

## MEDIA RELEASE

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*Thursday, May 16, 2013*

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

Effective 12:01 a.m. Thursday, May 16, 2013, the Public Utilities Board set maximum prices for all regulated petroleum products in all areas of the province, except where maximum price adjustments have been suspended until the marine shipping season opens.

The changes to maximum fuel prices are as follows:

- all types of gasoline motor fuel will increase by up to 1.8 cents per litre (cpl);
- diesel motor fuel will increase by up to 0.9 cpl;
- furnace oil heating fuel will increase by 3.31 cpl\*;
- stove oil heating fuel will increase by 3.63 cpl\*; and,
- propane heating fuel will increase by 4.0 cpl\*.

*\*A portion of the change in the maximum price of furnace oil, stove oil and propane heating fuels is a result of an adjustment to the maximum mark-up (see below).*

These maximum prices reflect the change in the average benchmark price of the products over the seven-day period ending Tuesday of this week. 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 1.5 cpl, resulting in an increase of up to 1.8 cpl, accounting for taxation and rounding.

The maximum fuel prices reflect the following adjustments to the maximum mark-up included in base prices for all price regulated heating fuels:

Furnace Oil Heating Fuel	+1.96 cents per litre
Stove Oil Heating Fuel	+2.28 cents per litre
Propane Heating Fuel	+4.90 cents per litre

This increase in the maximum mark-up follows a review by the Board and a study by an independent consultant of cost information and supporting documentation from participants in the heating fuels market in the Province. The Board has determined that these adjustments are warranted based on the increased cost to supply price regulated heating fuels to consumers. The increases in the maximum mark-ups are the first changes to reflect increased supplier costs for furnace oil and stove oil since the last increase of 1.0 cent per litre in January 2010.

Order No. P.P. 20(2013) issued in connection with this matter can be found on the Board's website at [www.pub.nl.ca](http://www.pub.nl.ca).

The adjustment in the maximum mark-up for regulated heating fuels will not impact at this time areas where maximum price adjustments have been suspended.

The next scheduled price change is Thursday, May 23, 2013.

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