Average Residential Heating Oil Prices Nebraska

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Midseason Report

Analysis

On October 20, 2008, the average residential <u>heating oil</u> price had dropped 20 cents from last week to \$3.04 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 32 cents (or 12 percent) higher than the price at this time last year.

Other states in the Midwest Region had comparable prices ranging from \$2.90 to \$3.25 with the region averaging \$3.09 per gallon. States adjacent to Nebraska, such as lowa, Minnesota, and Wisconsin, had prices of \$3.17, \$3.25, and \$3.21, respectively.

Nebraska's average wholesale price dropped 24 cents this week, while the <u>rack</u>-to-retail margin increased to 49 cents.

For the week ending October 17, the Midwest heating oil inventory level was in the normal range for this time of year at 2.2 million barrels.

Notes: The <u>annual report</u> for the 2007-2008 winter season is available. An <u>archive</u> houses annual reports from previous years.

A general rule of thumb: A dollar increase in the <u>West Texas Intermediate</u> (WTI) crude oil price per barrel will result in a 2.5-cent increase in the price of heating oil per gallon. Likewise, a dollar decrease in the WTI crude oil price per barrel will result in a 2.5-cent decrease in the price of heating oil per gallon.

Heating Season

The Nebraska Energy Office has participated in the State Heating Oil and Propane Program for eight winter seasons. 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.

At times, Nebraska's average residential heating oil price has been the lowest price in the Midwest Region. 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.

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.

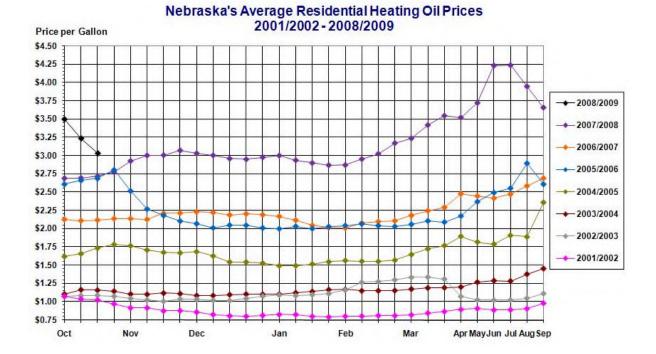
Midwest Region

For statistical purposes, the Energy Information Administration defines the <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 - 2008/2009

