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**Alaska Pipeline Leak Demonstrates Volatility of Oil Prices**

Augusta--- The Governor’s Office of Energy Independence and Security (OEIS) conducted its weekly oil survey on Monday, January 10, 2011 and found that the current statewide average cash price for No. 2 heating oil to be at **\$3.10 per gallon**, a three cent increase from last week.

“An Alaska pipeline shut-down over the weekend, however short-lived it may be, serves as a reminder that global oil supply and prices can be affected by random events often far from final use of the product,” said OEIS Director John Kerry. “Residential heating oil prices continue to rise as the coldest temperatures of the winter are likely ahead and a storm is forecast for the Northeast later this week. In other parts of the world, strong economic forecasts and crude oil imports in China, which analysts estimate accounted for a third of global oil demand in 2010, continue to shape the market worldwide. While supplies remain stable, homeowners and businesses should address any cost-effective energy efficiency improvements within their reach.”

*As of January 10, 2011*

Heating Oil	Statewide	Southwest	Central	Eastern	Western	Northern
Average	3.10	3.00	3.15	3.18	3.02	3.23
High	3.25	3.15	3.25	3.25	3.10	3.25
Low	2.90	2.90	3.05	3.06	2.90	3.18
<b>Kerosene</b>	3.46	3.33	3.54	3.56	3.31	3.65
<b>Propane</b>	2.81					

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 \$2.90 per gallon was found in the Western and Southwest regions. The highest price of \$3.25 per gallon was found in the Central, Eastern and Northern regions. The statewide kerosene price average is \$3.46 per gallon at this time. The statewide average for propane based on a use of 925 gallons a year is \$2.81 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 \$89.01.

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](http://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](http://www.energymaine.com/business_programs.htm).