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Heating Oil Prices Rise As Temperatures Drop

Augusta--- The Governor’s Office of Energy Independence and Security (OEIS) conducted its weekly heating oil survey on Monday, January 24, 2011 and found that the current statewide average cash price for No. 2 heating oil to be at **\$3.23 per gallon**, a five cent increase from last week.

“Frigid temperatures in the northeastern United States increased demand for heating fuels and helped drive up the prices,” said OEIS Director John Kerry. “Even though U.S. crude oil inventories rose last week, the continued cold snap and weather forecasts for more snow this week could keep prices higher than normal. With an eye toward increased demand for petroleum products in developing countries, we need to continue to find ways to reduce our oil consumption and increase our energy efficiency and conservation efforts in Maine’s homes and businesses.”

As of January 24, 2011

Heating Oil	Statewide	Southwest	Central	Eastern	Western	Northern
Average	3.23	3.12	3.29	3.33	3.13	3.41
High	3.45	3.30	3.45	3.45	3.20	3.45
Low	3.00	3.00	3.15	3.16	3.05	3.34
Kerosene	3.61	3.50	3.68	3.71	3.45	3.82
Propane	2.88					

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 \$3.00 per gallon was found in the Southwest region. The highest price of \$3.45 per gallon was found in the Northern, Central and Eastern regions. The statewide kerosene price average is \$3.61 per gallon at this time. The statewide average for propane based on a use of 925 gallons a year is \$2.88 per gallon. The table above provides current Maine cash prices in dollars rounded to the nearest penny. On January 24, the price of WTI crude oil, a major driver of refined product prices, including heating oil was \$87.80.

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.