Nova Scotia Energy Board

Petroleum Product Pricing

Weekly price changes breakdown summary - Zone 1

effective date: October 31, 2025

The following information is provided to illustrate the change in the weekly price for the date above. It is an unofficial document provided to illustrate the changes to the components that make up the current minimum price compared to the previous period's price.

A further detailed breakdown of Gasoline and Diesel prices can be found on the following pages.

REGULAR GASOLINE

	Previous Period		Change	Current Period
Benchmark Price	**69.11**	↑	3.00	**72.11**
Forward Averaging Correction	-0.96	↑	0.96	0.00
Add: Transportation Adjustment	0.6		-	0.6
Add: Carbon Charge	0.00		-	0.00
Add: Clean Fuel Adjustor	5.46		-	5.46
Add: Wholesale Margin	13.84		-	13.84
Add: Federal Excise Tax	10.0		-	10.0
Add: Provincial Motive Fuel Tax	15.5		-	15.5
Equals: Wholesale Selling price	113.55	↑	3.96	117.51

	Minimum			Minimum
Add: Retail Mark-up	5.4		-	5.4
Add: Mark-up Adjustment	0.2		-	0.2
Add: HST	16.68	↑	0.55	17.24
Equals: Pump Price	**135.8**	↑	4.5	**140.3**

Nova Scotia Energy Board

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Breakdown of Weekly Prices - Zone 1
Effective date: **October 31, 2025**

The following information is provided to illustrate the calculation of the weekly price set for the date above.
It is an unofficial document provided to assist in understanding of the components of the pump price.

REGULAR GASOLINE

Price Breakdown:

Previous Benchmark Price	69.11		- see Note 1 below
Changes in Benchmark during period:			
Net change in NYMEX commodity price (US$)	3.26		
Converting commodity prices to Canadian dollars	-0.26		
New Benchmark Price	**72.11**		
Forward Averaging Correction (current week)	0.00		- see Note 3 below
Add: Transportation Adjustment	0.6		- see Note 4 below
Add: Carbon Charge	0.00		- see Note 5 below
Add: Clean Fuel Adjustor	5.46		- see Note 6 below
Add: Wholesale Margin	13.84		- see Note 7 below
Add: Federal Excise Tax	10.0		- see Note 8 below
Add: Provincial Motive Fuel Tax	15.5		- see Note 9 below
Equals: Wholesale Selling price (rounded)	117.51		
	Minimum	**Maximum**	
Add: Retail Mark-up	5.4	7.4	- see Note 10 below
Add: Mark-up Adjustment	0.2	0.2	- see Note 11 below
Add: HST	17.24	17.52	
Equals: Pump Price	**140.3**	**142.6**	

Benchmark price changes during the period:

The most significant changes in weekly pump prices occur as a result of (1) changes in the NYMEX market price for E10 gasoline (not crude oil), and (2) changes in the value of the Canadian dollar. The table above attempts to show the net effect of each component over the pricing period.

While crude oil and gasoline are related products they are subject to different supply and demand influences and thus their market prices can change very differently in any given pricing period. The more accurate gasoline market values are used for setting pump prices.

Notes:

