

Fuel price commentary

For users of liquid fuel we can start the new decade with the welcome news that crude oil prices have fallen significantly since the new year. Although kerosene prices have also dipped, it's possible that the crude oil price falls have yet to fully feed through to the price consumers pay for their heating oil. It certainly came too late to be reflected in the latest Sutherland Tables annual fuel cost comparison figures.

One reason for the fall is because the crude oil market has caught a cold, or more precisely, a bad case of the Coronavirus,

which has choked still further the already faltering demand in China. Another more local reason for the current low heating oil price is the relatively mild winter which has reduced the demand for kerosene.

However, it's important to keep this in context – the price may be at its lowest for a year, but it is nowhere near the unprecedentedly low prices we saw between 2015 and 2017 and it will be interesting to see how things develop over the coming months.

With most prices relatively static, in GB,

the annual cost of oil heating remains second only to mains gas in the latest price comparison. Both mains gas and electric heating users have seen significant falls, a trend that started at the end of last summer and in both cases is probably mainly due to the OFGEM price cap.

In Northern Ireland, by contrast, electricity and wood pellet prices have increased significantly, while LPG has fallen the most. In the Republic of Ireland, prices have been largely stable which is good news for all consumers.

Comparative space and water heating costs for a three-bedroomed home in Great Britain, Northern Ireland and the Republic of Ireland

GREAT BRITAIN

	Average: Jan 16-Jan20	January 19	January 2020	Price change	% difference
Anthracite Grains	£1,150	£1,127	£1,209	£82	7.28%
Electricity (Economy 7)	£1,869	£2,004	£2,050	£46	2.30%
Gas (British Gas – condensing)	£991	£1,025	£950	-£75	-7.32%
LPG	£1,861	£1,976	£1,928	-£48	-2.43%
LPG (condensing)	£1,532	£1,625	£1,586	-£39	-2.40%
Oil	£1,195	£1,397	£1,350	-£47	-3.36%
Oil (condensing)	£980	£1,143	£1,105	-£38	-3.32%
Wood Pellets	£1,412	£1,538	£1,498	-£40	-2.60%
Air source heat pump radiators	£1,661	£1,771	£1,789	£18	1.02%
Air source heat pump underfloor	£1,389	£1,355	£1,370	£15	1.11%

NORTHERN IRELAND

	Average: Jan 16-Jan20	January 19	January 2020	Price change	% difference
Anthracite Grains	£992	£1,034	£1,075	£41	3.97%
Electricity (Economy 7)	£1,622	£1,871	£2,034	£163	8.71%
Gas (Phoenix – condensing)	£932	£1,050	£1,050	£0	0.00%
LPG	£2,435	£2,708	£2,576	-£132	-4.87%
LPG (condensing)	£1,998	£2,219	£2,112	-£107	-4.82%
Oil	£1,155	£1,455	£1,314	-£141	-9.69%
Oil (condensing)	£947	£1,191	£1,077	-£114	-9.57%
Wood Pellets	£1,119	£1,131	£1,166	£35	3.09%
Air source heat pump radiators	£1,509	£1,654	£1,752	£98	5.93%
Air source heat pump underfloor	£1,247	£1,246	£1,320	£74	5.94%

REPUBLIC OF IRELAND

	Average: Jan 16-Jan20	January 19	January 2020	Price change	% difference
Anthracite Peas	€1,558	€1,628	€1,628	€0	0.00%
Electricity (Urban Night Saver)	€2,053	€2,114	€2,188	€74	3.50%
Gas (Bord Gais condensing)	€1,347	€1,399	€1,378	-€21	-1.50%
LPG	€2,716	€3,135	€2,998	-€137	-4.37%
LPG (condensing)	€2,234	€2,574	€2,463	-€111	-4.31%
Oil	€1,605	€1,966	€1,869	-€97	-4.93%
Oil (condensing)	€1,313	€1,606	€1,527	-€79	-4.92%
Wood Pellets	€1,353	€1,398	€1,398	€0	0.00%
Air source heat pump radiators	€1,803	€1,852	€1,913	€61	3.29%
Air source heat pump underfloor	€1,492	€1,458	€1,503	€45	3.09%

Notes. The tables above are based on quarterly data published by the Sutherland Tables. They show the annual average cost of a range of heating options for a typical pre-1980 three bedroomed semi-detached home with a heat requirement of approximately 16,000 kWh.