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State of Maine

Residential Heating Oil Survey

1995-1996 Season Summary

Submitted to the
U.S. Department of Energy

May 1996
by the
Maine State Planning Office
Betsy Elder

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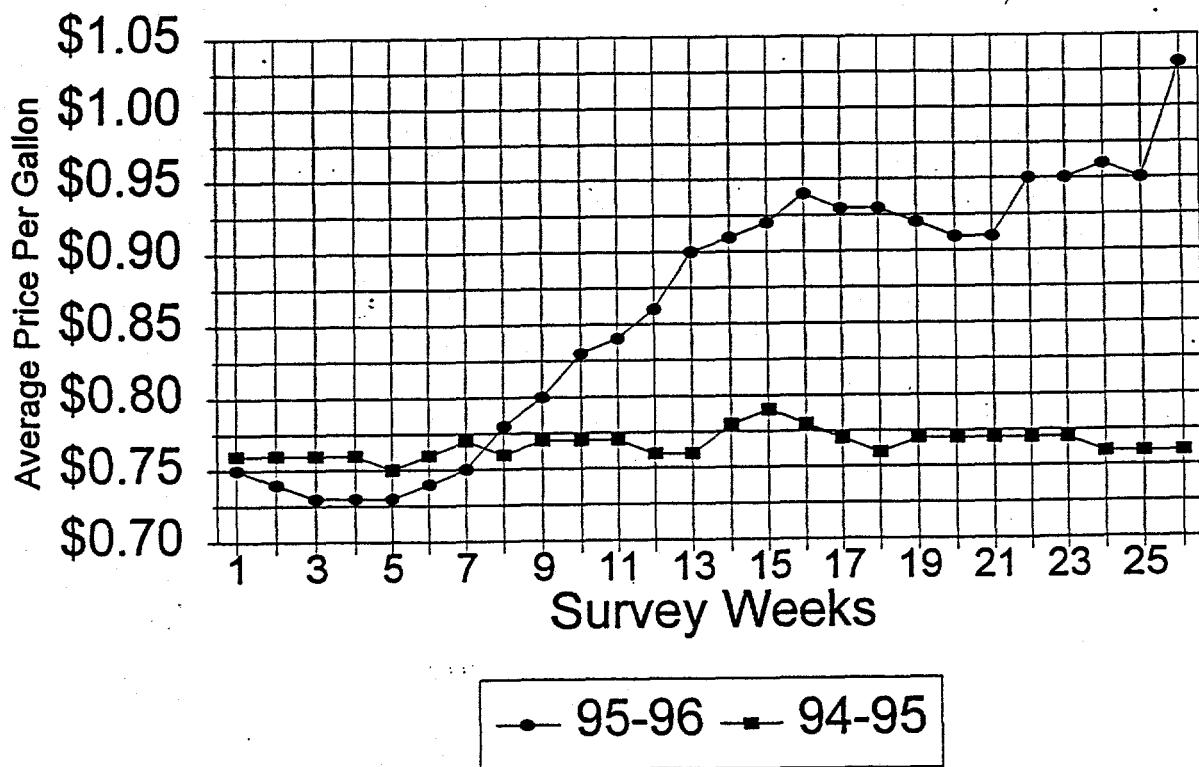
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Introduction

As one can see from the chart below, the 1995-1996 cash prices for No.2 heating oil can be characterized as having an upward trend and much more fluctuation than last years' relatively flat line. We started out the 1995-96 heating season at the closing price of the previous season and for the first few weeks prices were lower than most of the 1994-95 trendline. When the weather became cooler, however, prices were on a steady incline until well into the winter. Prices leveled off for most of the rest of the season with a dramatic surge on the last week of the survey. The average statewide cash price for No. 2 heating oil this year was .8611 cents, approximately ten cents higher than the average for 1994-1995 which was .7661 cents per gallon. It has been the observation of the SPO that during most of the 1995-1996 season, Maine's prices showed a direct correspondence with New England rack or wholesale prices. It appeared that they never fluctuated more than 3-4 cents from each other.

SPO No.2 Heating Oil Price Comparison 95 vs 96 Statewide Average Cash Prices



Maine Price Trends for No.2 Heating Oil The Year at a Glance.

In Maine the cash price is surveyed, as opposed to the retail or charge price, as it has been identified as the price most often paid by of Maine consumers. Maine consumers are alert to the benefits of shopping around for the best available price and ninety-five percent of heating oil sales to Maine consumers are paid in cash to take advantage of the 10% discount.

In early October 1995, at the beginning of the heating oil season, the statewide average cash price for No. 2 heating oil was in the same range as it was in the previous fall, hovering around 75 cents per gallon. The price of heating oil in October 1995 was actually lower than at the end of the previous heating season which closed at slightly less than 76 cents per gallon in March of 1995. Throughout the months of October and early November 1995 Maine consumers enjoyed the lowest oil prices experienced in some time with average prices in a steadily decline and dipping as low as 73 cents per gallon for over three weeks. Within the discrete regions of Maine, fall prices were comparable with 1994's average prices in early October with the exception of the Northern sector, whose average price at the start of the 1994 heating season was 89 cents compared with 1995's lower average starting price of 81 cents per gallon.

During the first six weeks of the 1995-96 heating season, price fluctuation was minimal and heating oil prices continued to be lower than the previous year. During this period, the southwest region of Maine enjoyed the lowest average and actual prices in the state with average prices in the 65 to 68 cent range and actual prices as low as 62 and 64 cents per gallon. Prices began to incline with the onset of winter weather in mid-November. Just before Thanksgiving, the highest prices being paid for heating oil were in the northern and eastern sections of the state which had average prices of 81 cents per gallon while the statewide average inclined to 78 cents. Even the southwest, which had sustained the lowest prices of any other region, experienced an average price incline to 75 cents. It was our understanding at this point that U.S. market prices for crude and petroleum distillate stocks were below seasonal norms which accounted for the stability in Maine prices during the fall.

However, cold weather did come and prices rose steadily throughout December. In early December of 1994, Maine was enjoying a statewide average price for heating oil of 77 cents per gallon compared with this year's (1995) December start at 83 cents. Consumers were paying the highest actual prices in the eastern sector where we had a quote of 90 cents per gallon. The western sector displayed the highest average prices at 84 cents. Just before Christmas, the statewide average was in the 86 cents per gallon range, but in the face of winter there was no decline in sight. Before the end of 1995, statewide average prices were in the 90 to 91 cent range. A steadily increasing statewide average price was the trend over the period before the new year due to harsh winter weather and rising prices in all regions of Maine. This was a stark

contrast to the previous year whose weather was mild and whose average prices for heating oil were stable in the 78 -79 cent per gallon range. During the 1995-96 Christmas holidays, the eastern section of the state held the highest average price at 94 cents per gallon with an actual high of 98 cents. Also, during this holiday season, the northern sector displayed the widest disparity in actual prices with a high of 97 cents per gallon and a low of 86 cents.

During the holidays of the previous year, Maine enjoyed a much lower average price of 79 cents but also experienced much higher temperatures. In fact, the 1994-1995 winter was quite mild causing very little price fluctuation and a flat line in the time series of the heating season compared to this year's steadily increasing price curve. (see previous graph) Throughout December 1995, U.S. crude and distillate market prices posted moderate increases and during January 1996 wholesale distillate prices continued to rise in the face of falling stocks and weather driven demand.

