

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

MEDIA RELEASE

Friday, January 27, 2023

**Extraordinary Adjustment of Maximum Prices of
Certain Regulated Petroleum Products**

Due to recent commodity market developments, the Public Utilities Board will intervene and adjust maximum prices outside its regular pricing schedule for diesel motor fuel and furnace oil heating fuel in all areas of the province except where maximum price adjustments have been suspended and for stove oil heating fuel in Zones 13 and 13a.

Effective 12:01 a.m. Friday, January 27, 2023, the changes to maximum prices are as follows:

- diesel motor fuel will increase by up to 35.2 cents per litre (cpl);
- furnace oil heating fuel will increase by 30.48 cpl; and,
- stove oil heating fuel in Zones 13 and 13a will increase by 41.98 cpl.

These maximum prices reflect the change in the average benchmark price of the products since the Board last adjusted maximum prices on Thursday, January 26, 2023.

The increases noted above for diesel motor fuel and stove oil heating fuel in Zones 13 and 13a are the result of a significant increase in the benchmark price for New York Harbour Ultra Low Sulphur Kerosene. The increases noted above for furnace oil heating fuel are the result of a significant increase in the benchmark price for New York Harbour Jet. These recent increases in prices in New York Harbour have been driven, in part, by regional supply constraints for the products. More information about how maximum prices are set, including a full breakdown by pricing zone, can be found on the Board's website [here](#).

The Board's next regularly scheduled price adjustment is on Thursday, February 2, 2023. 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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Media contact: Cheryl Blundon, Director Corporate Services, Tel: 1-866-782-0006
Email: ito@pub.nl.ca or visit the Board's website: www.pub.nl.ca.