



GOVERNOR'S
Energy Office

October 2023

Maine Heating Fuel Prices & Outlook
Consensus Economic Forecasting
Commission Meeting – October 23, 2023



Heating Fuels

The U.S. Energy Information Administration (EIA) provides funding for the collection of heating oil and propane price data during the heating season, October-March.



Maine is the only state to collect data on a weekly basis, year-round for heating oil, K-1, and propane. The Governor's Energy Office maintains current price data for electricity and natural gas providers and collects quarterly price data from a sample of Maine cord wood and wood pellet retailers.

Updated data is available at maine.gov/energy/heating-fuel-prices.

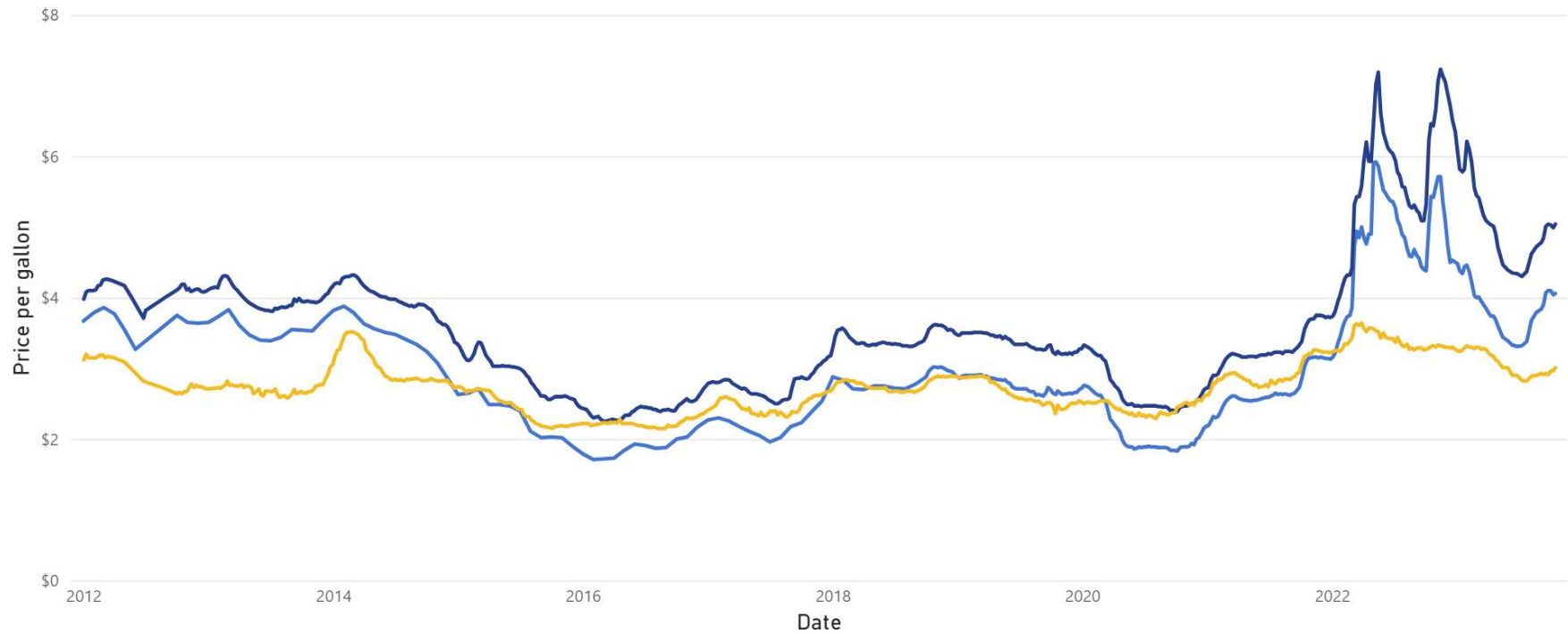
Maine Retail Heating Fuel Prices, as of October 16, 2023*

