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Heating Oil Prices Hold Steady During Holiday Week

Augusta, Maine – The Governor’s Energy Office (GEO) is conducting its weekly heating fuel price survey for this year’s heating season. On Wednesday, December 26, 2012, the current statewide average cash price for No. 2 heating oil is **\$3.64 per gallon**, unchanged from last week’s price survey. The average price for propane declined two cents from last week, consistently remaining much lower than this time a year ago.

This afternoon, Bloomberg News discusses a continuing upward trend in crude oil prices, and links the price increase to the ongoing US budget negotiations, a weaker dollar, and new threats of terrorist attacks <http://www.bloomberg.com/news/print/2012-12-26/oil-rises-as-obama-cuts-short-vacation-to-resume-talks.html> Today’s prices on the New York Mercantile Exchange topped a 100 day average, at \$90.67 a barrel. Trading, however, was lower in this holiday week.

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 \$26.25. This compares with an equivalent heating unit value for natural gas of \$17.00 (at \$1.70/therm); propane, \$29.67 (at \$2.71/gallon); wood pellets, \$14.48 (at \$239/ton); cord wood, \$10.50 (at \$210/cord) and electricity, \$43.96 (at 15 cents per kwh). The electricity cost is for traditional baseboard heat. Electric heat pumps, a recent technological advancement, are much more efficient, so total energy costs are lower than oil, kerosene, or propane (see Efficiency Maine below).

The GEO has a calculator on its web site that allows consumers to estimate home heating costs and price impacts of various energy sources. See <http://www.maine.gov/energy/index.html>

As of December 26, 2012

Heating Oil	Statewide	Southwest	Central	Eastern	Western	Northern
Average	3.64	3.57	3.70	3.66	3.58	3.77
High	3.88	3.70	3.85	3.88	3.72	3.80
Low	3.38	3.38	3.57	3.38	3.38	3.70
Kerosene	4.09	4.05	4.15	4.09	4.03	4.17
Propane	2.71					

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 this average. Within the Energy Office sample, the lowest actual heating oil price of \$3.38 per gallon was recorded in three regions of the state. The highest price of \$3.88 per gallon was also reported in only one region. The average statewide kerosene price is \$4.09 per gallon, up only one cent from last week. The statewide average price for

propane ***based on a use of at least 900 gallons a year*** is \$2.71 per gallon. The table above provides current Maine cash prices in dollars rounded to the nearest penny.

Efficiency Maine links Maine homeowners and businesses with qualified, certified contractors who provide access to energy improvement options, including installation of efficient electric heat pumps. For program details call 866-376-2463 or visit www.energymaine.com.