

MEDIA RELEASE

Thursday, September 7, 2017

Weekly Adjustment of Maximum Prices of Regulated Petroleum Products

Effective 12:01 a.m. Thursday, September 7, 2017, the Public Utilities Board set maximum prices for all regulated petroleum products in all areas of the province.

The changes to maximum fuel prices are as follows:

- all types of gasoline motor fuel will increase by up to 13.1 cents per litre (cpl);
- diesel motor fuel on the Island will increase by up to 4.2 cpl;
- diesel motor fuel in Labrador will increase by up to 14.9 cpl;
- furnace oil heating fuel will increase by 3.58 cpl;
- stove oil heating fuel will increase by 3.58 cpl; and,
- propane heating fuel will see no change.

These maximum prices reflect the change in the average benchmark price of the products over the current pricing period. As an example, the average benchmark price for gasoline, as tracked on the New York Mercantile Exchange (NYMEX) and converted to Canadian dollars, increased over the period by 11.4 cpl, resulting in an increase of up to 13.1 cpl, accounting for taxation and rounding.

The substantial increases to the Board's established maximum price for certain regulated petroleum products are beyond that typically experienced in a weekly price adjustment. These increases are due in part to extraordinary commodity market developments which have resulted in significant shifts in the NYMEX market prices on which the Board's benchmark prices are based.

The next scheduled price change is Thursday, September 14, 2017.

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