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## Heating Fuel Prices Rise Again

Augusta--- The Office of Energy Independence and Security (OEIS) survey of home heating oil prices today found the current statewide average cash price for No. 2 heating oil to be up by \$.08 since the last week at \$3.28 per gallon and \$.95 higher than last year at this time. 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 2.99 per gallon was found in the Southwestern region. The high-end price of \$3.42 per gallon was in found in the Eastern and Central regions. The price of WTI crude oil has climbed to \$98.74 per barrel, up 7.1% from last week. This is a major driver of refined product prices, including heating oil. As of February 8, New England (PADD1a) heating oil inventories stood at 9,695 thousand barrels, or 34 thousand barrels more than last year at this time. The table below provides current Maine cash prices in dollars rounded to the nearest penny.

As Of February 19, 2008

HEATING OIL	Statewide	Southwest	Central	Eastern	Western	Northern
Average	3.28	3.23	3.31	3.37	3.27	3.24
High	3.42	3.40	3.42	3.42	3.38	3.30
Low	2.99	2.99	3.21	3.30	3.19	3.10
<b>KEROSENE</b>	3.69	3.66	3.71	3.78	3.66	3.62
<b>PROPANE</b>	2.94					
<b>B-5 Bio-heat</b>	3.30					

The statewide kerosene price average is up by \$0.08 since last week at \$3.69 per gallon and \$.95 higher than last year at this time. Today's propane price survey found the statewide average to be \$2.94 per gallon which is \$0.01 less than last week and \$0.56 higher than last year at this time. This average price for propane represents the price per gallon for a 600-800 gallon domestic heating application.

Three factors came together to push the price of crude oil up over the course of the last week despite macroeconomic indicators pointing to a slowing economy. The first is a steady decline in the international buying power of the dollar. All oil is traded in dollars, so as the dollar drops the price of oil climbs. The second factor is a concern that OPEC will cut its production quotas at their meetings at the beginning of March. The final factor is an explosion at a major oil refinery on the Gulf Coast.

Maine's energy information website at [www.maineenergyinfo.com](http://www.maineenergyinfo.com) provides energy saving tips for homeowners, including expected costs and paybacks. Simple energy conservation steps can save hundreds of dollars this year in energy bills. For more information about the Maine Home Performance with Energy Star whole house energy efficiency program, visit [www.mainehomeperformance.org](http://www.mainehomeperformance.org)