

United States Heating Oil Fund, LP
Form 10-Q
May 16, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the quarterly period ended March 31, 2011.

OR

Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the transition period from to .

Commission File Number: 001-34016
United States Heating Oil Fund, LP
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

20-8837345
(I.R.S. Employer
Identification No.)

1320 Harbor Bay Parkway, Suite 145
Alameda, California 94502
(Address of principal executive offices) (Zip code)

(510) 522-9600
(Registrant's telephone number, including area code)

N/A
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting

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company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

UNITED STATES HEATING OIL FUND, LP
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Part I. FINANCIAL INFORMATION

Item 1. Condensed Financial Statements.

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United States Heating Oil Fund, LP
 Condensed Statements of Financial Condition
 At March 31, 2011 (Unaudited) and December 31, 2010

	March 31, 2011	December 31, 2010
Assets		
Cash and cash equivalents (Note 5)	\$ 9,580,605	\$ 10,405,533
Equity in UBS Securities LLC trading accounts:		
Cash	918,998	1,039,996
Unrealized gain on open commodity futures contracts	132,468	267,658
Receivable from General Partner (Note 3)	45,171	182,968
Dividend receivable	228	313
Other assets	236,857	238,532
Total assets	\$ 10,914,327	\$ 12,135,000
Liabilities and Partners' Capital		
Professional fees payable	\$ 49,320	\$ 199,658
General Partner management fees payable (Note 3)	5,430	5,965
Brokerage commissions payable	271	371
Other liabilities	892	797
Total liabilities	55,913	206,791
Commitments and Contingencies (Notes 3, 4 and 5)		
Partners' Capital		
General Partner	-	-
Limited Partners	10,858,414	11,928,209
Total Partners' Capital	10,858,414	11,928,209
Total liabilities and partners' capital	\$ 10,914,327	\$ 12,135,000
Limited Partners' units outstanding	300,000	400,000
Net asset value per unit	\$ 36.19	\$ 29.82
Market value per unit	\$ 36.12	\$ 29.86

See accompanying notes to condensed financial statements.

United States Heating Oil Fund, LP
 Condensed Schedule of Investments (Unaudited)
 At March 31, 2011

	Number of Contracts	Gain on Open Commodity Contracts	% of Partners' Capital
Open Futures Contracts - Long			
United States Contracts			
NYMEX Heating Oil Futures HO contracts, expiring May 2011	83	\$ 132,468	1.22
	Principal Amount	Market Value	
Cash Equivalents			
United States - Money Market Funds			
Fidelity Institutional Government Portfolio - Class I	\$2,807,389	\$ 2,807,389	25.86
Morgan Stanley Institutional Liquidity Fund - Government Portfolio	6,000,609	6,000,609	55.26
Total Cash Equivalents		\$ 8,807,998	81.12

See accompanying notes to condensed financial statements.

United States Heating Oil Fund, LP
Condensed Statements of Operations (Unaudited)
For the three months ended March 31, 2011 and 2010

	Three months ended	Three months ended
	March 31, 2011	March 31, 2010
Income		
Gain (loss) on trading of commodity futures contracts:		
Realized gain on closed positions		