Heating Oil	Statewide	Southwest/ West-Central	Southeast/ Greater Portland	Central	East/ Downeast	Northern
Average	\$4.06	\$4.05	\$4.04	\$4.04	\$4.08	\$4.10
High	\$4.60	\$4.60	\$4.60	\$4.60	\$4.60	\$4.19
Low	\$3.60	\$3.68	\$3.67	\$3.60	\$3.75	\$3.90
Kerosene	\$5.04	\$4.94	\$5.22	\$5.06	\$4.96	\$5.04
Propane	\$3.01	\$3.32	\$3.34	\$2.85	\$2.84	\$2.69

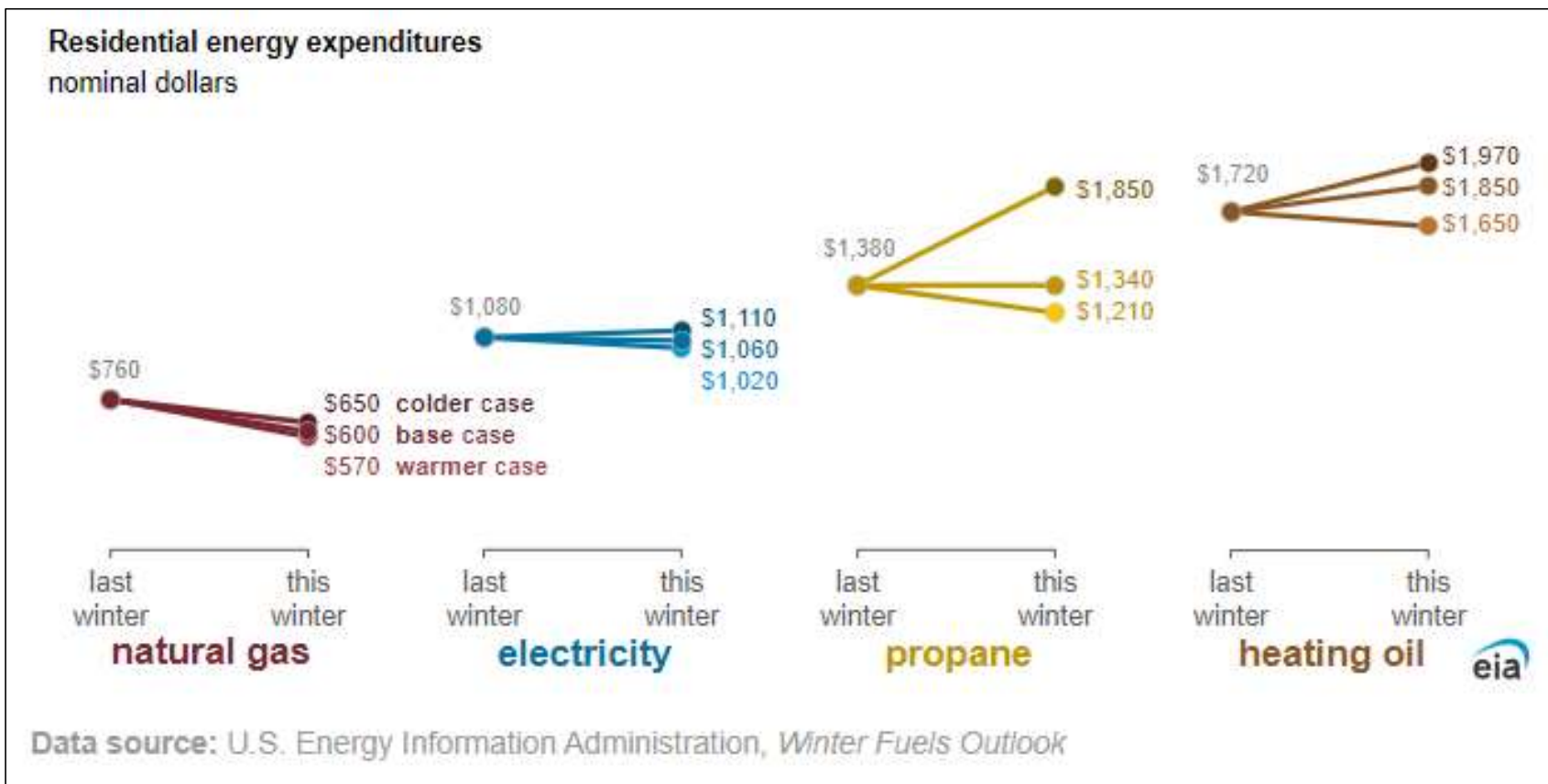
Historical Heating Fuel Prices

Maine Delivered Fuel Prices (2012-2023)

