

MEDIA RELEASE

July 1, 2016

Weekly Adjustment of Maximum Prices of Regulated Petroleum Products

Effective 12:01 a.m. Friday, July 1, 2016, the Public Utilities Board set maximum prices for all regulated petroleum products in all areas of the province, including automotive fuels in areas where maximum price adjustments have been suspended for the winter months. Heating fuel prices in those areas where maximum price adjustments have been suspended for the winter months will not change.

The changes to maximum fuel prices are as follows:

- all types of gasoline motor fuel will increase by up to 4.5 cents per litre (cpl);
- diesel motor fuel on the Island will increase by up to 1.7 cpl;
- diesel motor fuel in Labrador will increase by up to 2.6 cpl;
- furnace oil heating fuel will decrease by 0.38 cpl;
- stove oil heating fuel will decrease by 0.38 cpl; and,
- propane heating fuel will decrease by 0.4 cpl.

For all areas, except those areas where maximum price adjustments have been suspended for the winter months, 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 1.47 cpl; however, implementation of a 2% increase in the provincial portion of the HST results in an increase of up to 4.5 cpl, accounting for taxation and rounding.

For all areas, including those where maximum price adjustments have been suspended for the winter months, this price adjustment reflects the increase in the provincial portion of the HST applied to automotive fuels announced in the April 14, 2016 provincial budget.

The next scheduled price change is Thursday, July 7, 2016.

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