

Nebraska Gasoline and Diesel Prices

The International Energy Agency (IEA), the energy watchdog for industrialized nations, reported a slowdown in oil demand growth for the United States and for China. Oil prices fell after the release of IEA's report and the release of the U.S. Department of Energy's weekly petroleum report which showed that crude oil stocks rose by 2.7 million barrels last week. Crude oil inventories in the United States are at their highest levels since March 2002, with prices for [West Texas Intermediate](#) (WTI) crude oil remaining in [contango](#). Stock building has increased so much in the United States recently that storage has tightened which has contributed to a softening in U.S. crude prices, a deepening in the contango pattern, and a shift in import patterns. Due to this drop in crude oil prices, the Energy Information Administration (EIA) lowered their summer retail gasoline price forecast in their Short-Term Energy Outlook. Their forecast now calls for a \$2.17 per gallon average for the nation. EIA also reports that gasoline prices may have peaked for the year unless crude oil supply is interrupted or refinery production is lost. Even with this revised forecast, the average price is still high by historical standards. The average summer diesel price forecast has also been revised lower to \$2.09 per gallon.

Nebraska's retail gasoline price fell 6 cents from last week to \$2.14 with metro prices ranging from \$2.08 in Columbus and Omaha to \$2.15 in Grand Island. This week's state average was 18 cents higher than the price at this time last year. As of May 6, the Midwest gasoline stock level was at the upper boundary of the normal range with 51.7 million barrels.

The state average retail diesel price fell a nickel from last week to \$2.25 per gallon with metro prices ranging from \$2.19 in Lincoln to \$2.27 in Kearney. According to the weekly price report, this week's state average is 48 cents higher than the price at this time last year. The Midwest distillate fuel inventory level was in the normal range as of May 6.

An [archive](#) of this report and [historical weekly prices](#) are available.

Nebraska Motor Fuel Prices 2004 and 2005



Regular Unleaded Gasoline Prices for the Week of May 9, 2005

(Price per Gallon)

	Columbus	Grand Island	Kearney	Lincoln	Norfolk	North Platte	Omaha	State Average
Weekly Average	\$2.08	\$2.15	\$2.09	\$2.14	\$2.13	\$2.13	\$2.08	\$2.14

Diesel Prices for the Week of May 9, 2005

(Price per Gallon)

	Columbus	Grand Island	Kearney	Lincoln	Norfolk	North Platte	Omaha	State Average
Weekly Average	\$2.22	\$2.20	\$2.27	\$2.19	\$2.22	\$2.22	\$2.23	\$2.25

Source: Nebraska Energy Office, Lincoln, NE.

Notes: Averages may not equal the average of the components due to independent rounding. NA = Not Available.

*This table was updated on May 13, 2005.
Typically, there is one week between updates.*

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