

Average Residential Heating Oil Prices Nebraska

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Analysis

On December 18, 2006, the average residential [heating oil](#) price had increased nearly two cents from last week to \$2.20 per gallon (see the [table](#) at the end of this report). The [graph](#) below shows the spread in prices from month to month and from this year compared to previous years. This week's average price was 16 cents (or 7.6 percent) higher than the price at this time last year.

Other [states](#) in the Midwest Region had higher prices ranging from \$2.25 to \$2.40 with the region averaging \$2.34 per gallon. States near Nebraska, such as Iowa, Minnesota, and Wisconsin, had prices of \$2.32, \$2.37, and \$2.39, respectively.

While wholesale prices had jumped up 15 cents per gallon this week and the [rack-to-retail](#) margin was cut in half to 11 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 December 15, the Midwest distillate inventory level was below the normal range for this time of year at 3.5 million barrels.

Notes: The [annual report](#) for the 2005-2006 winter season is available. An [archive](#) houses annual reports from previous years.



A general rule of thumb: A dollar increase in the [West Texas Intermediate](#) (WTI) crude oil price will result in a 2.5-cent increase in the price of heating oil. Likewise, a dollar decrease in the WTI crude oil price will result in a 2.5-cent decrease in the price of heating oil.

Heating Season

The Nebraska Energy Office has participated in the State Heating Oil and Propane Program for six 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 heating seasons of the five years from 2001/2002 to 2005/2006. 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

	Heating Season						Off Season					
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
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									
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	\$1.457
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	\$2.365
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	\$2.108	\$2.174	\$2.370	\$2.494	\$2.554	\$2.894	\$2.609
Second Monday	\$2.661	\$2.181	\$2.050	\$2.034	\$2.044	\$2.092						
Third Monday	\$2.686	\$2.106	\$2.048	\$2.003	\$2.033							
Fourth Monday	\$2.804	\$2.070	\$2.012	\$2.030	\$2.061							
Fifth Monday	\$2.515			\$2.044								
2006/2007												
First Monday	\$2.128	\$2.128	\$2.221	NA	NA	NA	NA	NA	NA	NA	NA	NA
Second Monday	\$2.110	\$2.209	\$2.189	NA	NA	NA						
Third Monday	\$2.118	\$2.215	\$2.204	NA	NA							
Fourth Monday	\$2.138	\$2.230	NA	NA	NA							
Fifth Monday	\$2.138			NA								

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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 December 21, 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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