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Heating Oil Prices Up a Penny

Augusta--- The Governor’s Office of Energy Independence and Security (OEIS) conducted its weekly heating oil survey on Monday, February 14, 2011 and found that the current statewide average cash price for No. 2 heating oil to be at **\$3.36 per gallon**, a one cent increase from last week.

“Recent cold weather, forecasts for economic expansion in developed countries, including the United States, Germany and Japan, and political unrest throughout the Middle East, including Algeria and Yemen, are helping to keep the outlook for oil futures elevated,” said OEIS Director John Kerry. “On the positive side for heating oil prices, inventories remain high and warmer weather is expected throughout the Northeast. These factors are moderating the increases we’ve seen in prices during the past several weeks but have not resulted in any declines.

As of February 14, 2011

Heating Oil	Statewide	Southwest	Central	Eastern	Western	Northern
Average	3.36	3.28	3.41	3.46	3.27	3.46
High	3.55	3.40	3.50	3.55	3.35	3.50
Low	3.18	3.18	3.26	3.35	3.18	3.45
Kerosene	3.77	3.68	3.82	3.85	3.66	3.88
Propane	2.91					

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 \$3.18 per gallon was found in the Southwest and Western regions. The highest price of \$3.53 per gallon was found in the Eastern region. The statewide kerosene price average is \$3.77 per gallon at this time. The statewide average for propane *based on a use of 925 gallons a year* is \$2.91 per gallon. The table above provides current Maine cash prices in dollars rounded to the nearest penny. On February 14, the price of WTI crude oil, a major driver of refined product prices, including heating oil was \$85.53.

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.