



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

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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 **\$2.33 per gallon** dropping .04 since last week.

“Lower prices for heating oil and all petroleum products may be one of the few beneficial results of the current economic slow down. Lower economic activity around the world results in a lower demand for all energy including oil, and this means lower 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 \$1.94 per gallon was found in the Southwestern region. The high-end price of \$2.55 per gallon was found in the Northern region. At the time of this release the price of WTI crude oil, major driver of refined product prices, including heating oil was \$41.02 dropping from last week. The statewide kerosene price average is \$2.81 per gallon at this time. The table below provides current Maine cash prices in dollars rounded to the nearest penny.

As Of February 2, 2009

Heating Oil	Statewide	Southwest	Central	Eastern	Western	Northern
Average	2.33	2.20	2.41	2.44	2.26	2.48
High	2.55	2.36	2.49	2.50	2.40	2.55
Low	1.94	1.94	2.25	2.30	2.00	2.35
Kerosene	2.81	2.67	2.93	2.86	2.75	2.89
Propane	2.85					

Today’s propane price survey found statewide average to be \$2.85 per gallon which is \$.06 higher 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 Monday February 9, 2009.