While a steadily increasing statewide average was the trend for three months, due to the arrival of early and harsh winter weather conditions and dwindling northeast inventories, oil prices hit a plateau in late January 1996 of 92 to 94 cents per gallon. A late January decline in average prices was the first deviation in a trend of steadily increasing prices. Moderate temperatures in the region accounted for some of this decline in oil prices, however, distillate prices throughout the northeast were in decline. It was our understanding that several weeks of distillate stock building helped to ease supply concerns despite an exceptional December demand.

February began with further decline in the statewide average cash price for No.2 heating oil. Despite record low supply levels, substantial draws on inventory and increases in regional distillate, future, spot and rack prices, Maine did not experience a corresponding increase in prices. February is usually the coldest month of the year in Maine, which made this phenomena unusual. During this period the highest prices being paid in Maine continued to be in the eastern section of the state where the average cash price was 93 cents per gallon and actual prices were as high as 99 cents per gallon. The statewide average retail price for No.2 heating oil was in the \$1.01 range.

After Valentines Day, the honeymoon was over and Maine again witnessed increasing prices for No.2. During the last half of February, statewide average cash prices went from 91 cents to 95 cents and it appeared that Maine was feeling the effects of speculative actions made by parties very far from the local distributors. Heating oil prices swung upward nationally, regionally and locally as declining stocks dominated the market sentiment and U.N. and Iraq emergency oil sale talks seemed unlikely to yield immediate results.

March prices hovered in the 95 to 96 cent per gallon range which was almost twenty cents per gallon higher than Maine consumers were paying the previous year. However, it is interesting to note that during the 1993-94 heating season, average prices for No.2 were in the ninety cent range, comparable to the 1995-96 trend. A warming weather pattern and a smaller

than expected demand seemed to be the determining factors in the stabilization of prices, indicating that the seasonal supply crunch might be over. Developments with regard to Iraq's potential return to the world export market dominated trading during much of March and contributed to price stabilization initially. Developments regarding Iraq, the end of the winter heating season and a mix of other factors dominated U.S. petroleum activity in the last week of March driving prices to the highest they had been all season. SPO's last oil survey in March found home heating oil prices up eight cents over the previous week! The statewide average cash price for No.2 heating oil went from 95 cents to \$1.03 cents per gallon in one week. Speculation with regard to the United Nation's negotiations with Iraq had the effect of causing refineries to delay stockpiling in anticipation of Iraq flooding crude into the market and for this reason spot shortages were rampant. Wholesale/rack prices climbed to 78 cents from a norm closer to 50 cents. Spot and April NYMEX prices rose to the highest levels seen since the Persian Gulf War. Additionally, some late season snow and low temperatures led to supply shortages in the New England region, causing prices to rise. The highest prices being paid for No.2 heating oil in Maine were in the eastern and northern sections which had average cash prices of \$1.04 and 1.05 per gallon respectively. The highest actual prices were also being paid in these two regions at \$1.10 and \$1.12 respectively. The chart on page 6 displays a comparison of cash prices of three of the Maine regions surveyed in relation to the statewide average. The data for retail and cash prices of all regions in Maine is provided in the attachments section of this report.

World crude oil and petroleum product prices reached post-Gulf War highs in mid-April. Harsher and longer than expected winter weather conditions in the eastern United States, low inventories and bullish expectations for the coming driving season all contributed to the rise. Gasoline and heating oil prices reflected the rise in crude. The driving force for gasoline prices has been low stocks and production difficulties at several key refineries. Heating oil prices remained strong as a result of the unusually heavy snowfall and cold weather experienced through mid-April in the northeast United States and Maine.

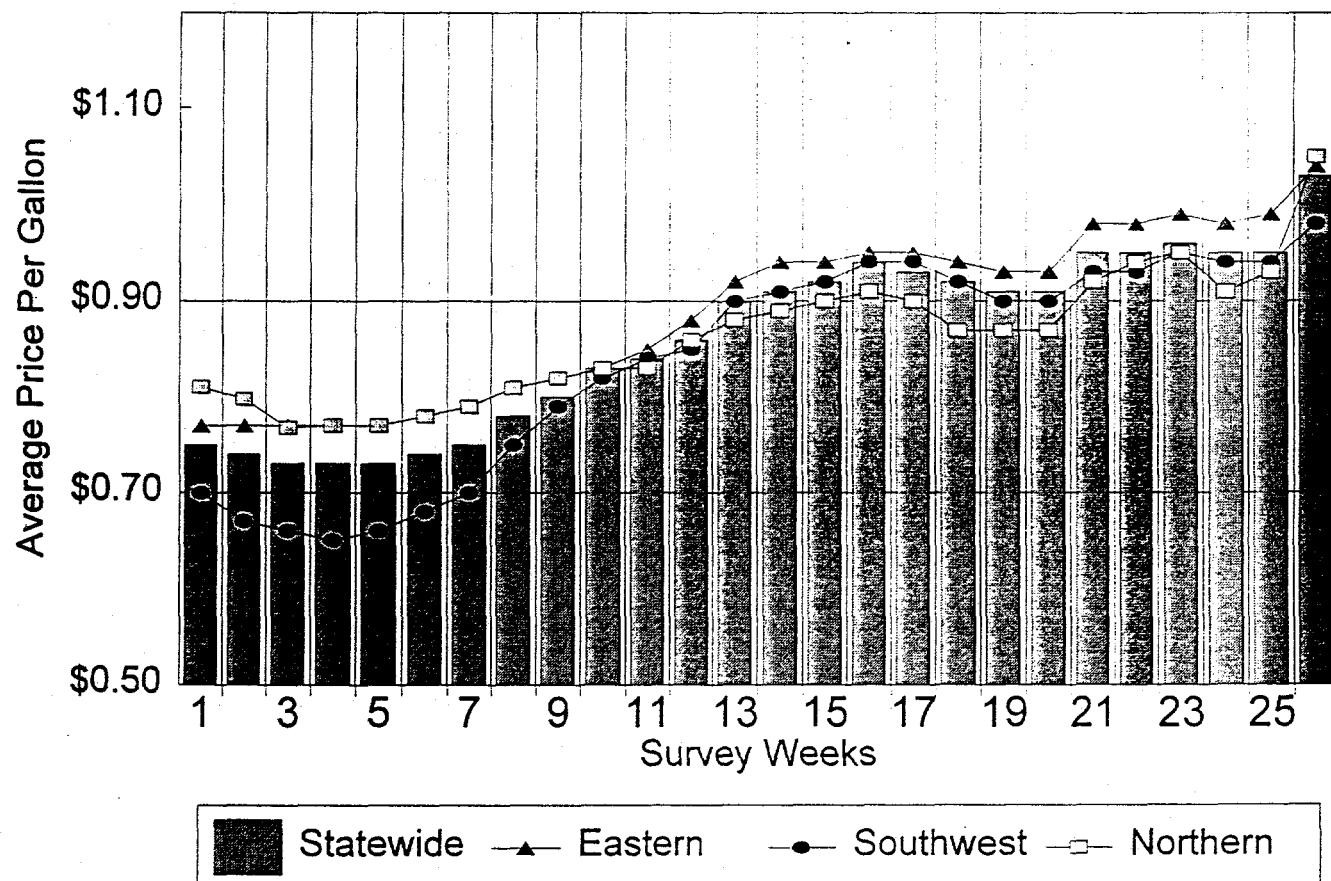
Kerosene

In Maine, use of kerosene, or No.1 heating oil, is popular for space heating and monitor heaters. Purchased quantities are often smaller than No.2 heating oil or propane. Kerosene, K-1 and range oil are found to have a wide range of prices over the entire state. The statewide average price of kerosene during the 1995-1996 heating season was \$ 1.03 per gallon according to the SPO survey.

