



December 30, 2020

Press Release – Petroleum Products Pricing - Nova Scotia Utility and Review Board

Following a request from the Minister of Service Nova Scotia and Internal Services, the Board has reviewed information concerning the sufficiency of the current wholesale margin for gasoline and diesel and determined that, in order to guarantee security of supply in the current challenging COVID-19 global environment, an interim adjustment to the wholesale margin is necessary.

The Board has issued an Interim Order increasing the wholesale margin for gasoline and diesel by 2.50 cents per litre, resulting in a total wholesale margin of 9.15 cents per litre (from the current 6.65 cents per litre) (Matter M09952). This change will be included in the normal price setting for gasoline and diesel, effective Friday, January 8, 2021.

Under the *Petroleum Products Pricing Regulations*, the Board may make an interim order to temporarily prescribe interim fixed wholesale prices in a situation that, in the Board's opinion, threatens the security of the petroleum supply, including where there may be a shortage of supply of a petroleum product to wholesalers and wholesaler-retailers.

The Board will also commence an investigation of the wholesale margin under s. 24(2)(c) of the *Regulations*, in which it will engage industry participants respecting this matter.

The benchmark price of gasoline and diesel oil is based on an average of the daily market price for gasoline and diesel oil on the New York Mercantile Exchange (NYMEX) converted into Canadian dollars. Retail price paid at the pumps is the benchmark price with wholesale margin, retailer markup, transportation allowance, cost of carbon, and taxes added.

Other historical price information is also available on the Board's website at:

<https://nsuarb.novascotia.ca/mandates/gasoline-diesel-pricing/historical-prices>

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