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Heating Oil Prices Fall for the Holiday; Challenges Ahead in the New Year

Augusta, Maine – The Governor’s Office of Energy Independence and Security (OEIS) conducted its weekly heating fuel price survey on Monday, December 19, 2011 and found that the current statewide average cash price for No. 2 heating oil to be **\$3.59 per gallon**, which is down \$0.04 from last week.

“While oil prices rose above \$95 a barrel today due to optimism in financial markets around the world, heating oil prices actually started the week lower than a week ago,” said OEIS Director Ken Fletcher. “But, with the official start of winter arriving this week, Maine citizens face both new and long-standing challenges in the months ahead. For example, the annual Maine share of federal LIHEAP (Low Income Home Energy Assistance Program) has been significantly reduced to \$38.5 million, leaving an approximately \$16 million funding gap compared to the previous heating season. With the number of LIHEAP applicants expected to increase due to economic conditions and other factors, Governor LePage is working with public and private organizations to explore opportunities to keep Maine citizens warm this winter. In the meantime, home owners and businesses should continue to identify and implement energy efficiency and conservation projects to save energy and money in the New Year!” OEIS has included a calculator on its web site that will allow consumers to estimate home heating costs and price impacts of various energy sources. See http://www.maine.gov/oeis/docs/heatcalculatorMEv3_1.xls.

As of December 19, 2011

Heating Oil	Statewide	Southwest	Central	Eastern	Western	Northern
Average	3.59	3.51	3.62	3.63	3.50	3.77
High	3.80	3.75	3.70	3.75	3.70	3.80
Low	3.25	3.25	3.40	3.36	3.29	3.75
Kerosene	4.00	3.95	4.02	4.01	3.91	4.17
Propane	3.13					

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 \$3.25 per gallon can be found in the Southwest region. The highest price of \$3.80 per gallon was found in the Northern region. The statewide kerosene price average is \$4.00 per gallon at this time. The statewide average for propane **based on a use of 925 gallons a year** is \$3.13 per gallon. The table above provides current Maine cash prices in dollars rounded to the nearest penny. On December 19, the price of WTI crude oil, a major driver of refined petroleum product prices, including heating oil, was at \$93.70 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.