



STATE OF MAINE
 OFFICE OF THE GOVERNOR
 22 STATE HOUSE STATION
 AUGUSTA, MAINE
 04333-0001

JOHN ELIAS BALDACCI
 GOVERNOR

JOHN M. KERRY
 DIRECTOR
 OFFICE OF ENERGY
 INDEPENDENCE AND SECURITY

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Contact: Jeffrey Marks
(207) 287-8927

Cold Weather in Europe One Factor Affecting Heating Oil Prices

Augusta--- The Governor’s Office of Energy Independence and Security (OEIS) conducted its weekly oil survey on Monday, November 29 and found that the current statewide average cash price for No. 2 heating oil to be at **\$2.87 per gallon**, unchanged from last week.

“The Thanksgiving holiday’s limited trading period held crude and heating oil prices flat, but the European Union’s economic bailout for Ireland is already sending prices higher,” said OEIS Director John Kerry. “Expected cold weather and increased heating oil demand in Europe along with a higher valued dollar and falling heating oil and diesel supplies are causing oil prices to fluctuate. Even with the recent mild weather in Maine, homeowners and businesses should prepare for December winter weather through energy efficiency and conservation activities.”

As of November 29, 2010

Heating Oil	Statewide	Southwest	Central	Eastern	Western	Northern
Average	2.87	2.74	2.92	2.96	2.80	3.01
High	3.20	2.90	3.00	3.00	3.20	3.10
Low	2.59	2.59	2.81	2.84	2.65	2.95
Kerosene	3.20	2.96	3.31	3.34	3.11	3.38
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 \$2.59 per gallon was found in the Southwest region. The highest price of \$3.20 per gallon was found in the Western region. The statewide kerosene price average is \$3.20 per gallon at this time. The statewide average for propane based on a use of 925 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 \$85.56.

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. 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.