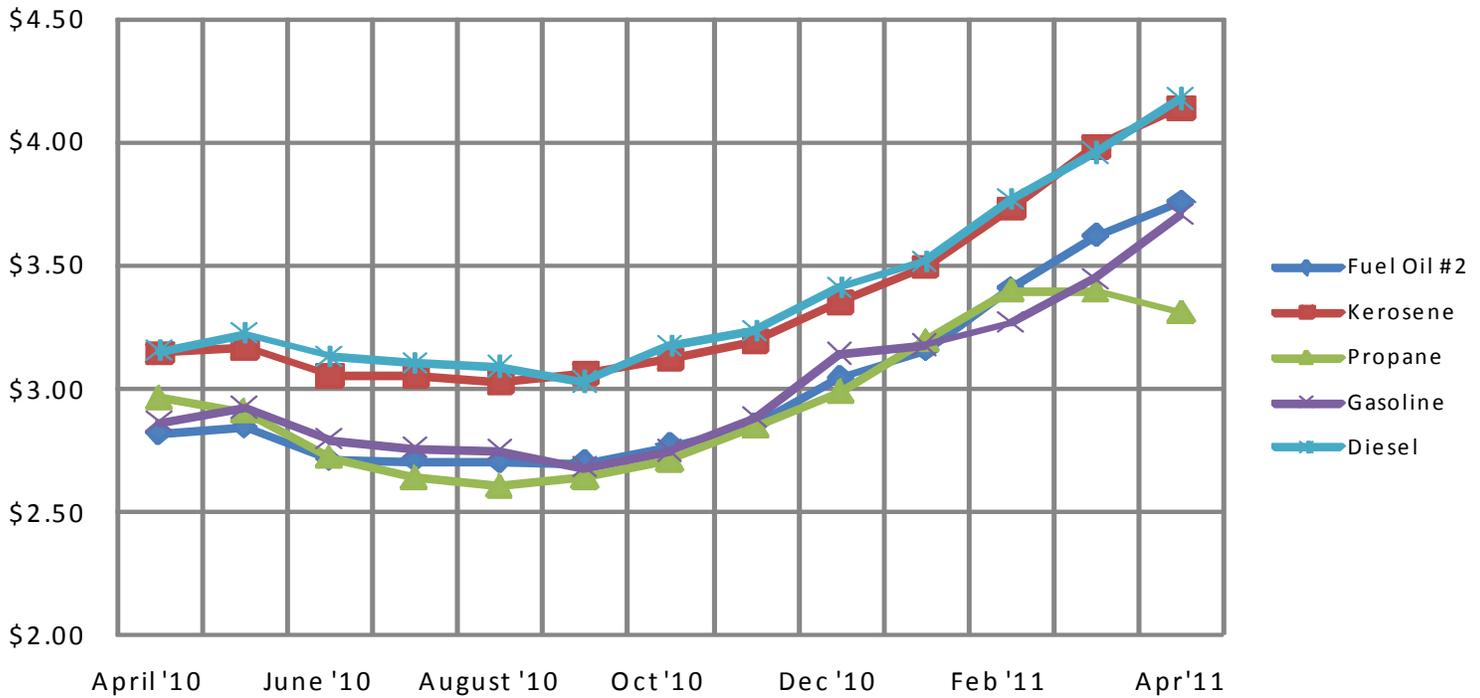


VERMONT FUEL PRICE REPORT

April 2011

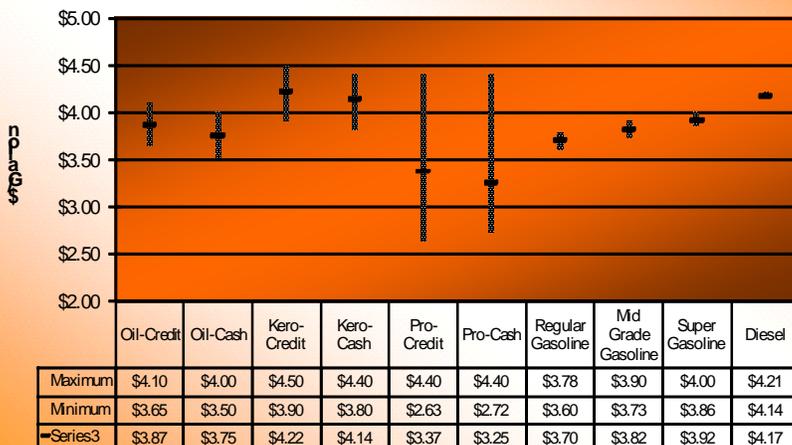
One Year Price Trend



Vermont Average Retail Petroleum Prices (per gallon)

	Mar'11	Apr'11	%change	April '10	%change
No. 2 Fuel Oil	\$3.62	\$3.75	3.81%	\$2.82	33.23%
Kerosene	\$3.98	\$4.14	3.97%	\$3.14	31.63%
Propane	\$3.39	\$3.31	-2.44%	\$2.96	11.79%
Reg. Unleaded Gasoline	\$3.44	\$3.70	7.52%	\$2.86	29.33%
Diesel	\$3.95	\$4.17	5.51%	\$3.15	32.38%

