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Heating Fuel Prices Climb 14 Cents in New Year

Augusta, Maine – The Governor’s Office of Energy Independence and Security (OEIS) conducted its weekly heating fuel price survey on Monday, January 30, 2012 and found that the current statewide average cash price for No. 2 heating oil to be **\$3.71 per gallon**, up a penny from last week and 14 cents from the beginning of the year.

“Heating oil prices remained relatively flat today while a potential European Union embargo on Iranian oil and continued threats by Iran to block a key crude oil shipment route hung over the geopolitical scene,” said OEIS Director Ken Fletcher. “About one-fifth of the global supply of crude oil is shipped through the Strait of Hormuz in the Persian Gulf and any blockade in this area could raise tensions, disrupt world oil supplies and push heating oil prices higher, especially as winter demand rises.

Reducing energy use increases our energy security and there are a variety of energy-saving tips and options available to homeowners and businesses. For example, insulation is one of the most cost-effective ways to use a whole-house approach to increase energy efficiency. You can increase the comfort of your home or office while reducing your heating and cooling needs and costs by investing in proper insulation and sealing air leaks.” For more tips on insulation and air sealing, visit http://www.energysavers.gov/tips/insulation_sealing.cfm.

Using this week’s average heating oil price and converting to a common heating unit value (million Btu) the price of fuel oil is at \$26.75. This compares with an equivalent heating unit value for natural gas of \$15.70 (at \$1.57/therm); propane, \$34.49 (at \$3.15/gallon); wood pellets, \$14.30 (at \$236/ton); and cord wood, \$10.50 (at \$210/cord). OEIS has a calculator on its web site that allows consumers to estimate home heating costs and price impacts of various energy sources. http://www.maine.gov/oeis/docs/heatcalculatorMEv3_1.xls.

As of January 30, 2012

Heating Oil	Statewide	Southwest	Central	Eastern	Western	Northern
Average	3.71	3.65	3.78	3.76	3.60	3.83
High	4.01	3.75	4.01	3.89	3.75	3.85
Low	3.47	3.48	3.59	3.65	3.47	3.80
Kerosene	4.10	4.05	4.16	4.15	3.97	4.23
Propane	3.15					

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 \$3.47 per gallon can be found in the Western region. The highest price of \$4.01 per gallon was found in the Central region. The statewide kerosene price average is \$4.10 per gallon at this time. The statewide average for propane *based on a use of 925 gallons a year* is \$3.15 per gallon. The table above provides current Maine cash prices in dollars rounded to the nearest penny. On January 30, the price of WTI crude oil, a major driver of refined petroleum product prices, including heating oil, was at \$99.32 per barrel. Efficiency Maine links Maine homeowners and businesses with qualified, certified contractors who provide access to energy improvement options. For program details call 866-376-2463 or visit www.energymaine.com.