At the start of the 1995-1996 heating season, the statewide average cash price for kerosene was 96 cents per gallon; much lower than the average price of \$1.04 cents per gallon listed at the close of the 1994-95 heating season. However, during this year's heating season Maine witnessed dramatic inclines in the price of kerosene, due to shortages throughout New England. The eastern region of Maine had consistently higher prices for kerosene than other parts of the State and they began the season with a regional price average of \$1.06 per gallon and ended the heating season with a whopping average regional price of \$1.24 cents per gallon.

Maine Regional Comparison 1995-96

Average Cash Price for No. 2 Oil



During most of October, the average kerosene price was 93 cents which inclined to 96 cents in mid-November. This 96 cent average price was stable until early December when it jumped to 98 cents. By Christmas 1995, kerosene prices had been in a steadily incline to a statewide average of \$1.06 per gallon. Again, the highest prices being paid for kerosene of any region in Maine were in the eastern sector where at Christmas the average price was \$1.16. The new year realized steady increases in the price of kerosene for heating in all regions which pulled the statewide average up to \$1.11 per gallon by January 18, 1996. The statewide average price of kerosene declined steadily by a penny per week after this until mid-February when it peaked out again and then stabilized at \$1.11. At this point, the eastern sector kerosene price was \$1.21. March 1996 saw a steady rise in kerosene prices resulting in an astounding statewide average of \$1.19 at the close of the heating season compared to the average price of \$1.04 cents per gallon listed at the close of March 1995. However, average kerosene prices in February and March of 1994 were in the \$1.17-1.19 range, indicating that this is not an unusual price fluctuation for this product in Maine. During this winter of 1996, while other areas of New England were experiencing shortages of propane and kerosene, Maine did not have problems with availability. However, the sky-rocketing price in Maine reflected the market pressure in adjacent states.

Propane

Difficulty in surveying the propane industry arises from the many pricing ranges and arrangements available to the consumer based on the amounts of propane purchased. To find a common denominator, survey respondents were asked for the price used by a residential customer whose requirements for heating involved using 650 to 750 gallons for space heating. Within this use range an average price was determined, however, it should be noted that the prices have actually ranged from about \$1.05 to more than \$1.76 per gallon in any one survey week. The average price of propane for the 1995-1996 heating season was \$1.28 per gallon.

At the start of the 1995-1996 heating season, the statewide average cash price for propane was \$1.22 per gallon; lower than the average price of \$1.28 cents per gallon listed at the close of the 1994-95 heating season. However, during the 1995-1996 heating season, New England experienced propane shortages which had a dramatic effect on the price of propane in Maine. While Maine had the availability of propane, the shortages witnessed in neighboring states had dramatic effects on Maine's prices.

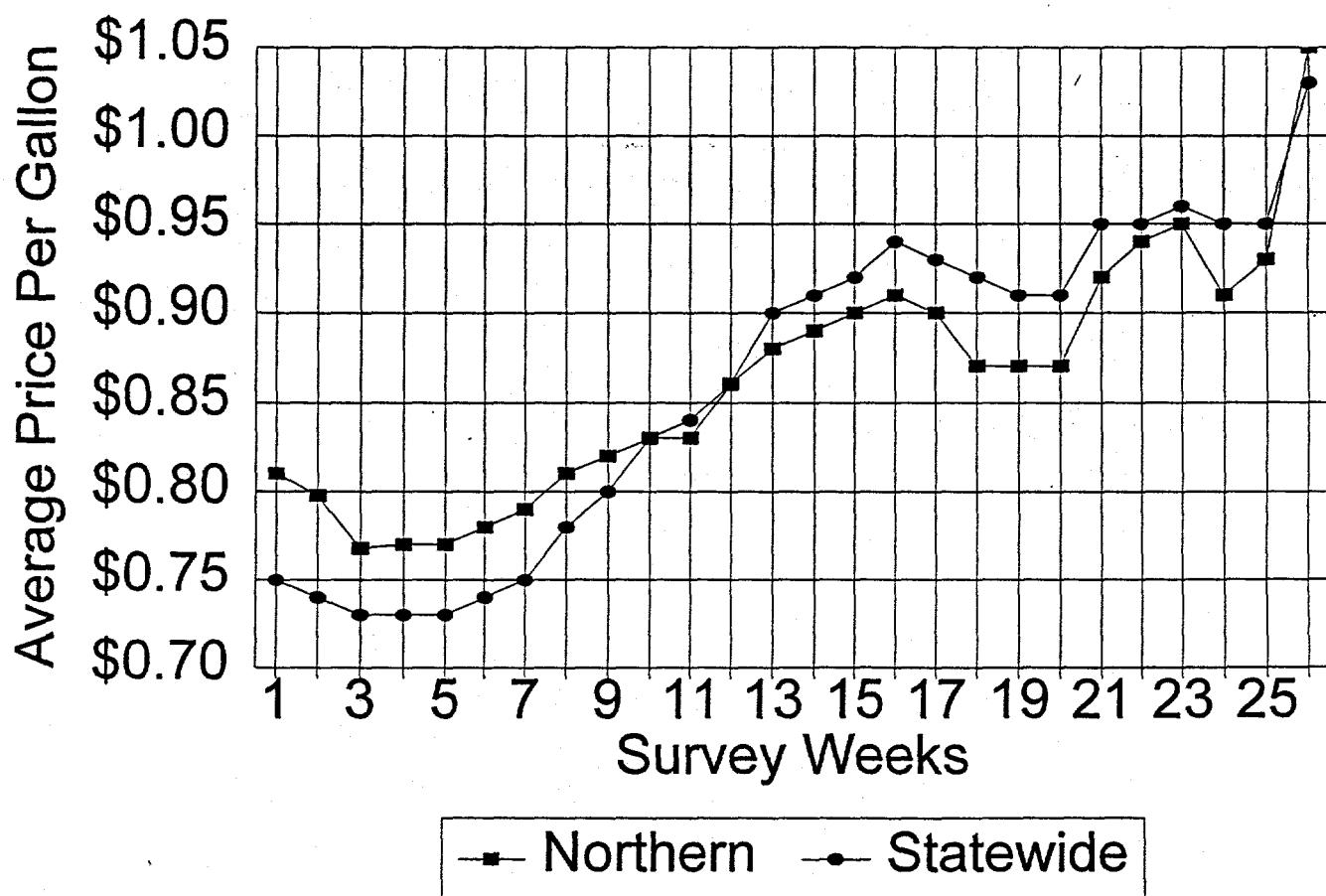
Average propane prices were stable at \$1.22 throughout October and inclined to between \$1.24 and \$1.25 in November and December. With the coming of the new year, propane prices began to creep slowly upwards to \$1.27. In mid-January, Maine witnessed a substantial increase in the statewide average price of propane to \$1.34. This price remained stable throughout the rest of January and even declined in early February to \$1.32 in the face of frigid temperatures and shortages in other areas of New England. This price remained stable throughout February and inclined in early March by only a penny. On the whole, propane prices were quite stable compared to other fuels, as the average price in the volatile market at the end of March 1996 was still \$1.34.

