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No Change in Heating Oil Prices

Augusta, Maine – The Governor’s Office of Energy Independence and Security (OEIS) conducted its weekly heating fuel price survey on Monday, March 5, 2012 and found that the current statewide average cash price for No. 2 heating oil to be **\$3.86 per gallon**, no change from last week.

“Since January, heating oil prices have been steadily climbing,” said OEIS Director Ken Fletcher, “but as we approach spring and the end of the heating season, we hope to see a downward trend as demand diminishes.” “What we cannot do is assume lower prices and carry on business as usual. Heating oil prices reached record levels this winter, precipitated by higher crude oil prices, geopolitical tensions and the shutdown of refineries. Even a struggling economy and a mild winter could not keep prices down. Going forward, we must focus on reducing oil use and exploring near- and long-term policy and technology strategies to alleviate our energy problems.” 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 \$27.83. 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 March 5, 2012

Heating Oil	Statewide	Southwest	Central	Eastern	Western	Northern
Average	3.86	3.80	3.93	3.90	3.81	3.94
High	4.17	3.95	4.17	3.97	3.95	3.97
Low	3.62	3.62	3.80	3.76	3.64	3.90
Kerosene	4.26	4.21	4.29	4.28	4.21	4.34
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 \$3.62 per gallon can be found in the Southwest region. The highest price of \$4.17 per gallon was found in the Central region. The statewide kerosene price average is \$4.26 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 March 5, the price of WTI crude oil, a major driver of refined petroleum product prices, including heating oil, was at \$107.01 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.