

Average Residential Heating Oil Prices Nebraska

[Analysis](#) | [Heating Season](#) | [Off Season](#)
[State Heating Oil and Propane Program](#) | [Midwest Region](#) | [Price Explanation](#)
[Graph](#) | [Prices](#) | [Annual Report](#) | [Wholesale Prices](#)

Analysis

On October 15, 2007, the average residential [heating oil](#) price had relatively no change from last week at \$2.70 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 58 cents (or 27 percent) higher than the price at this time last year.

Other [states](#) in the Midwest Region had comparable prices ranging from \$2.69 to \$2.92 with the region averaging \$2.81 per gallon. States near Nebraska, such as Iowa, Minnesota, and Wisconsin, had prices of \$2.75, \$2.92, and \$2.84, respectively.

While wholesale prices had fallen nearly three cents this week and the [rack](#)-to-retail margin increased to 23 cents, Nebraska retail prices are among the lowest of the surveyed states in the region. (Nebraska is in the mid-range of the wholesale prices of the surveyed states in the region.)

For the week ending October 12, the Midwest heating oil inventory level was at the upper boundary of the normal range for this time of year at 2.7 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 seven 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 has been the lowest price each week. 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

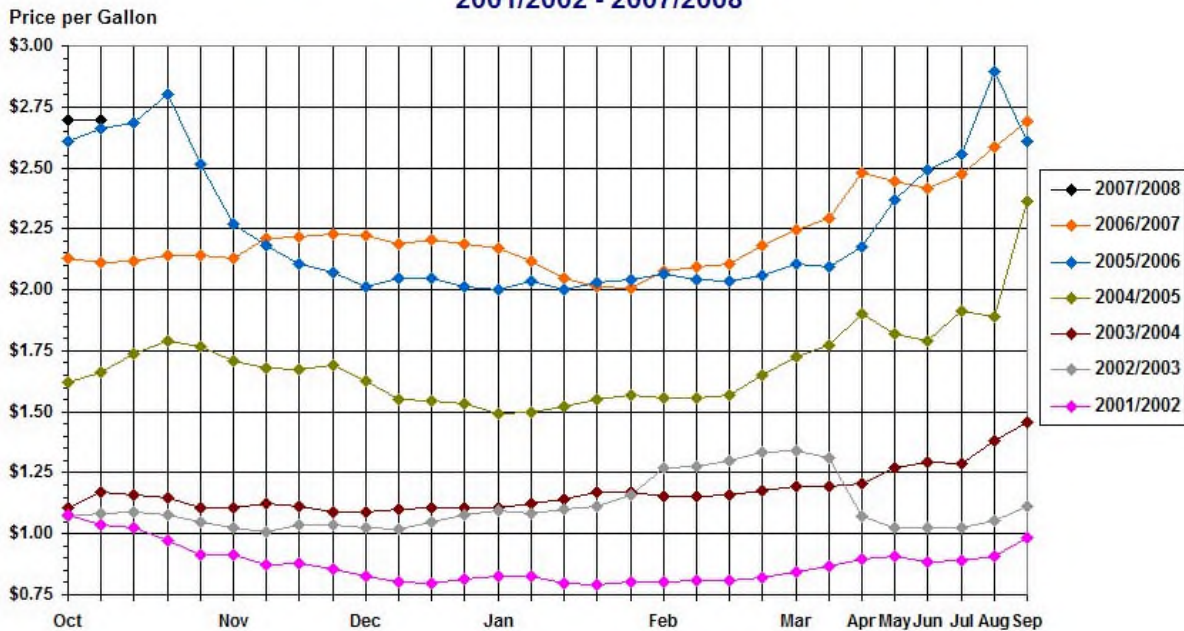
For statistical purposes, the Energy Information Administration defines the [Midwest region](#) to include the states of Iowa, Illinois, Indiana, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, Oklahoma, South Dakota, Tennessee, and Wisconsin.

Price Explanation

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

[Return to top of page](#)

**Nebraska's Average Residential Heating Oil Prices
2001/2002 - 2007/2008**



[Return to top of page](#)

**Nebraska's Average Residential Heating Oil Prices
2001/2002 – 2007/2008**

	Heating Season						Off Season					
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
2001/2002												

	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									
	Heating Season						Off Season					
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
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												

	Heating Season						Off Season					
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
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								
	Heating Season						Off Season					
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
2007/2008												
First Monday		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Second Monday	\$2.694	NA	NA	NA	NA	NA						
Third Monday	\$2.698	NA	NA	NA	NA	NA						
Fourth Monday	NA	NA	NA	NA	NA							
Fifth Monday	NA		NA									

[Return to top of page](#)

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 October 22, 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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