl);
- diesel motor fuel will increase by up to 1.1 cpl;
- furnace oil heating fuel will increase by 0.92 cpl; and,
- propane heating fuel will decrease by 0.5 cpl.

For Labrador, the maximum price adjustments this week reflect changes in commodity market prices only as the Board has not yet completed its review for Labrador. The changes to maximum prices in Labrador are as follows:

- all types of gasoline motor fuel in Zones 13 and 13a will decrease by 2.7 cpl;
- diesel motor fuel in Zones 13 and 13a will decrease by 0.1 cpl;
- stove oil heating fuel in Zones 13 and 13a will increase by 0.32 cpl; and
- propane heating fuel in all Labrador zones will decrease by 0.5 cpl.

While the Board’s next regularly scheduled price adjustment is on Thursday, March 6, 2025, 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.

## Implementation of Petroleum Products Pricing Review Changes on the Island

The Review was conducted by the Board in accordance with the direction of the Minister of Digital Government and Service NL, pursuant to Section 8.1(3) of the **Petroleum Products Act**. Based on the information and feedback provided during the Review, the following changes for the Island portion of the Province are effective with this week's price adjustment:

- An increase of 1.0 cpl to the retail mark-ups for gasoline and diesel motor fuels and furnace oil heating fuel on the Island portion of the Province.

These changes are discussed in detail in the Board's **Final Report - Island**. For more information, please see the Board's **Highlights Document**.

## Changes to Maximum Retail Prices on the Island - Effective February 27, 2025

A detailed breakdown of the changes to gasoline, diesel, furnace oil and propane maximum retail prices on the Island is set out in the table below:

<b>ISLAND CHANGES (cents per litre)</b>			
<b>Product</b>	<b>Change in Weekly Average Benchmark Price</b>	<b>Change in Mark-Ups</b>	<b>Total Change (w/HST) where applicable<sup>1</sup></b>
<b>Gasoline</b>	(2.3412)	+1.0	(1.5)
<b>Diesel</b>	(0.0770)	+1.0	+1.1
<b>Furnace Oil</b>	(0.0770)	+1.0	+0.92
<b>Propane</b>	(0.4695)	N/A	(0.5)

For more details with respect to the specific changes to mark-ups that are included in this week's price adjustment for the Island portion of the Province, please see **Order No. P.P. 12(2025)**.

Further changes to petroleum products pricing on the Island are scheduled to be implemented over the next few weeks, in accordance with the attached Schedule of Dates. The Board expects that the final Labrador report will be released in the coming weeks.

<sup>1</sup> The Board's maximum prices for heating fuels are posted excluding applicable taxation. Actual change may vary  $\pm 0.1$  cpl due to rounding.



More information about how maximum prices are set, including a full breakdown by pricing zone, can be found on the Board's website **here**.

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**PETROLEUM PRODUCTS PRICING REVIEW  
SCHEDULE OF DATES  
ISLAND PORTION OF THE PROVINCE**

<b>DATE</b>	<b>CHANGE</b>	<b>IMPACT</b>
February 27, 2025	Retail Mark-Up Increases (Gasoline, Diesel and Furnace Oil)	1.0 cpl
March 6, 2025	Zone Differential Increases (Gasoline, Diesel and Furnace Oil at 50% of change)	0.0 cpl to 1.0 cpl
March 13, 2025	Zone Differential Increases (Gasoline, Diesel and Furnace Oil at remaining 50% of change)	0.0 cpl to 1.0 cpl
March 21, 2025	Friday Maximum Price Adjustments Begin (Using Argus 5-Day Benchmark Average)	Minimal <sup>2</sup>

<sup>2</sup> Actual impact will be dependent on reported market data at the time of implementation.