Issue

Regional Cooperatives and Their Effect on Maine Heating Oil Prices Caribou Coalition for Affordable Energy

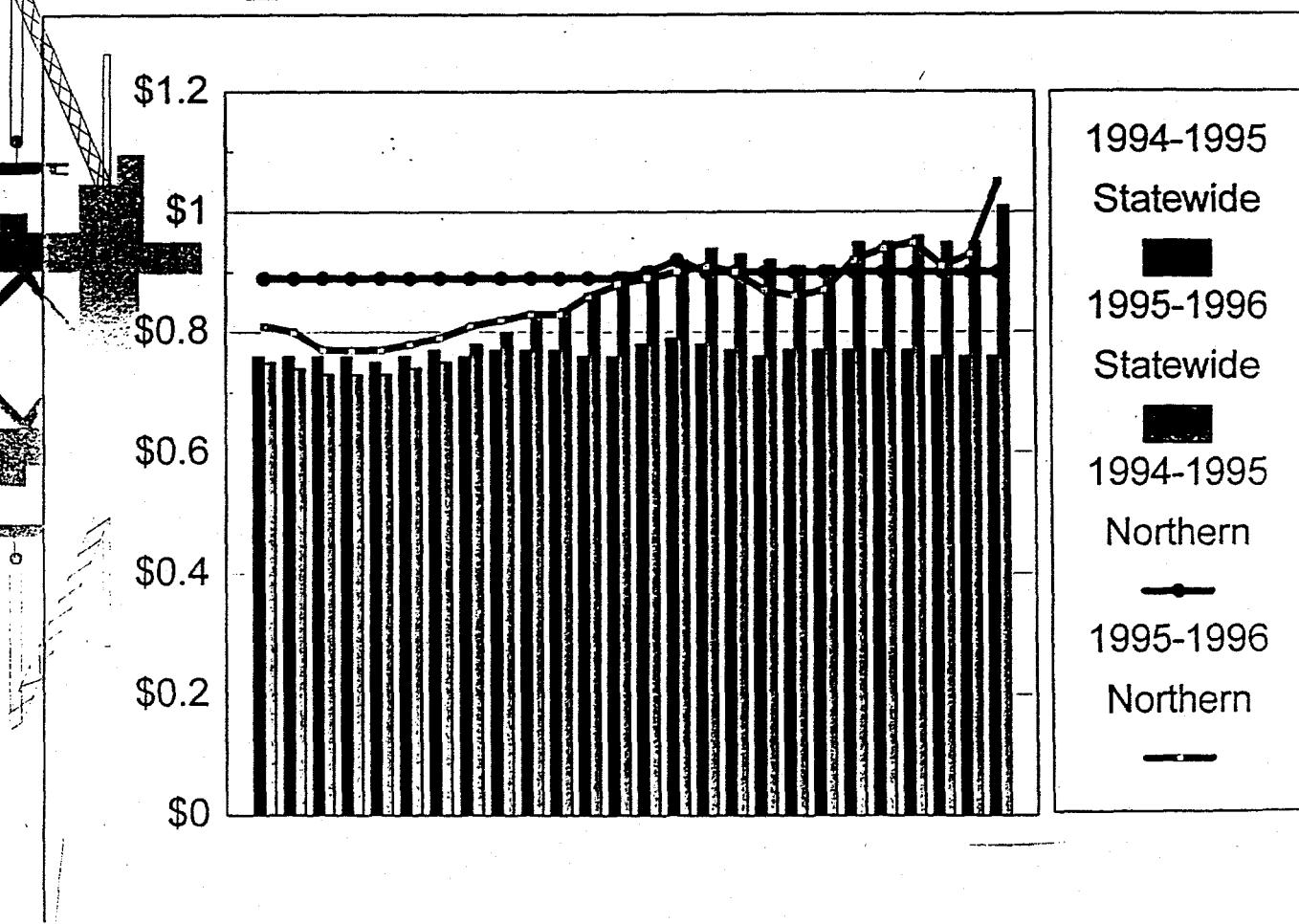
Traditionally, fuel oil prices are comparatively higher in the north than in other areas of Maine, due to the transportation factor. The further from the distribution center, the higher the fuel price with the added cost of transport. This year, however, Maine has seen a change in that trend. During much of the 1995-96 heating season, the average price for No.2 heating oil in the northern sector was lower than the statewide average.

Comparison Statewide & Northern Area Average Cash Price for No.2 Oil



A factor besides the market has been an influence in the central Aroostook area. The Caribou Coalition for Affordable Energy (the Coalition), founded in 1991 by Wilfred Martin Jr. has made group purchases on average of about a million gallons of oil a year with some people buying as much as 3,000 to 5,000 gallons a year. This year it's membership doubled from 400-500 members to between 800 and 900 members which has contributed to the effectiveness of the Coalition in reducing prices for it's members who live as far south as Houlton. The buying influence of such a large group of people in one area has been responsible for keeping the average price of fuel in the central Aroostook region so low. In fact, if one compares 1994-95 and 1995-96 northern sector cash prices for No.2 oil against the statewide averages one can see that the increase in membership of the Coalition has had a dramatic effect on prices in that sector. The following chart shows that last year northern prices were above the statewide average throughout the year. This year for at least half of the year northern prices were below the statewide average.

SPO Heating Oil Price Comparison



The SPO survey figures show that after Jan. 1, 1996, the eastern, southwest, central and western areas of the state had higher average prices for No. 2 than in the north. In any given survey period one might find that the cash price for No. 2 fuel oil was ten or eleven cents higher at the major (Irving, Dead River and Maine Potato Grower Union) oil companies than the companies selling in the Presque Isle area, just twenty-five miles north and just 7 to 8 cents less in Madawaska along the state's northern border with New Brunswick. Most Coalition members live in the Presque Isle/Caribou area.

While market forces are certainly the main reason behind price differences, there are other factors weighing in. Where the fuel is purchased has a significant effect on the price. For example, if the fuel is purchased in Bangor, based on the last-in, first-out (lifo) pricing formula, it will be sold at the price at which it was last purchased from the distributor. Fuel that is purchased from Quebec, on the other hand, can cost less in winter because the pricing there is based on a first-in, first-out (fifo) formula. Rather, the price of the oil, even that purchased most recently, is based on the original purchase price. Weather plays a role in determining the price of oil. Oil futures traded on the New York Mercantile Exchange are influenced by what traders see out the window there, far from Maine, and by many speculative actions of parties very far from the distributors in Maine.

Each year since it was founded, the Caribou Coalition has solicited bids from oil dealers in the region based on the October 1st Bangor rack price (wholesale price for dealers at the main terminal or distribution point). Bidders then determine their costs and submit a bid at so many cents over the rack price for that date. The Bangor-Brewer rack price on January 4, 1996 was about 66 cents a gallon. The rack price fluctuates regularly, but the bid price over the rack never does. That means that while the price of the oil may go up, it still would not be as high for Coalition members as it might be for regular cash customers at other oil companies.