1	Benchmark price is the average of the daily average NYMEX market price for refined E10 gasoline for the last pricing period (Thursday to the following Wednesday) stated in Canadian dollars. This analysis is prepared by Board staff weekly based on the formula above.	
2	NYMEX is the abbreviation for the New York Merchantile Exchange. It is the closest and most relevant market for gasoline trading in North Eastern North America.	
3	Forward averaging is a correction or "trueing up" to account for the difference between historical numbers used to set the price and the actual price for the period. On a weekly basis the Board has discretion on whether to use this mechanism and the magnitude that is applied. More on Forward averaging is available at:	Click Here
4	Transportation adjustment is the amount included to account for shipping costs to move the product from the refinery or tank farm to the retail station. It varies by zone, and a hearing is required to amend it. More on the transportation allowance can be found in the Board's 2006, 2011 and 2016 Decisions:	2006 Decision 2011 Decision 2016 Decision
5	Carbon Charge is the Federal Carbon charge (Carbon Tax)	PPP Regs
6	Clean Fuel Adjustor, is to provide an allowance to cover the cost of complying with the Federal Clean Fuel Regulations	Press Release 2024 Order
7	Wholesale margin is a fixed amount included in the price to cover wholesalers' costs and permit a reasonable profit. A hearing is required to amend the margin. More information on the wholesale margin can be found in the Board's 2006, 2012, 2021, and 2023 Decisions.	2012 Decision 2021 Decision 2023 Decision 2024 interim Order
8	Federal Excise Tax is the amount of tax set by the Government of Canada.	
9	Provincial Motive Fuel Tax is the amount of tax set by the Province of Nova Scotia and is primarily used for highway maintenance.	
10	Retail margin is the variable amount allowed to retail station operators to cover their costs and permit a reasonable profit. There is a minimum and maximum retail margin to allow for some flexibility and competition. A hearing is required to amend the margins. More information on retail margins can be found in the Board's 2006, 2011, 2016, and 2021 Decisions:	2006 Decision 2011 Decision 2016 Decision 2021 Decision
11	A retail mark-up adjustment is being applied for the increased cost of credit card fees charged to retailers	2022 CC fee Order
12	Some figures are rounded to One Hundredth of a cent (Benchmark, Wholesale Selling Price) while the Pump Price is rounded to the tenth of a cent. Sections 16, 17, and 18 of the Regs deal with how these line items are to be expressed:	PPP Regs

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A further detailed breakdown of Gasoline and Diesel prices can be found on the following pages.

PREMIUM GASOLINE

	Previous Period	Change	Current Period
Benchmark Price	**78.00**	↑ 2.95	**80.95**
Forward Averaging Correction	-0.58	↑ 0.58	0.00
Add: Transportation Adjustment	0.6	-	0.6
Add: Carbon Charge	0.00	-	0.00
Add: Clean Fuel Adjustor	5.46	-	5.46
Add: Wholesale Margin	13.84	-	13.84
Add: Federal Excise Tax	10.0	-	10.0
Add: Provincial Motive Fuel Tax	15.5	-	15.5
Equals: Wholesale Selling price	122.82	↑ 3.53	126.35

	Minimum	Change	Minimum
Add: Retail Mark-up	5.4	-	5.4
Add: Mark-up Adjustment	0.2	-	0.2
Add: HST	17.98	↑ 0.49	18.47
Equals: Pump Price	**146.4**	↑ 4.0	**150.4**

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PREMIUM GASOLINE

Price Breakdown:

Previous Benchmark Price	78.00		- see Note 1 below
Changes in Benchmark during period:			
Net change in NYMEX commodity price (US$)	3.24		
Converting commodity prices to Canadian dollars	-0.29		
New Benchmark Price	**80.95**		
Forward Averaging Correction (current week)	0.00		- see Note 3 below
Add: Transportation Adjustment	0.6		- see Note 4 below
Add: Carbon Charge	0.00		- see Note 5 below
Add: Clean Fuel Adjustor	5.46		- see Note 6 below
Add: Wholesale Margin	13.84		- see Note 7 below
Add: Federal Excise Tax	10.0		- see Note 8 below
Add: Provincial Motive Fuel Tax	15.5		- see Note 9 below
Equals: Wholesale Selling price (rounded)	126.35		
	Minimum	**Maximum**	
Add: Retail Mark-up	5.4	7.4	- see Note 10 below
Add: Mark-up Adjustment	0.2	0.2	- see Note 11 below
Add: HST	18.47	18.75	
Equals: Pump Price	**150.4**	**152.7**	

Benchmark price changes during the period:

The most significant changes in weekly pump prices occur as a result of (1) changes in the NYMEX market price for E10 Prem gasoline (not crude oil), and (2) changes in the value of the Canadian dollar. The table above attempts to show the net effect of each component over the pricing period.

