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Heating Oil Price Averages Drop Slightly

Augusta--- The Governor’s Office of Energy Independence and Security (OEIS) conducted it’s off season oil survey and has found that the current statewide average cash price for No. 2 heating oil to be at **\$2.24 per gallon** \$.02 lower than last week’s survey.

“While the petroleum market fundamentals of supply demand and inventories point to lower prices the heating oil market is still subject to volatility and wide spread fluctuations,” says OEIS Director John Kerry. “All Maine consumers should prepare for next winter’s heating season today by taking steps to weatherize their homes and carefully planning a budget.”

As Of July 20, 2009

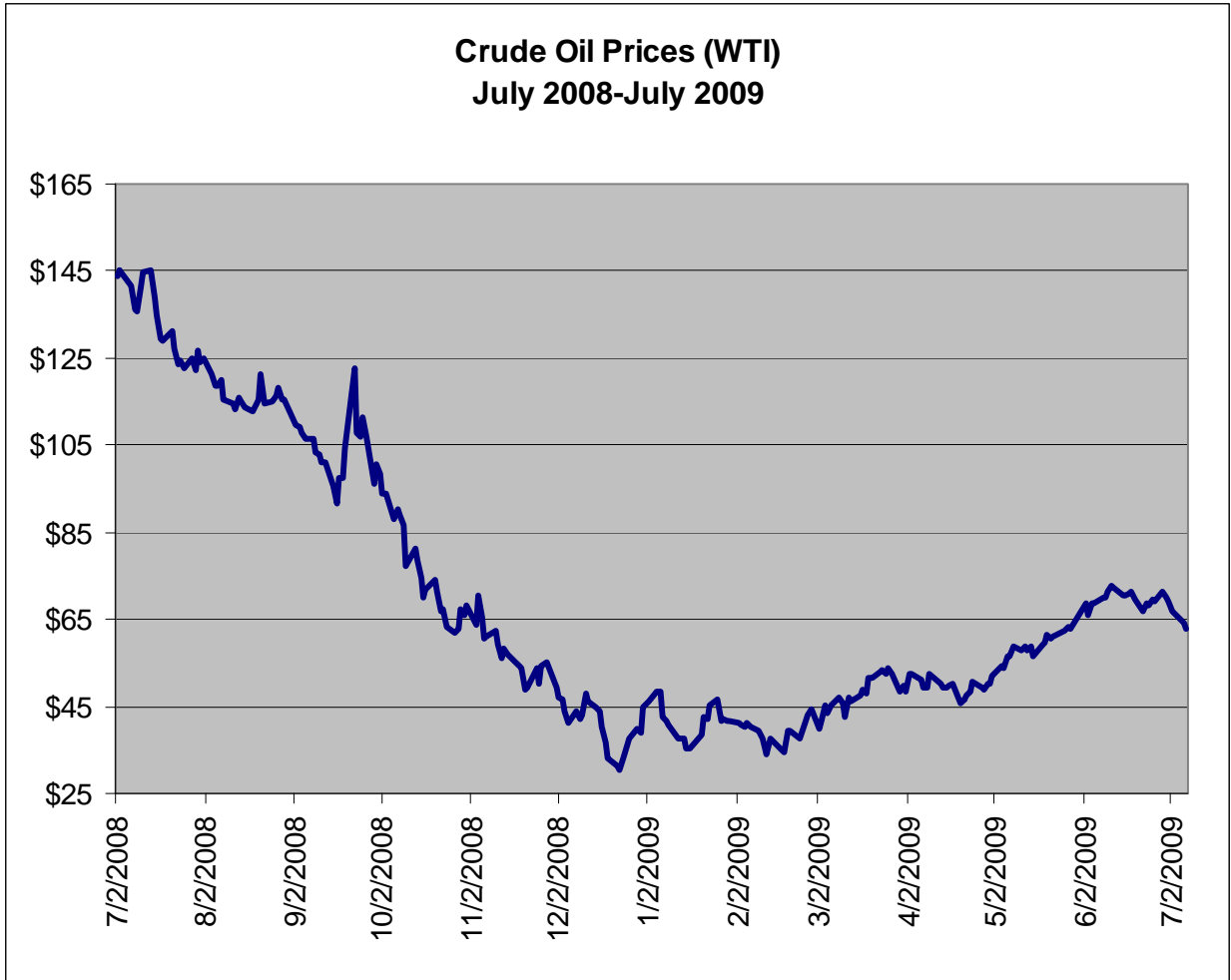
Heating Oil	Statewide	Southwest	Central	Eastern	Western	Northern
Average	2.24	2.08	2.34	2.34	2.13	2.42
High	2.50	2.30	2.40	2.40	2.30	2.50
Low	1.80	1.80	2.18	2.20	1.87	2.24
Kerosene	2.69	2.54	2.80	2.79	2.57	2.83

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 \$1.80 per gallon was found in the Southwestern region. The high-end price of \$2.50 per gallon was found in the Northern region. The statewide kerosene price average is \$2.69 per gallon at this time. The table above provides current Maine cash prices in dollars rounded to the nearest penny.

The most recent average price of natural gas delivered to Maine consumers compiled by OEIS was \$11.30 for a thousand cubic feet of gas, or equivalent to heating oil at \$1.53 a gallon.

The most recent average statewide price of gasoline and diesel in Maine as posted by AAA’s Daily Fuel Gauge Report was \$2.55 per gallon for gasoline, and \$2.60 for diesel fuel.

At the time of this release the price of WTI crude oil, major driver of refined product prices, including heating oil was \$63.95. Below is a price trend of the price in 2009:



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 survey is scheduled for July 27, 2009.