This year the Maine Potato Growers (MPG) won the contract to provide Coalition members with fuel. The MPG cash customer oil prices for Jan. 3, 1996 were 86.9 cents a gallon in Presque Isle and 96.9 cents a gallon in Houlton. In past years, Irving Oil Co. won the contract. The cash price being charged by oil companies in early January 1996 was within a couple of cents of what Coalition members were paying but oil company officials denied that the Coalition was an influence on the lower prices in the Presque Isle-Caribou area. A similar oil cooperative which was formed four years ago near Lewiston was credited with keeping prices in that area lower. In 1991, a heating oil cooperative called Our Own Oil Company was formed in Dixfield. By 1992 it had grown to 660 members who paid as much as 18 cents less per gallon than people who were not members of the co-op. That same year, the Dixfield Company president claimed publicly that the presence of a cooperative in the region had driven prevailing oil prices down in the area. During the first year of the Caribou Coalition for Affordable Energy, members paid 25 to 35 cents less per gallon than the regular cash price. To be considered for membership in the Coalition, prospective members must be sponsored by an existing member. Each member is

responsible for paying his own bills to the oil company and members are required to resign membership for delinquent payments as it reflects poorly on the group as a whole.

Oil company officials deny any attempt to break up the Coalition by keeping prices low in the area. Most full-service oil companies try to sell themselves based on the quality of their service and their prompt delivery schedule, not merely on the price of their oil. Oil prices in Maine are traditionally among the lowest anywhere in New England or elsewhere in the country. A random check of cash oil prices at full-service oil dealers around New England and eastern New York on Jan. 5, 1996 by the Bangor Daily News supports this contention, especially as it pertains to central Aroostook County. Of the six New England states Maine came in at the middle of the pack as demonstrated by the listings below.

Bradford, Vermont.....	78.9 cents
Manchester, New Hampshire.....	87.9 cents
Bangor, Maine.....	91.1 cents
Waterbury, Connecticut.....	96.9 cents
Providence, Rhode Island.....	99.0 cents
Kingston, New York.....	\$1.029

SHOPP Survey

This summary is submitted by the Maine State Planning Office to fulfill the requirements of the State Heating Oil and Propane Program survey grant to the State of Maine by the Energy Information Agency of the U.S. Department of Energy. The State Planning Office is directed by Evan D. Richert, AICP. The survey is conducted within the State of Maine by the SPO Economics and Energy Division; Betsy Elder, Senior Planner. Phone contacts made with the oil companies are made by Ms. Judy Brown of the SPO.

ATTACHMENTS/SPREADSHEETS

DOE HEATING OIL AND PROPANE SURVEY 1995-1996 MAINE STATE PLANNING

DOE Surv Oct. 2, 95 Oct. 16, 95 Nov. 6, 95 Nov. 20, 95 Dec. 4, 95 Dec. 18, 95 Jan. 2, '96 Jan. 15, '96 Feb. 5, '96 Feb. 19, '96 Mar. 4, '96 Mar. 18, '96

DOE 5000

ME00138	0.699	0.699	0.699	0.739	0.759	0.839	0.869	0.899	0.899	0.929	0.939	0.898
ME02023	0.689	0.689	0.689	0.689	0.719	0.839	0.859	0.899	0.879	0.899	0.919	0.879
ME02045			0.749	0.759	0.779	0.899	0.879	0.929	0.899	0.919	0.929	0.919
ME02057	0.719	0.649	0.659	0.749	0.829	0.839	0.94	0.929	0.889	0.909	0.949	0.929
ME00122	0.719	0.649	0.669	0.749	0.819	0.839	0.899	0.949	0.899	0.929	0.949	0.929
ME00022	0.719	0.649	0.679	0.749	0.829	0.859	0.919	0.949	0.899	0.919	0.949	0.929
ME02051	0.649	0.619	0.689	0.749	0.819	0.839	0.899	0.939	0.889	0.909	0.949	0.929
ME00016	0.719	0.719	0.639	0.749	0.829	0.839	0.919	0.949	0.899	0.929	0.949	0.949
ME00042	0.729	0.699	0.739	0.759	0.849	0.859	0.949	0.949	0.899	0.929	0.949	0.949
ME02077			0.649	0.689	0.719	0.859	0.839	0.859	0.849	0.899	0.869	0.869
ME00012	0.799	0.799	0.799	0.829	0.849	0.899	0.939	0.959	0.959	0.989	0.959	0.959
ME00018		0.72	0.7	0.75	0.83	0.86	0.9	0.92	0.89	0.92	0.92	0.93
ME02030	0.799	0.799	0.799	0.799	0.849	0.899	0.939	0.959	0.959	0.989	0.979	0.959
ME02012	0.709	0.72	0.689	0.789	0.829	0.859	0.899	0.929	0.889	0.909	0.939	0.939
ME00225		0.75	0.75	0.77	0.79	0.84	0.89	0.94	0.94	0.96	0.94	0.94
ME00283	0.789	0.789	0.789	0.799	0.839	0.899	0.919	0.959	0.949	0.979	0.949	0.949
ME00093	0.769	0.769	0.769	0.769	0.849	0.869	0.899	0.949	0.899	0.939	0.949	0.949
ME00061	0.789	0.789	0.789	0.809	0.839	0.889	0.919	0.949	0.949	0.949	0.969	0.949
ME00085	0.78	0.78	0.78	0.78	0.8	0.85	0.88	0.9	0.9	0.92	0.96	0.94
ME00158	0.75	0.775	0.75	0.8	0.8	0.8	0.9	0.95	0.9	0.91	0.95	0.9
ME00193	0.719	0.719	0.639	0.749	0.829	0.889	0.89	0.949	0.889	0.919	0.949	0.929
ME00207	0.759	0.759	0.779	0.779	0.799	0.849	0.949	0.949	0.949	0.969	0.999	0.979
ME00048	0.779	0.779	0.779	0.819	0.859	0.899	0.959	0.979	0.959	0.979	0.999	0.999
ME00054	0.759	0.759	0.759	0.799	0.819	0.879	0.919	0.939	0.899	0.949	0.949	0.949
ME00038	0.769	0.769	0.769	0.789	0.789	0.899	0.939	0.899	0.879	0.899	0.999	1.049
ME00167	0.759	0.759	0.769	0.779	0.839	0.879	0.939	0.959	0.919	0.949	0.969	0.939
ME00094	0.759	0.759	0.779	0.799	0.839	0.879	0.939	0.95	0.919	0.969	0.969	0.969
ME00102	0.819	0.819	0.799	0.839	0.839	0.859	0.819	0.919	0.849	0.909	0.959	0.959
ME02008	0.689	0.689	0.689	0.699	0.719	0.819	0.859	0.95	0.889	0.929	0.919	0.899

