

Average Residential Heating Oil Prices Nebraska

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

Analysis

On October 20, 2008, the average residential [heating oil](#) price had dropped 20 cents from last week to \$3.04 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 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 Iowa, 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 [rack](#)-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 [annual report](#) for the 2007-2008 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 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

| | 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 | | \$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 | | | | | | | | | |
| 2008/2009 | | | | | | | | | | | | |
| 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 | | | | | | | | | |

[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 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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