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

		Н	eating	Seaso	n				Off Se	ason		
	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									
2002/2	2003											
First Monday	¢1 072	\$1.049	\$1.026	\$1,004	¢1 162	¢1 226	\$1.074	\$1,027	\$1,023	\$1,026	\$1,051	\$1,113
Second							Φ1.074	φ1.027	\$1.023	\$1.020	\$1,031	φ1.113
Monday Third		\$1.025										
Monday Fourth		\$1.008				\$1.313						
Monday Fifth	\$1.077	\$1.039	\$1.047	\$1.113	\$1.302							
Monday			\$1.078									
2003/2	2004		I						I			
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			\$1,106									
Monday			Ψιιου									
Monday		F		Seaso	n				Off	Season		
Monday	Oct	H Nov		Seasoi Jan	n Feb	Mar	Apr	May	Off :	Season Jul	Aug	Sep
•		1	leating	1		Mar	Apr	Мау			Aug	Sep
2004/2	2005	Nov	leating Dec	Jan	Feb		-	-	Jun	Jul		-
First Monday Second	\$1.621	Nov \$1.768	Dec \$1.629	Jan \$1.495	Feb \$1.557	\$1.727	-	May \$1.822		Jul	Aug \$1.892	Sep \$2.365
First Monday Second Monday Third	\$1.621	\$1.768 \$1.710	Dec \$1.629 \$1.548	\$1.495 \$1.496	Feb \$1.557 \$1.554	\$1.727	-	-	Jun	Jul		-
First Monday Second Monday Third Monday Fourth	\$1.621 \$1.661 \$1.736	\$1.768 \$1.710 \$1.678	\$1.629 \$1.548 \$1.546	\$1.495 \$1.496 \$1.519	\$1.557 \$1.554 \$1.571	\$1.727	-	-	Jun	Jul		-
First Monday Second Monday Third Monday	\$1.621 \$1.661 \$1.736	\$1.768 \$1.710	\$1.629 \$1.548 \$1.546	\$1.495 \$1.496 \$1.519	\$1.557 \$1.554 \$1.571	\$1.727	-	-	Jun	Jul		-
First Monday Second Monday Third Monday Fourth Monday Fifth Monday	\$1.621 \$1.661 \$1.736 \$1.788	\$1.768 \$1.710 \$1.678	\$1.629 \$1.548 \$1.546	\$1.495 \$1.496 \$1.519	\$1.557 \$1.554 \$1.571	\$1.727	-	-	Jun	Jul		-
First Monday Second Monday Third Monday Fourth Monday Fifth Monday	\$1.621 \$1.661 \$1.736 \$1.788	\$1.768 \$1.710 \$1.678	\$1.629 \$1.548 \$1.546	\$1.495 \$1.496 \$1.519 \$1.549	\$1.557 \$1.554 \$1.571	\$1.727	-	-	Jun	Jul		-
First Monday Second Monday Third Monday Fourth Monday Fifth Monday Fifth Monday Fifth Monday First Monday	\$1.621 \$1.661 \$1.736 \$1.788	\$1.768 \$1.710 \$1.678 \$1.672 \$1.688	\$1.629 \$1.548 \$1.531	\$1.495 \$1.496 \$1.519 \$1.549 \$1.566	\$1.557 \$1.554 \$1.571 \$1.649	\$1.727	\$1,900	-	Jun	Jul		-
First Monday Second Monday Third Monday Fourth Monday Fifth Monday 2005/2	\$1.621 \$1.661 \$1.736 \$1.788	\$1.768 \$1.710 \$1.678 \$1.672 \$1.688	\$1.629 \$1.548 \$1.531 \$2.014	\$1.495 \$1.496 \$1.519 \$1.549 \$1.566	\$1.557 \$1.554 \$1.571 \$1.649	\$1.727 \$1.773 \$2.108	\$1,900	\$1.822	Jun	\$1.912	\$1.892	\$2.365
First Monday Second Monday Third Monday Fourth Monday Fifth Monday Fifth Monday First Monday Second	\$1.621 \$1.661 \$1.736 \$1.788 006 \$2.608 \$2.661	\$1.768 \$1.710 \$1.678 \$1.688 \$2.269	\$1.629 \$1.548 \$1.546 \$1.531 \$2.014	\$1.495 \$1.496 \$1.519 \$1.549 \$1.566 \$2.001	\$1.557 \$1.554 \$1.571 \$1.649 \$2.067 \$2.044	\$1.727 \$1.773 \$2.108	\$1,900	\$1.822	Jun	\$1.912	\$1.892	\$2.365
First Monday Fourth Monday Fifth Monday Fifth Monday First Monday Second Monday First Monday Second Monday Third	\$1.621 \$1.661 \$1.736 \$1.788 006 \$2.608 \$2.661 \$2.686	\$1.768 \$1.710 \$1.678 \$1.672 \$1.688 \$2.269	\$1.629 \$1.548 \$1.546 \$1.531 \$2.014 \$2.050	\$1.495 \$1.496 \$1.519 \$1.549 \$1.566 \$2.001 \$2.034	\$1.557 \$1.554 \$1.571 \$1.649 \$2.067 \$2.044 \$2.033	\$1.727 \$1.773 \$2.108	\$1,900	\$1.822	Jun	\$1.912	\$1.892	\$2.365
First Monday Fourth Monday Fifth Monday Fifth Monday Fifth Monday First Monday Second Monday Third Monday Fourth Monday Fourth Monday Fourth Monday Fourth Monday Fourth Monday	\$1.621 \$1.661 \$1.736 \$1.788 006 \$2.608 \$2.661 \$2.686	\$1.768 \$1.710 \$1.678 \$1.672 \$1.688 \$2.269 \$2.181 \$2.106	\$1.629 \$1.548 \$1.546 \$1.531 \$2.014 \$2.050	\$1.495 \$1.496 \$1.519 \$1.549 \$1.566 \$2.001 \$2.034	\$1.557 \$1.554 \$1.571 \$1.649 \$2.067 \$2.044 \$2.033	\$1.727 \$1.773 \$2.108	\$1,900	\$1.822	Jun	\$1.912	\$1.892	\$2.365

		Н	leating	Seaso	n		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									
		H		Seaso	n			ı	Off	Season			
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	
2007/2	800												
First Monday		\$2.932	\$3.036	\$3.005	\$2.875	\$3.242	\$3.528	\$3.728	\$4.240	\$4.247	\$3.954	\$3.664	
Second Monday	\$2.694	\$3.006	\$3.008	\$2.942	\$2.957	\$3,424							
Third Monday	\$2.698	\$3.011	\$2.964	\$2.904	\$3.030	\$3.552							
Fourth Monday	\$2.720	\$3.076	\$2.954	\$2.874	\$3.177								
Fifth Monday	\$2.780		\$2.982										
2008/2	009												
First Monday	\$3.497	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Second Monday	\$3.238	NA	NA	NA	NA	NA							
Third Monday	\$3.036	NA	NA	NA	NA	NA							
Fourth Monday	NA	NA	NA	NA	NA								
Fifth Monday			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 October 28, 2008.

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

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