	Wk 0	Wk 1	Wk 2	Wk 3	Wk 4	Wk 5	Wk 6	Wk 7	Wk 8	Wk 9	Wk 10	Wk 11
ME00002	1.19	1.19	1.19	1.19	1.19	1.19	1.22	1.27	1.325	1.32	1.325	1.0325
ME00003	1.389	1.429	1.429	1.429	1.429	1.139	1.429	1.469	1.469	1.499	1.499	1.499
ME00014	1.49	1.48	1.48	1.48	1.48	1.52	1.56	1.56	1.56	1.56	1.56	1.56
ME00015	1.025	1.008	1.025	1.025	1.025	1.025	1.105	1.105	1.105	1.155	1.195	1.195
ME00016	1.08	1.08	1.08	1.089	0.879	1.089	0.879	1.159	1.159	1.159	1.159	1.159
ME00221	1.39	1.47	1.47	1.47	1.47	1.47	1.47	1.47	1.47	1.47	1.47	1.47
ME00036	1.39	1.399	1.489	1.489	1.489	1.494	1.539	1.609	1.669	1.699	1.699	1.699
ME00046	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.23	1.23	1.21	1.21	1.26
ME00038	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.2	1.2	1.2	1.2	1.2
ME00076	1.05	1.05	1.1	1.05	1.43	1.43	1.43	1.43	1.05	1.05	1.05	1.05
ME00191	1.685	1.685	1.69	1.69	1.685	1.692	1.692	1.767	1.7675	1.72	1.9975	1.7975
ME00200	1.448	1.463	1.463	1.463	1.463	1.463	1.463	1.538	1.538	1.538	1.538	1.538
ME00236	1.05	1.05	1.05	1.05	1.05	1.06	1.05	1.13	1.13	1.14	1.21	1.19
ME00263	1.35	1.35	1.35	1.35	1.35	1.36	1.35	1.43	1.43	1.46	1.43	1.48
ME00282	1.27	1.27	1.27	1.27	1.27	1.27	1.13	1.35	1.31	1.31	1.31	1.31
ME00297	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.22	1.22	1.22	1.27	1.27
ME00275	1.14	1.17	1.07	1.1	1.07	1.07	1.1	1.18	1.16	1.18	1.1	1.1
ME00061	1.18	1.180	1.180	1.180	1.180	1.180	1.18	1.25	1.27	1.27	1.27	1.29
ME00211	1.10	1.150	1.150	1.050	1.070	1.070	1.1	1.17	1.17	1.13	1.25	1.25
ME00094		1.260	1.260	1.260	1.260	1.260	1.36	1.36	1.36	1.46	1.36	1.36
ME02076		1.17	1.070	1.070	1.030	1.030	1.07	1.17	1.17	1.17	1.17	1.17

		October 2, 1995			October 9, 1995			October 16, 1995			
		K - 1/Kerosene		No #2	K - 1/Kerosene		Retail	K - 1/Kerosene		No #2	
Averages		Retail	Cash	Retail	Cash	Retail	Cash	Retail	Cash	Retail	Cash
Southwestern	ERR	0.700	0.997	0.899	0.762	0.668	0.999	0.901	0.767	0.662	0.999
Change since last week				ERR	(0.032)	0.002	0.002	0.004	(0.007)	0.000	0.000
Central	0.871	0.766	1.094	0.986	0.874	0.759	1.104	0.993	0.874	0.756	1.104
Change since last week				0.003	(0.007)	0.010	0.007	0.000	(0.003)	0.000	0.000
Eastern	0.896	0.771	1.189	1.058	0.892	0.771	1.193	1.052	0.892	0.771	1.193
Change since last week				(0.005)	0.000	0.004	(0.006)	0.000	0.000	0.000	0.000
Western	0.854	0.727	1.069	0.936	0.836	0.708	1.052	0.936	0.833	0.706	1.085
Change since last week				(0.019)	(0.019)	(0.017)	(0.000)	(0.003)	(0.002)	0.032	0.021
Northern	0.945	0.810	1.127	0.952	0.949	0.798	1.132	0.939	0.932	0.768	1.154
Change since last week				0.004	(0.013)	0.004	(0.013)	(0.013)	(0.017)	(0.030)	0.023
Statewide	ERR	0.751	1.080	0.965	0.842	0.736	1.082	0.963	0.680	0.728	0.882
Change since last week				ERR	(0.015)	0.001	(0.002)	(0.162)	(0.008)	(0.200)	(0.028)

		October 23, 1995			October 30, 1995			November 6, 1995			
		K - 1/Kerosene		No #2	K - 1/Kerosene		Retail	K - 1/Kerosene		No #2	
Averages		Retail	Cash	Retail	Cash	Retail	Cash	Retail	Cash	Retail	Cash
Southwestern	0.752	0.647	0.992	0.894	0.767	0.663	0.992	0.894	0.779	0.677	0.995
Change since last week	(0.015)	(0.014)	(0.007)	(0.007)	0.015	0.016	0.000	0.000	0.013	0.013	0.002
Central	0.876	0.763	1.087	0.984	0.873	0.759	1.088	0.978	0.863	0.761	1.088
Change since last week	0.002	0.008	(0.017)	0.136	(0.003)	(0.004)	0.001	(0.006)	(0.009)	0.002	0.000
Eastern	0.896	0.771	1.189	1.052	0.896	0.772	1.189	1.053	0.905	0.778	1.198
Change since last week	0.005	0.000	(0.004)	0.000	0.000	0.001	0.000	0.001	0.009	0.006	0.006
Western	0.832	0.704	1.046	0.929	0.832	0.704	1.045	0.928	0.847	0.719	1.060
Change since last week	(0.001)	(0.001)	(0.039)	(0.028)	0.000	0.000	(0.001)	(0.001)	0.015	0.015	0.004
Northern	0.927	0.774	1.109	0.914	0.927	0.770	1.109	0.912	0.932	0.777	1.109
Change since last week	(0.005)	0.006	(0.045)	(0.004)	0.000	(0.004)	0.000	(0.002)	0.005	0.006	0.004
Statewide	0.658	0.727	0.842	0.933	0.661	0.730	0.842	0.932	0.667	0.739	0.846
Change since last week	(0.023)	(0.001)	(0.040)	(0.002)	0.003	0.003	(0.000)	(0.001)	0.006	0.009	0.004

		November 13, 1995			November 20, 1995			November 27, 1995			
		K - 1/Kerosene		No #2	K - 1/Kerosene		Retail	K - 1/Kerosene		No #2	
Averages		Retail	Cash	Retail	Cash	Retail	Cash	Retail	Cash	Retail	Cash
Southwestern	0.799	0.697	1.007	0.909	0.852	0.750	1.019	0.922	0.891	0.788	1.038
Change since last week	0.020	0.020	0.012	0.013	0.053	0.053	0.012	0.013	0.038	0.038	0.012
Central	0.866	0.771	1.098	0.972	0.893	0.780	1.116	0.974	0.926	0.803	1.105
Change since last week	0.003	0.010	0.010	(0.006)	0.027	0.009	0.018	0.002	0.032	0.023	(0.002)
Eastern	0.926	0.792	1.198	1.068	0.942	0.806	1.195	1.075	0.953	0.818	1.198
Change since last week	0.021	0.014	0.000	0.009	0.016	0.014	(0.003)	0.007	0.011	0.012	0.003
Western	0.862	0.738	1.043	0.939	0.889	0.766	1.073	0.964	0.924	0.801	1.079
Change since last week	0.015	0.019	(0.018)	0.007	0.027	0.027	0.031	0.025	0.035	0.035	0.019
Northern	0.929	0.792	1.109	0.924	0.944	0.808	1.132	0.949	0.957	0.819	1.144
Change since last week	(0.002)	0.015	0.000	0.009	0.015	0.016	0.022	0.025	0.012	0.011	0.011
Statewide	0.862	0.754	1.077	0.962	0.894	0.780	1.092	0.956	0.726	0.805	0.866
Change since last week	0.194	0.016	0.231	0.027	0.032	0.026	0.015	(0.168)	0.025	(0.226)	0.008

