



STATE OF MAINE
 OFFICE OF THE GOVERNOR
 1 STATE HOUSE STATION
 AUGUSTA, MAINE
 04333-0001

JOHN ELIAS BALDACCI
 GOVERNOR

JOHN M. KERRY
 DIRECTOR
 OFFICE OF ENERGY
 INDEPENDENCE AND SECURITY

For Immediate Release
February 23, 2009

Contact: Ian Burnes
287-8927

Heating Fuel Prices Drop

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 **\$2.20 per gallon** dropping \$.09 since last week.

“The global petroleum market is sitting at five year lows as world economic woes continue to hold down demand for petroleum products. This has a direct effect on heating oil prices. The only exception is in the price of propane where low inventories, transportation costs, cold weather and high demand have driven up prices,” says OEIS Director John Kerry.

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 \$1.68 per gallon was found in the Southwestern & Western regions. The high-end price of \$2.45 per gallon was found in the Eastern, Western & Northern regions. At the time of this release the price of WTI crude oil, major driver of refined product prices, including heating oil was \$34.45 down more than five dollars from last week. The statewide kerosene price average is \$2.66 per gallon at this time. The table below provides current Maine cash prices in dollars rounded to the nearest penny.

As Of February 23, 2009

Heating Oil	Statewide	Southwest	Central	Eastern	Western	Northern
Average	2.20	2.01	2.30	2.33	2.15	2.33
High	2.45	2.25	2.40	2.45	2.45	2.45
Low	1.68	1.68	2.15	2.20	1.68	2.13
Kerosene	2.66	2.47	2.82	2.76	2.62	2.73
Propane	2.92					

Today’s propane price survey found statewide average to be \$2.92 per gallon which is \$.05 higher than last week. The average price for propane represents the price per gallon for a 600-800 gallon domestic heating application.

February’s average natural gas price for the state is \$1.40 per therm for residential customers. That translates into \$14 per million btu’s of energy for natural gas, compared with \$16.61 per MMBTU for heating oil and \$31 per MMBTU for propane at this week’s price.

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 Monday March 2, 2009.