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Spring Brings Relatively Stable Heating Oil Price

Augusta, Maine – The Governor’s Office of Energy Independence and Security (OEIS) conducted its weekly heating fuel price survey on Monday, March 19, 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.

“Energy efficiency is a key component of any strategy to lower the cost of energy in Maine,” said OEIS Director Ken Fletcher, “but efficiency alone is not a complete solution. Since 2004, heating oil has increased from an average price of \$1.93/gallon to the current level of \$3.86 per gallon. Because of significant price increases and the possibility of a continuation of the trend, consumers need to consider efficient alternative energy sources if they are going to have some control of their heating cost. LD 1864 would authorize the Efficiency Maine Trust to implement an efficient electric heating and a home heating equipment rebate program to promote conversions and system upgrades. A combination of weatherization and system improvements will move Maine more quickly toward energy security and lower costs. OEIS has a calculator on its web site that allows consumers to estimate home heating costs and price impacts of various energy sources, including propane, wood pellets and natural gas. Please visit http://www.maine.gov/oeis/docs/heatcalculatorMEv3_1.xls.

As of March 19, 2012

Heating Oil	Statewide	Southwest	Central	Eastern	Western	Northern
Average	3.86	3.80	3.94	3.89	3.80	3.93
High	4.17	3.95	4.17	3.95	3.90	3.95
Low	3.62	3.62	3.75	3.76	3.62	3.90
Kerosene	4.25	4.22	4.29	4.27	4.18	4.33
Propane	3.16					

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 and Western regions. The highest price of \$4.17 per gallon was found in the Central region. The statewide kerosene price average is \$4.25 per gallon at this time. The statewide average for propane *based on a use of 925 gallons a year* is \$3.16 per gallon. The table above provides current Maine cash prices in dollars rounded to the nearest penny. On March 19, the price of WTI crude oil, a major driver of refined petroleum product prices, including heating oil, was at \$107.58 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.