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Heating Oil Prices Continue Climb as Libyan Crisis Intensifies

Augusta--- The Governor’s Office of Energy Independence and Security (OEIS) conducted its weekly heating oil survey on Monday, March 7, 2011 and found that the current statewide average cash price for No. 2 heating oil to be at **\$3.65 per gallon**, a thirteen cent increase from last week.

“Bloomberg reports today that heating oil prices have surged 14 percent to a 29-month high since anti-government protests began in Libya in mid-February,” said OEIS Director John Kerry. “While Libya sells most of its crude oil to Europe, an extended disruption in Libyan oil exports and tension elsewhere in the Middle East have global impacts on supply and demand. On the domestic front, encouraging news from the U.S. Department of Labor that the national unemployment rate fell below 9 percent also helped push prices higher. As spring approaches, Maine families and businesses should continue to prepare for higher energy costs and examine ways to reduce heating oil use in their homes and buildings.”

As of March 7, 2011

Heating Oil	Statewide	Southwest	Central	Eastern	Western	Northern
Average	3.65	3.59	3.67	3.75	3.58	3.74
High	3.88	3.70	3.75	3.88	3.65	3.88
Low	3.48	3.50	3.48	3.59	3.50	3.70
Kerosene	4.06	3.99	4.07	4.14	3.98	4.16
Propane	3.04					

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 \$3.48 per gallon was found in the Central region. The highest price of \$3.73 per gallon was found in the Eastern and Northern regions. The statewide kerosene price average is \$4.06 per gallon at this time. The statewide average for propane **based on a use of 925 gallons a year** is \$3.04 per gallon. The table above provides current Maine cash prices in dollars rounded to the nearest penny. On March 7, the price of WTI crude oil, a major driver of refined petroleum product prices, including heating oil was \$105.27.

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.