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Heating Fuel Prices on the Rise

Augusta--- The Governor’s Office of Energy Independence and Security (OEIS) conducted the weekly oil survey and has found that the current statewide average cash price for No. 2 heating oil to be at **\$2.38 per gallon** rising \$.10 since last week.

“The increase in the statewide average retail prices over the last two surveys reflects the upward movement in wholesale markets for heating oil and crude oil over the last three weeks,” comments Director of the OEIS John Kerry. “The price of crude oil seems to be reacting to instability both in the Middle East and in the dispute over natural gas supplies between Ukraine and Russia. In addition supply cuts from OPEC appear to be getting traction in the marketplace.”

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 \$2.06 per gallon was found in the Southwestern region . The high-end price of \$2.60 per gallon was found in the Eastern region. At the time of this release the price of WTI crude oil, major driver of refined product prices, including heating oil was \$47.12 up almost \$10 from last week. The statewide kerosene price average is \$2.86 per gallon at this time. The table below provides current Maine cash prices in dollars rounded to the nearest penny.

As Of January 12, 2009

Heating Oil	Statewide	Southwest	Central	Eastern	Western	Northern
Average	2.38	2.27	2.44	2.49	2.28	2.49
High	2.60	2.45	2.50	2.60	2.50	2.55
Low	2.06	2.06	2.25	2.40	2.08	2/38
Kerosene	2.86	2.75	2.98	2.92	2.78	2.90
Propane	2.59					

Today’s propane price survey found statewide average to be \$2.59 per gallon which is \$.15 lower than last week. The average price for propane represents the price per gallon for a 600-800 gallon domestic heating application.

For assistance please contact MaineHousing about their Home Energy Loan Program (HELP) that provides low interest rate loans of up to \$30,000 to low- and moderate-income homeowners to finance a wide variety of energy-related improvements to their homes. For program details and a list of HELP lenders visit MaineHousing’s website at www.mainehousing.org or call 1-877-544-3271.

Many projects funded through this program save more money through the improvements than the loan payments they have to make. Businesses should take advantage of Efficiency Maine's small business loan program to make energy upgrades: http://www.energymaine.com/business_programs.htm

The next scheduled survey will be on Tuesday January 20, 2009