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Geopolitical Turmoil Stokes Heating Fuel Price Volatility

Augusta--- The Governor’s Office of Energy Independence and Security (OEIS) conducted its weekly heating oil survey on Monday, February 21, 2011 and found that the current statewide average cash price for No. 2 heating oil to be at **\$3.37 per gallon**, a one cent increase from last week.

“The petroleum market remains unstable and prices are extremely volatile as political unrest and violence continues in Libya, the holder of Africa’s largest crude oil reserves,” said OEIS Director John Kerry. “U.S. petroleum inventories remain higher than their 5-year average but each day’s somber headlines out of the Middle East, along with continuing cold weather and consumer demand, work against stabilization in the global energy markets. The approach of spring, along with sufficient supplies may bring prices down in the near future, but continued geopolitical turmoil does not lend itself to easy predictions.”

As of February 21, 2011

Heating Oil	Statewide	Southwest	Central	Eastern	Western	Northern
Average	3.37	3.29	3.42	3.47	3.29	3.46
High	3.54	3.45	3.50	3.54	3.35	3.51
Low	3.18	3.18	3.29	3.35	3.18	3.45
Kerosene	3.77	3.69	3.84	3.86	3.66	3.81
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 \$3.54 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 21, the price of WTI crude oil, a major driver of refined petroleum product prices, including heating oil was \$86.20.

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.