Delivered Fuel ● Heating Oil ● Kerosene ● Propane

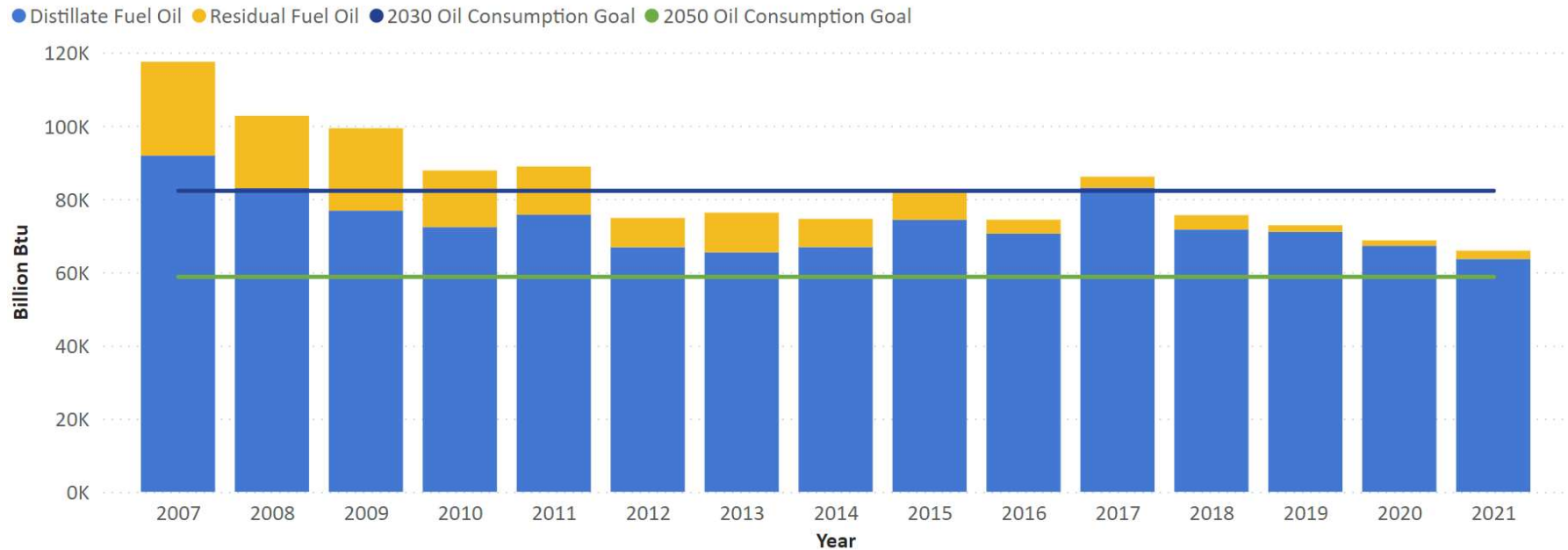


EIA Winter Fuels Outlook 2023-2024 (National)



