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New Year Brings Higher Heating Fuel Prices

Augusta--- The Governor’s Office of Energy Independence and Security (OEIS) conducted its weekly oil survey on Monday, January 3, 2011 and found that the current statewide average cash price for No. 2 heating oil to be at **\$3.07 per gallon**, a nine cent increase from two weeks ago. *Please note that the OEIS did not report on heating fuel prices during the week of December 27, 2010.*

“Crude and heating oil prices began to increase near the end of 2010 and continued to climb on the first day of trading in 2011 with expectations of a sustained economic recovery and growing energy demand,” said OEIS Director John Kerry. “Oil prices rose 15 percent in 2010 with expanding growth and demand in China as key factors in the increase. According to the Energy Information Administration, oil demand is expected to grow at twice the rate of oil supply in 2011, but inventories may remain high enough to temper price increases. While the recent federal tax bill extended tax credits for energy-efficient home improvements, the 2011 credits are lower than 2010, down from 30 percent with a \$1,500 maximum to 10 percent with a \$500 maximum.”

As of January 3, 2011

Heating Oil	Statewide	Southwest	Central	Eastern	Western	Northern
Average	3.07	2.98	3.12	3.15	2.98	3.19
High	3.25	3.15	3.25	3.20	3.10	3.20
Low	2.89	2.90	2.95	3.06	2.89	3.18
Kerosene	3.43	3.31	3.51	3.52	3.30	3.57
Propane	2.81					

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 \$2.89 per gallon was found in the Western region. The highest price of \$3.25 per gallon was found in the Central region. The statewide kerosene price average is \$3.43 per gallon at this time. The statewide average for propane based on a use of 925 gallons a year is \$2.81 per gallon. The table above provides current Maine cash prices in dollars rounded to the nearest penny. At the time of this release the price of WTI crude oil, a major driver of refined product prices, including heating oil was \$92.05.

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.