

Average Residential Heating Oil Prices Nebraska

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Analysis

On September 3, 2007, the average residential [heating oil](#) price had risen ten cents from last month to \$2.69 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 eight cents (or 1.4 percent) higher than the price at this time last year.

For the week ending August 24, the Midwest heating oil inventory level was below the normal range for this time of year at 2.3 million barrels.

Notes: The [annual report](#) for the 2006-2007 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 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 [table](#) below, from the suppliers' retail prices on the first Monday of the month.

State Heating Oil and Propane Program

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

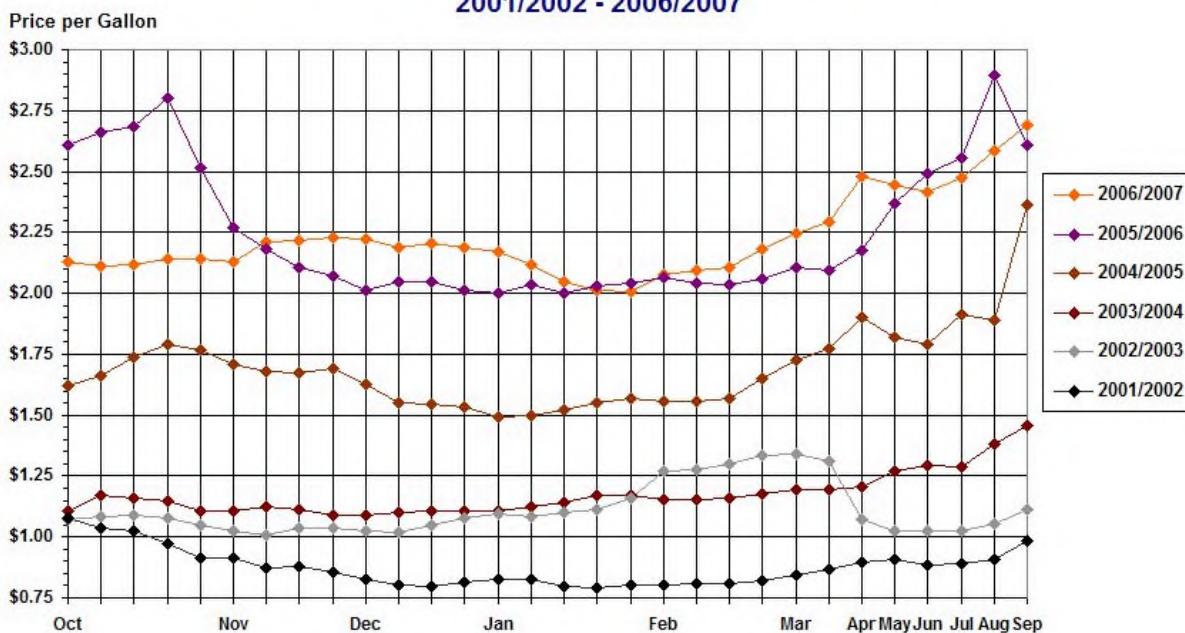
For statistical purposes, the Energy Information Administration defines the [Midwest Region](#) to include the states of Iowa, Illinois, Indiana, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, Oklahoma, South Dakota, Tennessee, and Wisconsin.

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 - 2006/2007**



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**Nebraska's Average Residential Heating Oil Prices
2001/2002 — 2006/2007**

| | 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 | | | | | | | | | |
| 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 | | | | | | |

| | Heating Season | | | | | | Off Season | | | | | |
|----------------------|----------------|---------|---------|---------|---------|---------|------------|---------|---------|---------|---------|---------|
| | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep |
| 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 | \$2.169 | \$2.079 | \$2.246 | \$2.478 | \$2.447 | \$2.418 | \$2.472 | \$2.586 | \$2.690 |
| Second Monday | \$2.110 | \$2.209 | \$2.189 | \$2.117 | \$2.097 | \$2.293 | | | | | | |
| Third Monday | \$2.118 | \$2.215 | \$2.204 | \$2.045 | \$2.108 | | | | | | | |
| Fourth Monday | \$2.138 | \$2.230 | \$2.190 | \$2.015 | \$2.181 | | | | | | | |
| Fifth Monday | \$2.138 | | | \$2.009 | | | | | | | | |

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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 September 25, 2007.
Typically, there is one week between updates during the heating season
and one month between updates during the cooling season.*

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