Oil Dependence Reduction

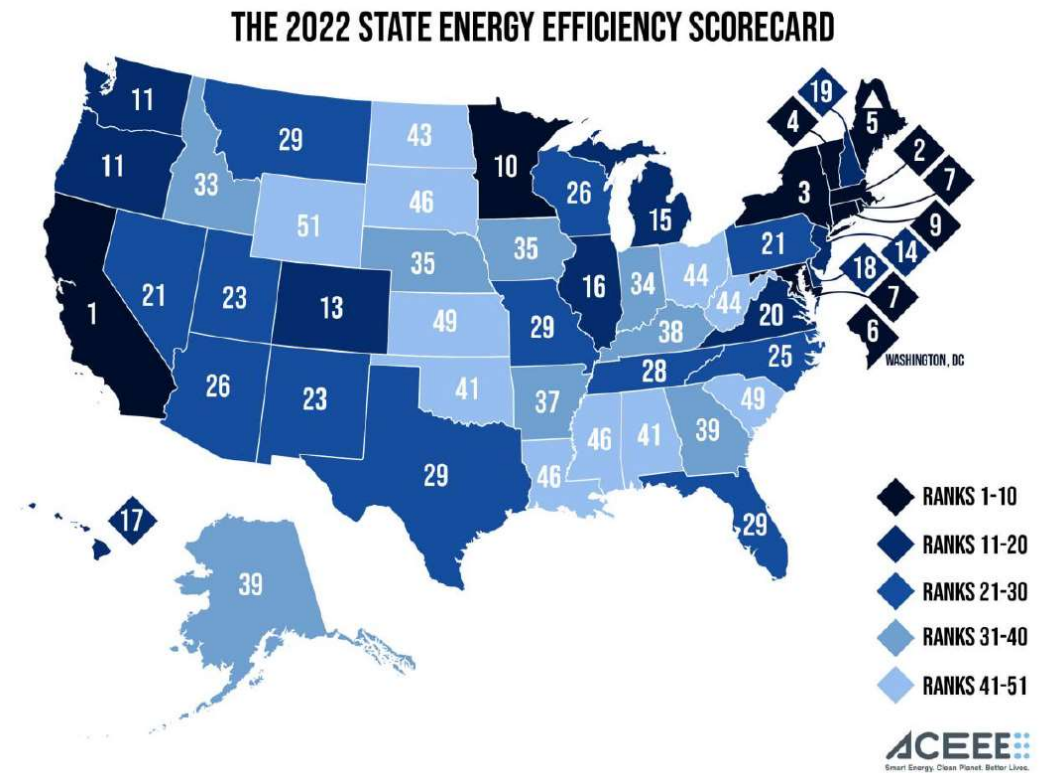
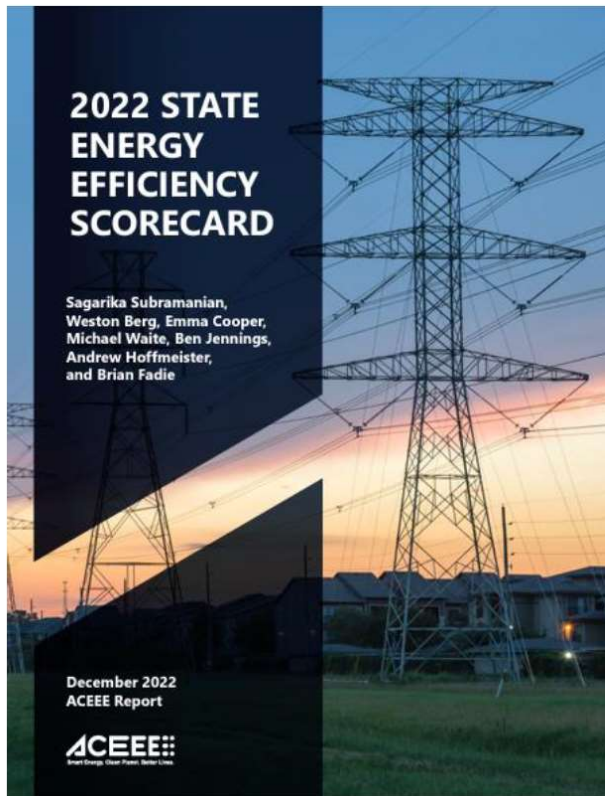
Fuel oil total consumption with 2030 and 2050 goals, Maine



Maine has a goal in statute to reduce consumption of oil in the State by at least 30% from 2007 levels by 2030 and by at least 50% from 2007 by 2050. As of 2021, Maine had reduced its consumption of oil by 43% from 2007 levels but remains the largest user of heating oil for home heating in the country.

Energy Efficiency

Maine ranks 5th in the country and most improved state on state energy efficiency policies



Maine Energy Planning: 2040 Analysis

Increasing Maine's usage of clean energy can help stabilize electricity rates, diversify our sources of energy, fight climate change, and create jobs.

The GEO will evaluate avenues to set a target of 100% clean energy by 2040, including:

- Developing a new, comprehensive integrated energy plan
- Build on past modeling, laws, and policies
- Ensure the plan works for all Maine people and businesses

Modeling, planning, and engagement now; full report by ~January 2024.

Analysis will include:

- Long-term energy demand
- Multiple scenarios to achieve energy needs
- Modeling actual operation of future energy supply and demand
- Policy Options