

## MEDIA RELEASE

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*Thursday, January 14, 2010*

### **Regular Adjustment of Maximum Prices of Regulated Petroleum Products**

*Increase in total allowed mark-up for furnace, stove oil*

Effective 12:01 a.m. Thursday, January 14, 2010, the Public Utilities Board, following its regular adjustment schedule, will set maximum prices for all regulated petroleum products in the province, except where maximum price adjustments have been suspended for the winter months.

Maximum fuel prices will change as follows:

- all types of gasoline will increase by 4.2 or 4.3 cents per litre (cpl) – depending on the HST rounding impact;
- ultra low sulphur diesel (ULSD) will increase by 4.2 or 4.3 cpl – also depending on HST rounding.
- furnace oil will increase 4.45 cpl\*;
- stove oil will increase by 4.84 cpl\*; and,
- residential propane used for home heating purposes will increase by 4.8 cpl.

*\* Part of the increase in the maximum price of furnace and stove oil is a result of an adjustment to the total allowed mark-up.*

The change in maximum prices reflects the change in the average benchmark price of each product since the last 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 3.8 cpl, resulting in a 4.3 cpl increase, accounting for taxation and rounding.

In relation to furnace oil and stove oil, the maximum price also reflects an increase of 1.0 cpl in the total allowed mark-up to account for increases in costs incurred by retailers since the mark-up was last set on November 15, 2005. The additional 1.0 cpl is based on documented increases in particular expenses, most notably salaries, fuel and repairs. This change in the total allowed mark-up will not impact areas where maximum price adjustments have been suspended until the regular pricing adjustments resume in the spring.

The next scheduled price change is Thursday, January 28, 2010.

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