

Media Release

Thursday, June 27, 2024

Weekly Adjustment of Maximum Prices of Regulated Petroleum Products

Maximum Price Adjustments for Zones 10, 11, 11a, 11b, 12 and 14

Weekly Maximum Price Adjustment

Effective 12:01 a.m. Thursday, June 27, 2024, the Public Utilities Board set maximum prices for regulated petroleum products in all areas of the province except where maximum price adjustments continue to be suspended. The changes to maximum prices reflect recent changes in market commodity prices.

While the Board's next regularly scheduled price adjustment is on Thursday, July 4, 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, except for gasoline motor fuels in Zones 10, 11, 11a, 11b, 12 and 14, are as follows:

- all types of gasoline motor fuel will increase by up to 2.9 cents per litre (cpl);
- diesel motor fuel on the Island will increase by up to 0.8 cpl;
- diesel motor fuel in Zones 13 and 13a will increase by 0.8 cpl;
- furnace oil heating fuel will increase by 0.67 cpl;
- stove oil heating fuel on the Island will increase by 0.67 cpl;
- stove oil heating fuel in Zones 13 and 13a will increase by 0.74 cpl; and,
- propane heating fuel will increase by 1.6 cpl.

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

Maximum Price Adjustments for Labrador Zones 10, 11, 11a, 11b, 12 and 14

Spring Resupply

Spring resupply of products to the Labrador region has occurred and the Board has been provided information with respect to costs and volumes of deliveries. Based on the

information provided to the Board with respect to delivery dates, product cost, inventory levels and inventory turnover rates the Board has determined that it is appropriate to adjust maximum prices for gasoline motor fuels in these zones at this time. As a result, effective Thursday, June 27, 2024, the suspension of maximum price adjustments is lifted for gasoline motor fuels in Zones 10, 11, 11a, 11b, 12 and 14 and maximum prices will be adjusted using benchmark prices that more reasonably reflect the current cost of the product being supplied.

While deliveries of diesel and stove oil have occurred in certain communities, there has been no new resupply of these products to the region and therefore no changes will be made to diesel and stove oil maximum prices at this time.

Changes Related to the Federal Clean Fuel Regulations - Zones 10, 11, 11a, 11b, 12 and 14

Carbon Price Adjustments were implemented on an interim basis in Zones 10, 11, 11a, 11b, 12 and 14 in December 2023. As a result of the spring resupply of gasoline motor fuel, the Board has changed the interim Carbon Price Adjustment for gasoline motor fuels in these zones from the current 3.74 cents per litre to 5.40 cents per litre, on an interim basis.

The Carbon Price Adjustments are to reflect additional costs being incurred by suppliers associated with the carbon intensity reduction requirement of the federal Clean Fuel Regulations. Further changes may be made to the interim Carbon Price Adjustments with future resupply as market conditions continue to develop under the federal Clean Fuel Regulations and more information becomes available.

The impact of the costs associated with the recent resupply, including the changes to the interim Carbon Price Adjustment, on retail gasoline maximum prices in Zones 10, 11, 11a, 11b, 12 and 14 is set out below:

Changes to Maximum Retail Prices - Zones 10, 11, 11a, 11b, 12 and 14				
Effective June 27, 2024				
(cents per litre)				
Product	Zone	Previous Maximum Retail Price	New Maximum Retail Price	Change in Maximum Retail Price (with HST)
Gasoline	10	195.3	199.9	4.6
	11	199.1	203.7	4.6
	11a	204.1	190.8	(13.3)
	11b	215.0	219.6	4.6
	12	177.7	164.4	(13.3)
	14	204.1	190.8	(13.3)

The maximum prices set out above will remain in place until further resupply to these zones has been established. Maximum price adjustments for diesel motor fuel and stove oil heating fuel in Zones 10, 11, 11a, 11b, 12 and 14 continue to be suspended and no adjustments will be made to maximum prices for these products in these zones at this time.

Petroleum Products Pricing Review

On June 6, 2024 the Board released an **Island Consultation Document** in relation to the ongoing Petroleum Products Pricing Review. A consultation document pertaining to pricing matters in Labrador is expected to be released in the coming weeks. Additional documentation associated with the review can be found on the Board's website.

The Board invites and encourages further information and commentary from industry and consumers with respect to all matters identified during the review. The Board will consider all information and comments received before making determinations and issuing any Board Orders and a report to Government. Members of the industry or the public may request to make a presentation or may submit comments:

- Requests to make a presentation to the Board must be submitted to the Executive Director and Board Secretary, Jo-Anne Galarneau, by e-mail at **board@pub.nl.ca** by **Monday, July 15, 2024**.
- Letters of comment should be filed by **Friday, August 16, 2024** to **board@pub.nl.ca**.

Requests to make a presentation and letters of comment must include full name, address, phone number and/or email.

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