December 18, 1995

Averages	December 4, 1995			December 11, 1995			December 18, 1995					
	No #2	Retail	Cash	K-1/Kerosene	No #2	Retail	Cash	K-1/Kerosene	No #2	Retail	Cash	K-1/Kerosene
Southwestern	0.915	0.817	1.045	0.946	0.936	0.837	1.057	0.959	0.946	0.847	1.060	0.961
Change since last week	0.025	0.029	0.007	0.012	0.020	0.019	0.012	0.013	0.010	0.011	0.002	0.002
Central	0.939	0.825	1.119	0.984	0.943	0.838	1.129	1.002	1.033	0.862	1.171	1.144
Change since last week	0.013	0.021	0.014	0.013	0.004	0.013	0.011	0.018	0.090	0.024	0.042	0.141
Eastern	0.965	0.834	1.193	1.087	0.986	0.851	1.199	1.098	0.986	0.876	1.198	1.115
Change since last week	0.011	0.016	(0.004)	0.012	0.021	0.017	0.006	0.011	0.000	0.025	(0.001)	0.017
Western	0.961	0.839	1.093	0.997	0.971	0.849	1.099	1.003	0.978	0.857	1.131	1.022
Change since last week	0.036	0.039	0.014	0.014	0.010	0.010	0.006	0.006	0.007	0.008	0.031	0.019
Northern	0.962	0.827	1.149	0.968	0.967	0.832	1.152	0.973	0.992	0.863	1.104	1.004
Change since last week	0.005	0.008	0.005	0.007	0.005	0.005	0.003	0.005	0.025	0.031	(0.048)	0.031
Statewide	0.743	0.828	0.871	0.975	0.957	0.841	1.115	1.007	0.979	0.861	1.124	1.046
Change since last week	0.016	0.023	0.006	0.011	0.215	0.014	0.244	0.032	0.022	0.019	0.009	0.040

December 25, 1995

Averages	December 25, 1995			January 2, 1996			January 8, 1996					
	No #2	Retail	Cash	K-1/Kerosene	No #2	Retail	Cash	K-1/Kerosene	No #2	Retail	Cash	K-1/Kerosene
Southwestern	1.002	0.900	1.093	1.027	1.017	0.915	1.104	1.020	1.035	0.918	1.109	1.025
Change since last week	0.057	0.053	0.033	0.066	0.015	0.015	0.011	(0.007)	0.017	0.003	0.005	0.005
Central	0.994	0.892	1.151	1.058	1.014	0.908	1.164	1.078	1.021	0.916	1.178	1.143
Change since last week	(0.038)	0.030	(0.020)	(0.086)	0.020	0.016	0.013	0.020	0.007	0.008	0.013	0.065
Eastern	1.032	0.916	1.249	1.148	1.055	0.937	1.265	1.162	1.058	0.941	1.265	1.163
Change since last week	0.046	0.040	0.052	0.033	0.023	0.021	0.016	0.013	0.003	0.004	0.000	0.001
Western	1.021	0.897	1.146	1.037	1.031	0.907	1.161	1.053	1.063	0.914	1.168	1.061
Change since last week	0.042	0.040	0.015	0.015	0.010	0.010	0.015	0.016	0.032	0.007	0.008	0.008
Northern	1.036	0.883	1.206	1.024	1.044	0.894	1.269	1.039	1.009	0.899	1.202	1.043
Change since last week	0.044	0.020	0.102	0.020	0.008	0.011	0.063	0.015	(0.035)	0.005	(0.068)	0.004
Statewide	1.014	0.898	1.154	1.060	1.029	0.913	1.169	1.070	1.040	0.919	1.173	1.085
Change since last week	0.034	0.038	0.030	0.013	0.015	0.015	0.015	0.010	0.011	0.005	0.004	0.015

January 15, 1996

Averages	January 15, 1996			January 22, 1996			January 29, 1996					
	No #2	Retail	Cash	K-1/Kerosene	No #2	Retail	Cash	K-1/Kerosene	No #2	Retail	Cash	K-1/Kerosene
Southwestern	1.041	0.942	1.167	1.069	1.033	0.935	1.166	1.066	1.016	0.918	1.152	1.052
Change since last week	0.006	0.024	0.058	0.044	(0.007)	(0.008)	(0.002)	(0.003)	(0.017)	(0.014)	(0.013)	(0.013)
Central	1.041	0.940	1.289	1.121	1.036	0.934	1.304	1.114	1.033	0.928	1.223	1.109
Change since last week	0.020	0.025	0.112	(0.022)	(0.005)	(0.007)	0.015	(0.006)	(0.003)	(0.006)	(0.082)	(0.005)
Eastern	1.191	0.948	1.253	1.166	1.064	0.949	1.279	1.166	1.059	0.942	1.276	1.171
Change since last week	0.133	0.007	(0.013)	0.003	(0.127)	0.001	0.026	0.000	(0.004)	(0.007)	(0.003)	0.005
Western	1.064	0.941	1.242	1.117	1.049	0.924	1.224	1.100	1.007	0.908	1.219	1.098
Change since last week	0.001	0.026	0.074	0.056	(0.015)	(0.016)	(0.017)	(0.018)	(0.043)	(0.016)	(0.005)	(0.002)
Northern	1.019	0.908	1.239	1.093	1.004	0.903	1.229	1.060	0.984	0.874	1.209	1.031
Change since last week	0.010	0.009	0.037	0.050	(0.015)	(0.005)	(0.010)	(0.032)	(0.020)	(0.029)	(0.020)	(0.029)
Statewide	1.075	0.937	1.226	1.111	1.042	0.930	1.229	1.101	1.024	0.916	1.207	1.092
Change since last week	0.035	0.018	0.054	0.027	(0.033)	(0.007)	(0.011)	(0.018)	(0.015)	(0.022)	(0.022)	(0.009)

February 5, 1996

Averages	K-1/Kerosene			No #2			K-1/Kerosene			No #2		
	Retail	Cash	Retail	Cash	Retail	Cash	Retail	Cash	Retail	Cash	Retail	Cash
Southwestern	0.996	0.900	1.136	1.037	0.996	0.897	1.133	1.034	1.028	0.934	1.144	1.045
change since last week	(0.020)	(0.018)	(0.016)	(0.016)	(0.001)	(0.003)	(0.003)	(0.002)	0.033	0.037	0.011	0.011
Central	1.023	0.920	1.180	1.086	1.028	0.924	1.194	1.093	1.046	0.948	1.218	1.109
change since last week	(0.010)	(0.008)	(0.042)	(0.023)	0.005	0.003	0.013	0.006	0.018	0.024	0.024	0.017
Eastern	1.053	0.934	1.276	1.171	1.052	0.933	1.259	1.169	1.098	0.981	1.321	1.214
change since last week	(0.006)	(0.008)	0.000	0.000	(0.001)	(0.001)	(0.017)	(0.002)	0.046	0.048	0.062	0.045
Western	1.016	0.907	1.202	1.092	1.007	0.907	1.182	1.083	1.029	0.942	1.214	1.107
change since last week	0.009	(0.001)	(0.017)	(0.006)	(0.009)	0.000	(0.020)	(0.009)	0.023	0.035	0.032	0.024
Northern	0.954	0.865	1.229	1.019	0.954	0.867	1.229	1.019	1.089	0.923	1.244	1.062
change since last week	(0.030)	(0.009)	0.020	(0.012)	0.000	0.001	0.000	0.000	0.135	0.056	0.015	0.043
Statewide	1.014	0.906	1.192	1.081	1.012	0.906	1.185	1.079	1.049	0.946	1.214	1.106
Change since last week	(0.009)	(0.010)	(0.016)	(0.011)	(0.002)	0.000	(0.007)	(0.002)	0.036	0.040	0.029	0.027

