Nebraska Gasoline and Diesel Prices

The Energy Information Administration expects pump prices to continue decreasing during the next couple of weeks, but that prices will begin increasing again, maybe as early as March. Retail gasoline prices in Nebraska decreased seven cents per gallon between February 6 and February 13, and are nine cents per gallon lower since January 30. But, the <u>spot price</u> of <u>West Texas Intermediate</u> crude oil has fallen much faster, dropping by nearly \$9 per barrel (about 21 cents per gallon) between January 30 and February 14. This drop in crude oil prices has been reflected in spot gasoline prices and gasoline pump prices. There are four factors contributing to a theory suggesting that spot prices could begin increasing later this month or by the beginning of March. Changes in spot prices can begin showing up at the pump within a week. (1) Futures prices indicate traders are expecting prices to rise again soon. (2) Refinery maintenance could be heavy in March which would cause a drawdown of gasoline inventories. (3) Gasoline demand will be increasing with the approach of spring and the traditional driving season.

For the week of February 13, Nebraska's average gasoline price fell seven cents per gallon to \$2.27 from last week, which was 34 cents higher than the price at this time last year. Weekly average prices in surveyed cities ranged from \$2.16 in Grand Island to \$2.30 in Kearney. As of February 10, the Midwest gasoline stock level was above the normal range with 57.1 million barrels.

Nebraska's average diesel price had fallen three cents from last week to \$2.51 per gallon. According to the <u>weekly price report</u>, this week's state average was 48 cents higher than the price at this time last year. Weekly averages in the surveyed cities ranged from \$2.43 in North Platte to \$2.55 in Kearney. On the supply side, the Midwest distillate fuel inventory level was in the normal range with 24.5 million barrels of diesel fuel as of February 10.

Regular unleaded gasoline is regular unleaded motor gasoline with an 87 to 88 octane. Diesel fuel is fuel used for internal combustion in diesel engines.

An <u>archive</u> of this report and <u>historical weekly prices</u> are available.

Nebraska Gasoline Prices 2004, 2005, and 2006



Regular Unleaded Gasoline Prices for the Week of February 13, 2006

(Price per Gallon)

	Columbus	Grand Island	Kearney	Lincoln	Norfolk	North Platte	Omaha	State Average
Weekly Average	\$2.24	\$2.16	\$2.30	\$2.28	\$2.26	\$2.28	\$2.23	\$2.27

Nebraska Diesel Prices 2004, 2005, and 2006



Diesel Prices for the Week of February 13, 2006

(Price per Gallon)

	Columbus	Grand Island	Kearney	Lincoln	Norfolk	North Platte	Omaha	State Average
Weekly Average	\$2.46	\$2.49	\$2.55	\$2.46	\$2.48	\$2.43	\$2.52	\$2.51

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 February 17, 2006. Typically, there is one week between updates.

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