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Propane and Heating Oil 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 **\$2.15 per gallon** dropping \$.05 since last week.

“We are encouraged to see the retail price of propane fall this week. This is the first sign for consumers that Maine along with the rest of the northeast appears to be coming out of a prolonged period of tight supplies in the propane market,” 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 \$1.65 per gallon was found in the Southwestern region. The high-end price of \$2.35 per gallon was found in the Eastern, & 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 \$2.60 per gallon at this time. The table below provides current Maine cash prices in dollars rounded to the nearest penny.

As Of March 3, 2009

Heating Oil	Statewide	Southwest	Central	Eastern	Western	Northern
Average	2.15	2.02	2.22	2.26	2.06	2.27
High	2.35	3.00	2.30	2.35	2.30	2.35
Low	1.65	1.65	2.15	2.20	1.68	2.19
Kerosene	2.60	2.42	2.13	2.69	2.56	2.68
Propane	2.77					

Today’s propane price survey found statewide average to be \$2.77 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.

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 9, 2009.