While crude oil and gasoline are related products they are subject to different supply and demand influences and thus their market prices can change very differently in any given pricing period. The more accurate gasoline market values are used for setting pump prices.

Notes:

1	Benchmark price is the average of the daily average NYMEX market price for refined E10 Premium gasoline for the last pricing period (Thursday to the following Wednesday) stated in Canadian dollars. This analysis is prepared by Board staff weekly based on the formula above.	
2	NYMEX is the abbreviation for the New York Merchantile Exchange. It is the closest and most relevant market for gasoline trading in North Eastern North America.	
3	Forward averaging is a correction or "trueing up" to account for the difference between historical numbers used to set the price and the actual price for the period. On a weekly basis the Board has discretion on whether to use this mechanism and the magnitude that is applied. More on Forward averaging is available at:	Click Here
4	Transportation adjustment is the amount included to account for shipping costs to move the product from the refinery or tank farm to the retail station. It varies by zone, and a hearing is required to amend it. More on the transportation allowance can be found in the Board's 2006, 2011 and 2016 Decisions:	2006 Decision 2011 Decision 2016 Decision
5	Carbon Charge is the Federal Carbon charge (Carbon Tax)	PPP Regs
6	Clean Fuel Adjustor, is to provide an allowance to cover the cost of complying with the Federal Clean Fuel Regulations	Press Release 2024 Order
7	Wholesale margin is a fixed amount included in the price to cover wholesalers' costs and permit a reasonable profit. A hearing is required to amend the margin. More information on the wholesale margin can be found in the Board's 2006, 2012, 2021, and 2023 Decisions.	2012 Decision 2021 Decision 2023 Decision 2024 interim Order
8	Federal Excise Tax is the amount of tax set by the Government of Canada.	
9	Provincial Motive Fuel Tax is the amount of tax set by the Province of Nova Scotia and is primarily used for highway maintenance.	
10	Retail margin is the variable amount allowed to retail station operators to cover their costs and permit a reasonable profit. There is a minimum and maximum retail margin to allow for some flexibility and competition. A hearing is required to amend the margins. More information on retail margins can be found in the Board's 2006, 2011, 2016, and 2021 Decisions:	2006 Decision 2011 Decision 2016 Decision 2021 Decision
11	A retail mark-up adjustment is being applied for the increased cost of credit card fees charged to retailers	2022 CC fee Order
12	Some figures are rounded to One Hundredth of a cent (Benchmark, Wholesale Selling Price) while the Pump Price is rounded to the tenth of a cent. Sections 16, 17, and 18 of the Regs deal with how these line items are to be expressed:	PPP Regs

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A further detailed breakdown of Gasoline and Diesel prices can be found on the following pages.

DIESEL

	Previous Period	Change	Current Period
New Benchmark Price	**89.20**	↑ 0.05	**89.25**
Forward Averaging Correction	0.00	-	0.00
Add: Winter Blending applied	8.64	↑ 1.07	9.71
Add: Transportation Adjustment	0.6	-	0.6
Add: Carbon Charge	0.00	-	0.00
Add: Clean Fuel Adjustor	6.09	-	6.09
Add: Wholesale Margin	14.84	-	14.84
Add: Federal Excise Tax	4.0	-	4.0
Add: Provincial Motive Fuel Tax	15.4	-	15.4
Equals: Wholesale Selling price	138.77	↑ 1.12	139.89
	Minimum		**Minimum**
Add: Retail Mark-up	5.4	-	5.4
Add: Mark-up Adjustment	0.3	-	0.3
Add: HST	20.23	↑ 0.16	20.38
Equals: Pump Price	**164.7**	↑ 1.3	**166.0**

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DIESEL

Price Breakdown:

