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1st Drop in Heating Oil Prices Since November 2010

Augusta--- The Governor’s Office of Energy Independence and Security (OEIS) conducted its weekly heating oil survey on Monday, March 21, 2011 and found that the current statewide average cash price for No. 2 heating oil to be at **\$3.66 per gallon**, a one cent decrease from last week.

“While the small drop in heating oil prices was a welcome reprieve from the four month increases Maine consumers have had to bear this winter,” said OEIS Director Ken Fletcher, “continuing conflict in Libya and the triple disasters of earthquake, tsunami and nuclear shutdown in Japan could keep prices high.” “Normally, heating oil prices drop in the spring and summer months while the driving season brings higher prices for gasoline. Increased demand for distillate fuels in Japan, along with geopolitical instability in the Middle East, may shift that balance and maintain high prices throughout the summer. Spring is a perfect time for homeowners and businesses to evaluate potential energy efficiency and conservation measures and install improvements to confront high prices and prepare for next winter.”

As of March 21, 2011

Heating Oil	Statewide	Southwest	Central	Eastern	Western	Northern
Average	3.66	3.60	3.68	3.76	3.58	3.74
High	3.88	3.70	3.80	3.85	3.70	3.88
Low	3.50	3.50	3.57	3.64	3.50	3.70
Kerosene	4.07	3.98	4.11	4.16	3.97	4.16
Propane	3.04					

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 \$3.50 per gallon was found in the Southwest and Western regions. The highest price of \$3.88 per gallon was found in the Northern region. The statewide kerosene price average is \$4.07 per gallon at this time. The statewide average for propane **based on a use of 925 gallons a year** is \$3.04 per gallon. The table above provides current Maine cash prices in dollars rounded to the nearest penny. On March 21, the price of WTI crude oil, a major driver of refined petroleum product prices, including heating oil was \$102.79.

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.