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Heating Oil Prices Continue to Climb

Augusta--- The Governor’s Office of Energy Independence and Security (OEIS) conducted its weekly heating oil survey on Monday, February 7, 2011 and found that the current statewide average cash price for No. 2 heating oil to be at **\$3.35 per gallon**, a seven cent increase from last week.

“Despite a fall in crude oil prices in the wake of a European Union decision not to raise interest rates, heating oil prices in Maine continued to climb today,” said OEIS Director John Kerry. “Demand for heating fuels has remained above normal due to the cold temperatures across the United States and the Northeast, keeping prices high as well. Inventories are holding steady but continuing political turmoil in Egypt remains a destabilizing factor in the world-wide energy markets. It’s important to note that oil prices were generally increasing prior to political unrest in Egypt and that energy efficiency in our homes and buildings remains one of the best options to manage heating fuel consumption.”

As of February 7, 2011

Heating Oil	Statewide	Southwest	Central	Eastern	Western	Northern
Average	3.35	3.26	3.38	3.43	3.27	3.48
High	3.53	3.40	3.50	3.48	3.30	3.53
Low	3.12	3.12	3.24	3.35	3.18	3.45
Kerosene	3.72	3.67	3.70	3.81	3.65	3.89
Propane	2.91					

It is important to note that the price for heating oil is a statewide average and that prices in a given geographic region of the state may be considerably higher or lower than the statewide average. Within the OEIS sample, the lowest actual heating oil price of \$3.12 per gallon was found in the Southwest region. The highest price of \$3.53 per gallon was found in the Northern region. The statewide kerosene price average is \$3.72 per gallon at this time. The statewide average for propane **based on a use of 925 gallons a year** is \$2.91 per gallon. The table above provides current Maine cash prices in dollars rounded to the nearest penny. On February 7, the price of WTI crude oil, a major driver of refined product prices, including heating oil was \$88.52.

The Efficiency Maine Home Energy Savings Program links Maine homeowners with qualified, certified contractors who provide one-stop-shop access to a whole-house approach to home improvements. For program details call 866-376-2463 or visit www.energymaine.com. Businesses should take advantage of Efficiency Maine’s small business loan program to make energy upgrades: http://www.energymaine.com/business_programs.htm.