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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 \$.17 since the last week at \$3.78 per gallon and \$1.39 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 3.50 per gallon was found in the Central region. The high-end price of \$3.90 per gallon was found in the Western region. The price of WTI crude oil broke an inflation adjusted record today trading at 111.90 before receding. This is a major driver of refined product prices, including heating oil. As of March 7, New England (PADD1a) heating oil inventories stood at 5,481 thousand barrels, or 852 thousand barrels less than last year at this time. The table below provides current Maine cash prices in dollars rounded to the nearest penny.

As Of March 17, 2008

HEATING OIL	Statewide	Southwest	Central	Eastern	Western	Northern
Average	3.78	3.74	3.79	3.82	3.78	3.77
High	3.90	3.85	3.89	3.88	3.90	3/84
Low	3.50	3.60	3.50	3.75	3.70	3.70
<b>KEROSENE</b>	4.17	4.06	4.21	4.24	4.18	4.16
<b>PROPANE</b>	3.00					
<b>B-5 Bio-heat</b>	3.77					

The statewide kerosene price average is up by \$0.17 since last week at \$4.17 per gallon and \$1.38 higher than last year at this time. Today's propane price survey found the statewide average to be \$3.00 per gallon which is the same as last week and \$0.55 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.

After defying macro-economic news for almost a month the price of crude oil fell almost 6% today on deepening fears of an economic slow down, but not before it hit a record \$111.80 dollars per barrel. This level of volatility is to be expected when speculative market forces are driving such a large part of the oil market.

This will be the last scheduled heating oil survey for the 2007-2008 heating season.

## **Governor's Energy Efficiency Summit & Expo**

In an effort to help businesses in Maine deal with rapidly escalating energy costs Governor John E. Baldacci will open the first Governor's Energy Efficiency Summit & Expo on April 3 at the Augusta Civic Center.

The Summit will engage individuals, businesses and industry in discussing practical options for energy efficiency in small and large industrial businesses, financing energy efficiency, sharing success stories and more. Attendees will learn from the experts about how best to reduce energy costs while improving business operations and hear from business owners how energy efficiency measures have helped them while protecting Maine's environment.

"It's crucial for Maine to reduce its dependence on costly, foreign oil," Governor Baldacci said. "Maine has enormous potential to become energy independent, and to become a national leader in the development of clean, renewable sources of energy. In addition, we must also strive to be a leader in conservation, which is the quickest path toward reduced energy consumption. This Summit will help businesses better understand the opportunities that exist and to implement strategies that will give their companies an energy advantage."

The keynote speaker, Thomas R. Casten, has spent 30 years developing highly efficient decentralized energy recycling projects. He recently co-authored a chapter in *Energy Myth and American Society, Thirteen Myths* (Sovacool & Brown), challenging the assumption that the U.S. electric system is optimal.

"We've invested \$2 billion in local generation plants that recycle otherwise wasted energy. These plants generate over 75 billion kilowatt hours per year, avoid 10 million tons of carbon dioxide, reduce fossil fuel use by more than half, provide substantial savings and all are profitable," Casten said.

Panelists in eight breakout sessions throughout the day include local and national experts with practical experience achieving energy efficiency and productivity. They will share strategies to leverage and deploy technologies. Participants will be introduced to evolving public policies surrounding energy, environment and economic development.

The expo will provide attendees with technical, financial and programmatic solutions and services for increasing efficiency and improving the bottom line. The exhibit area will showcase current and emerging technologies in energy efficiency and smart energy solutions.

The planning committee for this event comes from a wide cross section of government, business and the environmental sectors. It includes representatives from the Office of Innovation at the Maine Department of Environmental Protection, the Office of the Governor, Maine State Chamber of Commerce, Efficiency Maine at Maine Public Utilities Commission, Governor's Office of Energy Independence and Security, MaineHousing, Maine State Planning Office, Natural Resources Council of Maine and Sierra Club-Maine.

Registration for this all day event is \$25 and includes lunch and conference materials. Pre-registration is required. To register, go to [www.maine.gov/governor](http://www.maine.gov/governor) and click on The Governor's Energy Efficiency Summit. For more information, please email [Susan@GreatGatherings.com](mailto:Susan@GreatGatherings.com) or call 207-622-5330.