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Heating Oil Prices Climb as Crude Oil Again Tops \$100 a Barrel

Augusta, Maine – The Governor’s Office of Energy Independence and Security (OEIS) conducted its weekly heating fuel price survey on Monday, February 13, 2012 and found that the current statewide average cash price for No. 2 heating oil to be **\$3.77 per gallon**, an increase of 5 cents from last week.

“Crude oil prices climbed over \$100 a barrel again in the face of unfolding events across the ocean,” said OEIS Director Ken Fletcher. “A potential ban on Iranian crude, along with approval of austerity measures in Greece to help Europe’s debt problem, are global economic factors influencing petroleum supply, demand and price. Even though the U.S. Energy Information Administration (EIA) has lowered its forecast of average household expenditures for heating oil three times this season because of the continuing relatively warm weather, heating fuel prices are still taking a significant bite out of Mainer’s wallets. Homeowners and businesses should examine every aspect of their energy footprint to identify ways to clamp down costs.” 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 \$27.18. This compares with an equivalent heating unit value for natural gas of \$15.70 (at \$1.57/therm); propane, \$34.71 (at \$3.17/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 February 13, 2012

Heating Oil	Statewide	Southwest	Central	Eastern	Western	Northern
Average	3.77	3.70	3.83	3.82	3.65	3.90
High	4.07	3.85	4.07	3.93	3.85	3.93
Low	3.48	3.54	3.70	3.70	3.48	3.85
Kerosene	4.17	4.12	4.22	4.21	4.03	4.30
Propane	3.17					

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 \$3.48 per gallon can be found in the Western region. The highest price of \$4.07 per gallon was found in the Central region. The statewide kerosene price average is \$4.17 per gallon at this time. The statewide average for propane **based on a use of 925 gallons a year** is \$3.17 per gallon. The table above provides current Maine cash prices in dollars rounded to the nearest penny. On February 13, the price of WTI crude oil, a major driver of refined petroleum product prices, including heating oil, was at \$100.03 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.