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Sluggish Economic Recovery Keeps Heating Oil Prices Stable

Augusta--- The Governor’s Office of Energy Independence and Security (OEIS) conducted its weekly oil survey and found that the current statewide average cash price for No. 2 heating oil to be at **\$2.58 per gallon**, down one cent from last week.

“Declining consumer confidence and manufacturing activity are helping to keep crude oil prices down,” said OEIS Director John Kerry. “If there’s a silver lining in the slower-than-expected economic recovery, it’s the lower prices to fill our heating oil and auto gas tanks. We should take advantage of the beautiful Maine summer weather to evaluate homes and offices to identify energy savings, so that when prices do begin to rise, we can be more prepared.”

As of July 19, 2010

Heating Oil	Statewide	Southwest	Central	Eastern	Western	Northern
Average	2.58	2.43	2.62	2.70	2.54	2.70
High	2.80	2.65	2.73	2.80	2.70	2.75
Low	2.20	2.20	2.49	2.50	2.20	2.65
Kerosene	2.94	2.82	2.98	3.04	2.85	3.08
Propane	2.64					

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 \$2.20 per gallon was found in the Southwest and Western regions. The highest price of \$2.80 per gallon was found in the Eastern region. The statewide kerosene price average is \$2.94 per gallon at this time. The statewide average for propane based on a use of 600 gallons a year is \$2.64 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 \$76.57.

For assistance please contact Efficiency Maine and ask about their Home Energy Savings Program. It links Maine homeowners with qualified, certified contractors who provide one-stop-shop access to a whole-house approach to home improvements. The first **pre-approved** homes in the program will receive up to \$3,000 each in incentives for approved energy-efficiency projects that meet minimum heating and hot water energy savings requirements. Approved projects completed before August 31, 2010 may receive an extra \$1,000 incentive. For program details call 877-334-6583 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.