Previous Benchmark Price	89.20		- see Note 1 below
Changes in Benchmark during period:			
Net change in NYMEX commodity price (US$)	0.18		
Converting commodity prices to Canadian dollars	-0.14		
New Benchmark Price	**89.25**		
Forward Averaging Correction (current week)	0.00		- see Note 3 below
Add: Winter Blending applied	9.71		- see Note 4 below
Add: Transportation Adjustment	0.6		- see Note 5 below
Add: Carbon Charge	0.00		- see Note 6 below
Add: Clean Fuel Adjustor	6.09		- see Note 7 below
Add: Wholesale Margin	14.84		- see Note 8 below
Add: Federal Excise Tax	4.0		- see Note 9 below
Add: Provincial Motive Fuel Tax	15.4		- see Note 10 below
Equals: Wholesale Selling price (rounded)	139.89		
	Minimum	**Maximum**	
Add: Retail Mark-up	5.4	7.4	- see Note 11 below
Add: Mark-up Adjustment	0.3	0.3	- see Note 12 below
Add: HST	20.38	20.66	
Equals: Pump Price	**166.0**	**168.3**	

Benchmark price changes during the period:

The most significant changes in weekly pump prices occur as a result of (1) changes in the NYMEX market price for ULSD (not crude oil), and (2) changes in the value of the Canadian dollar. The table above attempts to show the net effect of each component over the pricing period.

While crude oil and gasoline are related products they are subject to different supply and demand influences and thus their market prices can change very differently in any given pricing period. The more accurate gasoline market values are used for setting pump prices.

Notes:

1	Benchmark price is the average of the daily average NYMEX market price for refined Diesel (ULSD) for the last pricing period (Thursday to the following Wednesday) stated in Canadian dollars. This analysis is prepared by Board staff weekly based on the formula above.	
2	NYMEX is the abbreviation for the New York Merchantile Exchange. It is the closest and most relevant market for diesel fuel trading in North Eastern North America.	
3	Forward averaging is a correction or "trueing up" to account for the difference between historical numbers used to set the price and the actual price for the period. On a weekly basis the Board has discretion on whether to use this mechanism and the magnitude that is applied. More on Forward averaging is available at:	Click Here
4	Winter Blending is the blending of diesel with additives (usually Kerosene) to ensure proper operability during the colder months. More on Winter Blending is available at:	Click Here
5	Transportation adjustment is the amount included to account for shipping costs to move the product from the refinery or tank farm to the retail station. It varies by zone, and a hearing is required to amend it. More on the transportation allowance can be found in the Board's 2006, 2011 and 2016 Decisions:	2006 Decision 2011 Decision 2016 Decision
6	Carbon Charge is the Federal Carbon charge (Carbon Tax	PPP Regs
7	Clean Fuel Adjustor, is to provide an allowance to cover the cost of complying with the Federal Clean Fuel Regulations	Press Release 2024 Order
8	Wholesale margin is a fixed amount included in the price to cover wholesalers' costs and permit a reasonable profit. A hearing is required to amend the margin. More information on the wholesale margin can be found in the Board's 2006, 2012, 2021, and 2023 Decisions.	2012 Decision 2021 Decision 2023 Decision 2024 interim Order
9	Federal Excise Tax is the amount of tax set by the Government of Canada.	
10	Provincial Motive Fuel Tax is the amount of tax set by the Province of Nova Scotia and is primarily used for highway maintenance.	
11	Retail margin is the variable amount allowed to retail station operators to cover their costs and permit a reasonable profit. There is a minimum and maximum retail margin to allow for some flexibility and competition. A hearing is required to amend the margins. More information on retail margins can be found in the Board's 2006, 2011 and 2016 Decisions:	2006 Decision 2011 Decision 2016 Decision 2021 Decision
12	A retail mark-up adjustment is being applied for the increased cost of credit card fees charged to retailers	2022 CC fee Order
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