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US heatoil price down, cheaper than last winter-EIA

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By Tom Doggett

WASHINGTON, Nov 13 (Reuters) - The average price U.S. consumers paid to warm their homes with heating oil fell for the fifth straight week, declining another 5.4 cents to \$2.93 a gallon, and the savings are expected to continue through the winter, the government said on Thursday.

The retail price for heating oil is down 27 cents from a year ago, according to the federal Energy Information Administration's weekly survey of heating fuel costs around the country.

The Energy Department's analytical arm said the national price for heating oil has fallen 73 cents a gallon since the U.S. heating season began in early October, mirroring the drop in crude oil costs.

Oil prices have plunged from a record \$147 a barrel in July to around \$55 this week. As a result, the EIA has sharply revise down its forecast for heating oil expenses this winter, which the agency now believes will be cheaper than last year.

The EIA estimates that the average heating oil price in the Northeast, the biggest U.S. heating oil market, will be \$2.74 a gallon this winter, down 57 cents, or 17 percent less, from last year.

Total heating oil costs for the average household in the region will be \$1,741 which would be down 13 percent from \$1,998 last winter, the agency said.

In its new weekly survey, the EIA said the highest retail price for home heating oil was again in the District of Columbia at \$3.33 a gallon, down 7.6 cents. The next highest prices were in Vermont at \$3.14 a gallon, New York at \$3.10 and Maryland at \$3.02.

The lowest price for heating oil was in Iowa at \$2.51 a gallon, down 8.5 cents, followed by Nebraska at \$2.52, Ohio at \$2.54 and Kentucky at \$2.57.

In a separate report on Thursday, the EIA said U.S. heating oil inventories totaled 41.7 million barrels at the end of last week, up 1.3 million barrels from the week before but down 4.8 million barrels from a year ago. (Editing by Christian Wiessner)

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