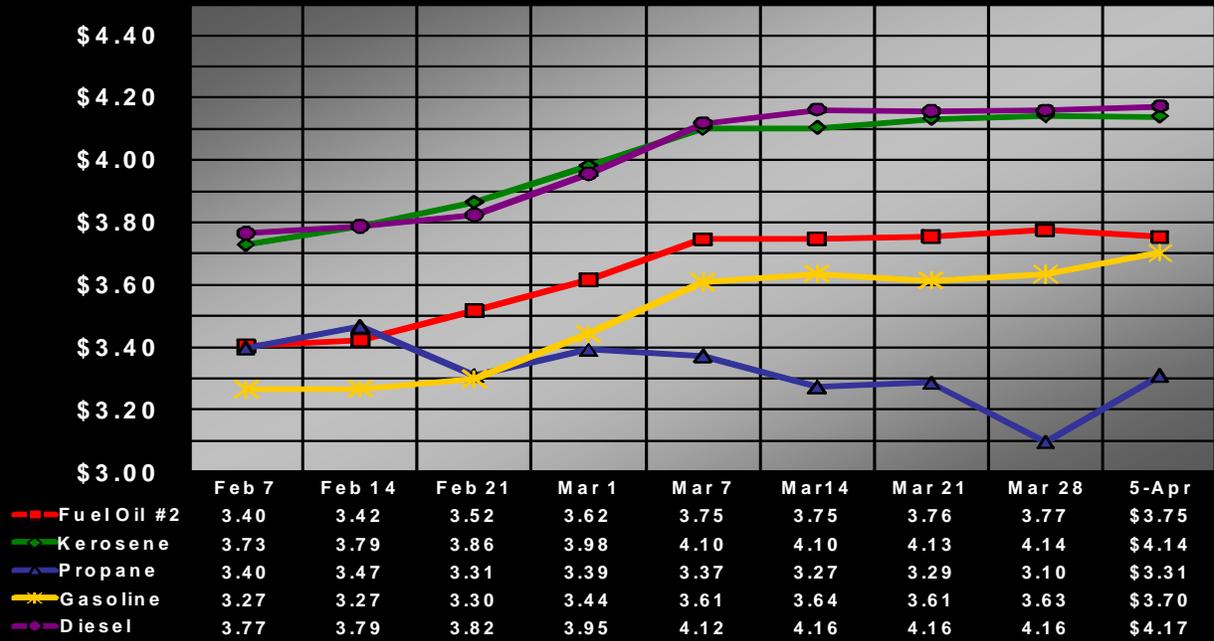
Fuel Price Ranges in Vermont
April 5, 2011



Comparing the Cost of Heating Fuels

Type of Energy	BTU/unit	Adj Effic	\$/unit	\$/MMBtu
Fuel Oil, gallon	138,200	80%	\$3.87	\$34.98
Kerosene, gallon	136,600	80%	\$4.22	\$38.62
Propane, gallon	91,600	80%	\$3.37	\$46.00
Natural Gas, therm	100,000	80%	\$1.55	\$19.40
Electricity, kwh	3,412	100%	\$0.15	\$43.46
Wood, cord (green)	22,000,000	60%	\$180.00	\$13.64
Pellets, ton	16,400,000	80%	\$247.00	\$18.83

Weekly Average Fuel Prices



EIA- Short-Term Energy Outlook

Summer Transportation Fuels Outlook, The continuing economic recovery tends to boost gasoline and diesel fuel consumption, while the effect of higher retail prices tends to dampen it. These counter-balancing forces are expected to be prominent features of the summer driving season, which EIA defines as April 1 through September 30.

Prices. EIA expects regular-grade gasoline retail prices, which averaged \$2.76 per gallon last summer, will average \$3.86 per gallon during the current driving season. The projected monthly average regular retail gasoline price peaks this year at \$3.91 per gallon in early summer. Diesel fuel prices, which averaged \$2.98 per gallon last summer, are projected to average \$4.09 this summer. Weekly and daily national average prices can differ significantly from monthly and seasonal averages, and there is are also significant differences across regions, with monthly average prices in some areas exceeding the national average price by 25 cents per gallon or more.

Because taxes and retail distribution costs are generally stable, movements in gasoline and diesel prices are driven primarily by changes in crude oil prices and wholesale margins. Crude oil prices that differ from our forecast would be reflected in the price of motor fuels. Each dollar per barrel of sustained change in crude oil prices relative to the forecast translates into approximately a 2.4 cent-per-gallon change in product prices, absent the consideration of factors specific to the gasoline and diesel fuel markets.

U.S. Natural Gas Prices. The Henry Hub spot price averaged \$3.97 per MMBtu in March, 12 cents lower than the average price in February and 6 cents lower than the March forecast in last month's Outlook ([Henry Hub Natural Gas Price Chart](#)). EIA expects that the Henry Hub price will average \$4.10 per MMBtu over 2011, a decline of 29 cents from 2010. However, the projected Henry Hub price rises to \$4.55 per MMBtu in 2012.

Crude Oil and Liquid Fuels, EIA expects oil markets to continue to tighten over the next two years given expected robust growth in world oil demand and slow growth in supply from non-Organization of the Petroleum Exporting Countries (non-OPEC) countries. These conditions result in an expected drawdown of global petroleum stocks and a call for increasing production from OPEC member countries, which will reduce surplus crude oil production capacity at a time when the disruption of crude oil exports from Libya and continuing unrest in other Middle East and North African (MENA) countries already highlight significant supply risks. Projected WTI prices average \$106 in 2011 and \$114 per barrel in 2012

NOTE: The Vermont Fuel Price Report is published monthly by the Vermont Department of Public Service. Prices are collected on or about the first Monday of each month and reflect dealer discounts for cash or self-service, except propane prices, which are an average of the credit and discount price. Propane prices are based on 1,000 + gallons. For more information please contact Mike Kundrath at (802) 828-4081 or by email at michael.kundrath@state.vt.us.