February 26, 1996

Averages	K-1/Kerosene			No #2			K-1/Kerosene			No #2		
	Retail	Cash	Retail	Cash	Retail	Cash	Retail	Cash	Retail	Cash	Retail	Cash
Southwestern	1.032	0.934	1.143	1.045	1.052	0.952	1.148	1.052	1.044	0.945	1.125	1.050
Change since last week	0.004	0.000	(0.001)	0.000	0.019	0.018	0.005	0.008	(0.008)	(0.008)	(0.023)	(0.003)
Central	1.053	0.942	1.198	1.098	1.063	0.956	1.239	1.116	1.043	0.940	1.219	1.111
Change since last week	0.007	(0.006)	(0.020)	(0.011)	0.010	0.013	0.042	0.017	(0.020)	(0.016)	(0.020)	(0.005)
Eastern	1.069	0.983	1.288	1.202	1.088	0.987	1.291	1.205	1.096	0.983	1.303	1.204
Change since last week	(0.029)	0.002	(0.033)	(0.012)	0.019	0.004	0.003	0.003	0.009	(0.004)	0.013	(0.001)
Western	1.077	0.946	1.224	1.114	1.081	0.951	1.227	1.117	1.067	0.941	1.217	1.106
Change since last week	0.048	0.004	0.010	0.008	0.004	0.005	0.002	0.002	(0.014)	(0.010)	(0.011)	
Northern	1.009	0.937	1.129	1.084	1.009	0.950	1.129	1.103	0.939	0.914	1.129	1.060
Change since last week	(0.080)	0.014	(0.115)	0.022	0.000	0.014	0.000	0.019	(0.070)	(0.036)	0.000	(0.043)
Statewide	1.053	0.948	1.201	1.107	1.066	0.960	1.212	1.117	1.057	0.946	1.200	1.105
Change since last week	0.004	0.002	(0.012)	0.001	0.013	0.011	0.010	0.009	(0.010)	(0.014)	(0.012)	(0.011)

February 12, 1996

Averages	K-1/Kerosene			No #2			K-1/Kerosene			No #2		
	Retail	Cash	Retail	Cash	Retail	Cash	Retail	Cash	Retail	Cash	Retail	Cash
Southwestern	0.996	0.900	1.136	1.037	0.996	0.897	1.133	1.034	1.028	0.934	1.144	1.045
Change since last week	(0.020)	(0.018)	(0.016)	(0.016)	(0.001)	(0.003)	(0.003)	(0.002)	0.033	0.037	0.011	0.011
Central	1.023	0.920	1.180	1.086	1.028	0.924	1.194	1.093	1.046	0.948	1.218	1.109
Change since last week	(0.010)	(0.008)	(0.042)	(0.023)	0.005	0.003	0.013	0.006	0.018	0.024	0.024	0.017
Eastern	1.053	0.934	1.276	1.171	1.052	0.933	1.259	1.169	1.098	0.981	1.321	1.214
Change since last week	(0.006)	(0.008)	0.000	0.000	(0.001)	(0.001)	(0.017)	(0.002)	0.046	0.048	0.062	0.045
Western	1.016	0.907	1.202	1.092	1.007	0.907	1.182	1.083	1.029	0.942	1.214	1.107
Change since last week	0.009	(0.001)	(0.017)	(0.006)	(0.009)	0.000	(0.020)	(0.009)	0.023	0.035	0.032	0.024
Northern	0.954	0.865	1.229	1.019	0.954	0.867	1.229	1.019	1.089	0.923	1.244	1.062
Change since last week	(0.030)	(0.009)	0.020	(0.012)	0.000	0.001	0.000	0.000	0.135	0.056	0.015	0.043
Statewide	1.014	0.906	1.192	1.081	1.012	0.906	1.185	1.079	1.049	0.946	1.214	1.106
Change since last week	(0.009)	(0.010)	(0.016)	(0.011)	(0.002)	0.000	(0.007)	(0.002)	0.036	0.040	0.029	0.027

March 18, 1996

Averages	K-1/Kerosene			No #2			K-1/Kerosene			No #2		
	Retail	Cash	Retail	Cash	Retail	Cash	Retail	Cash	Retail	Cash	Retail	Cash
Southwestern	1.038	0.939	1.143	1.052	1.082	0.983	1.229	1.122				
Change since last week	(0.006)	(0.006)	0.018	0.002	0.044	0.044	0.086	0.071				
Central	1.043	0.940	1.219	1.111	1.099	0.995	1.276	1.166				
Change since last week	0.000	0.000	0.000	0.057	0.054	0.054	0.057	0.055				
Eastern	1.116	0.993	1.315	1.208	1.121	1.040	1.324	1.239				
Change since last week	0.020	0.010	0.011	0.004	0.005	0.047	0.009	0.030				
Western	1.052	0.941	1.194	1.096	1.121	0.998	1.270	1.151				
Change since last week	(0.015)	0.000	(0.022)	(0.010)	0.069	0.058	0.075	0.055				
Northern	1.039	0.932	1.089	1.060	1.269	1.049	1.519	1.173				
Change since last week	0.100	0.017	(0.040)	0.000	0.230	0.118	0.430	0.113				
Statewide	1.058	0.950	1.202	1.105	1.108	1.011	1.275	1.195				
Change since last week	0.001	0.004	0.002	(0.000)	0.050	0.062	0.073	0.090				

March 11, 1996

Averages	K-1/Kerosene			No #2			K-1/Kerosene			No #2		
	Retail	Cash	Retail	Cash	Retail	Cash	Retail	Cash	Retail	Cash	Retail	Cash
Southwestern	0.996	0.900	1.136	1.037	0.996	0.897	1.133	1.034	1.028	0.934	1.144	1.045
Change since last week	(0.020)	(0.018)	(0.016)	(0.016)	(0.001)	(0.003)	(0.003)	(0.002)	0.033	0.037	0.011	0.011
Central	1.023	0.920	1.180	1.086	1.028	0.924	1.194	1.093	1.046	0.948	1.218	1.109
Change since last week	(0.010)	(0.008)	(0.042)	(0.023)	0.005	0.003	0.013	0.006	0.018	0.024	0.024	0.017
Eastern	1.053	0.934	1.276	1.171	1.052	0.933	1.259	1.169	1.098	0.981	1.321	1.214
Change since last week	(0.006)	(0.008)	0.000	0.000	(0.001)	(0.001)	(0.017)	(0.002)	0.046	0.048	0.062	0.045
Western	1.016	0.907	1.202	1.092	1.007	0.907	1.182	1.083	1.029	0.942	1.214	1.107
Change since last week	0.009	(0.001)	(0.017)	(0.006)	(0.009)	0.000	(0.020)	(0.009)	0.023	0.035	0.032	0.024
Northern	0.954	0.865	1.229	1.019	0.954	0.867	1.229	1.019	1.089	0.923	1.244	1.062
Change since last week	(0.030)	(0.009)	0.020	(0.012)	0.000	0.001	0.000	0.000	0.135	0.056	0.015	0.043
Statewide	1.014	0.906	1.192	1.081	1.012	0.906	1.185	1.079	1.049	0.946	1.214	1.106
Change since last week	(0.009)	(0.010)	(0.016)	(0.011)	(0.002)	0.000	(0.007)	(0.002)	0.036	0.040	0.029	0.027

March 4, 1996

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