Average Residential Heating Oil Prices Nebraska

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Analysis

On February 20, 2006, the average residential <u>heating oil</u> price had decreased one cent from the previous week to \$2.03 per gallon (see the <u>table</u> at the end of this report). The <u>graph</u> below shows the spread in prices from month to month and from this year compared to previous years. This week's average price was 46 cents (or 29 percent) higher than the price at this time last year.

Other <u>states</u> in the Midwest Region had higher prices ranging from \$2.12 to \$2.27 with the region averaging \$2.21 per gallon. States near Nebraska, such as Iowa, Minnesota, and Wisconsin, had prices of \$2.12, \$2.21, and \$2.25, respectively.

While wholesale prices had risen three cents per gallon this week and the rack-to-retail margin decreased to 19 cents, Nebraska retail prices continue to be the lowest of the surveyed states in the region. (Nebraska does not have the lowest wholesale prices of the surveyed states in the region.)

For the week ending February 17, the Midwest distillate inventory level was in the normal range for this time of year at 6.5 million barrels.

Notes: The <u>annual report</u> for the 2004-2005 winter season is available. An <u>archive</u> houses annual reports from previous years.

Heating Season

The Nebraska Energy Office has participated in the State Heating Oil and Propane Program for five years. During the heating season (October to March), the staff contact companies each week who supply heating oil to Nebraska, collect Monday's retail price, and submit the data to the Energy Information Administration. The Energy Information Administration calculates the average price shown in the table below.

In the Midwest Region, Nebraska's average residential heating oil price was the lowest price each week during the last five heating seasons. The Energy Information Administration theorized that this was due to minimal transportation costs. Another reason would be the number of participating states. Since state participation in the program is voluntary, heating oil prices were not surveyed in each state in the Midwest Region. Kansas and Oklahoma might also have had low prices--possibly lower than Nebraska's because the two states are closer to heating oil sources.

Off Season

During the off season (April through September), the Nebraska Energy Office staff continue to contact the same suppliers who were contacted during the heating season. Staff contact suppliers once a month instead of once a week since the price of heating oil is usually not as volatile during the off season. The Nebraska Energy Office staff calculate the average price, shown in the <u>table</u> below, from the suppliers' retail prices on the first Monday of the month.

The Energy Information Administration, the independent statistical and analytical agency within the U.S. Department of Energy, conducts the State Heating Oil and Propane Program from October to March--the heating season--each year. The Energy Information Administration collects prices for the program each week from participating states and calculates a state average price, a regional average price, and a national average price which can be seen in the report Residential Heating Oil Prices by Region and State.

Midwest Region

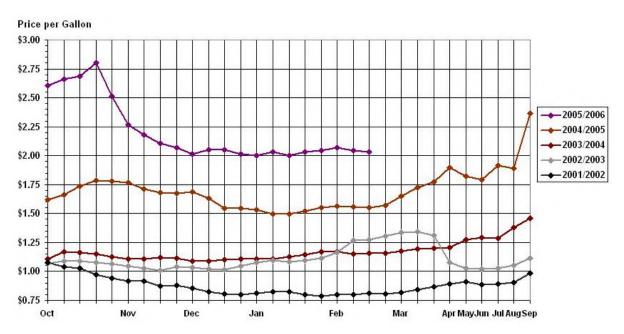
For statistical purposes, the Energy Information Administration defines the <u>Midwest region</u> to include the states of Iowa, Illinois, Indiana, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, Oklahoma, South Dakota, Tennessee, and Wisconsin.

Price Explanation

The prices represent average residential home heating charge prices for home delivery of No. 2 heating oil, excluding taxes and cash discounts.

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Nebraska's Average Residential Heating Oil Prices 2001/2002 - 2005/2006



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Nebraska's Average Residential Heating Oil Prices

2001/2002 - 2004/2005

	Heating Season							Off Season						
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep		
2001/2002														
First Monday	\$1.076	\$0.916	\$0.857	\$0.825	\$0.800	\$0.819	\$0.894	\$0.908	\$0.887	\$0.889	\$0.905	\$0.982		
Second Monday	\$1.038	\$0.916	\$0.824	\$0.824	\$0.802	\$0.844								
Third Monday	\$1.026	\$0.874	\$0.805	\$0.798	\$0.809	\$0.865								
Fourth Monday	\$0.971	\$0.878	\$0.799	\$0.790	\$0.808									
Fifth Monday	\$0.940		\$0.812											

	Heating Season							Off Season						
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep		
2002/2003														
First Monday	\$1.073	\$1.048	\$1.036	\$1.094	\$1.162	\$1.336	\$1.074	\$1.027	\$1.023	\$1.026	\$1.051	\$1.113		
Second Monday	\$1.086	\$1.025	\$1.022	\$1.084	\$1.269	\$1.339								
Third Monday	\$1.090	\$1.008	\$1.017	\$1.098	\$1.277	\$1.313								
Fourth Monday	\$1.077	\$1.039	\$1.047	\$1.113	\$1.302									
Fifth Monday			\$1.078											
2003/2004														
First Monday	\$1.109	\$1.109	\$1.088	\$1.108	\$1.171	\$1.177	\$1.205	\$1.272	\$1.292	\$1.287	\$1.381	\$1.45		
Second Monday	\$1.168	\$1.105	\$1,088	\$1.126	\$1.153	\$1.193								
Third Monday	\$1.161	\$1,122	\$1.101	\$1.143	\$1.154	\$1.197								
Fourth Monday	\$1.148	\$1.114	\$1.108	\$1.168	\$1.157									
Fifth Monday			\$1.106											
2004/2005														
First Monday	\$1.621	\$1.768	\$1.629	\$1.495	\$1.557	\$1.727	\$1.900	\$1.822	\$1.792	\$1.912	\$1.892	\$2.36		
Second Monday	\$1.661	\$1.710	\$1.548	\$1.496	\$1.554	\$1.773								
Third Monday	\$1.736	\$1.678	\$1.546	\$1.519	\$1.571									
Fourth Monday	\$1.788	\$1.672	\$1.531	\$1.549	\$1.649									
Fifth Monday		\$1.688		\$1.566										
2005/2006														
First Monday	\$2.608	\$2,269	\$2.014	\$2.001	\$2.067	NA	NA	NA	NA	NA	NA	NA		
Second Monday	\$2.661	\$2,181	\$2.050	\$2.034	\$2.044	NA								
Third Monday	\$2.686	\$2,106	\$2.048	\$2,003	\$2.033									
Fourth Monday	\$2.804	\$2.070	\$2.012	\$2.030	NA									
Fifth Monday	\$2.515			\$2.044										

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Sources: State Heating Oil and Propane Survey and the Weekly Petroleum Status Report. Energy Information Administration, Washington, DC. Nebraska Energy Office, Lincoln, NE.

Note: NA=Not Available.

This report was updated on February 27, 2006.
Typically, there is one week between updates during the heating season and one month between updates during the cooling season.

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