

Average Residential Heating Oil Prices Nebraska

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Analysis

On December 29, 2008, the average residential [heating oil](#) price had fallen nearly three cents from last week to \$1.91 per gallon (see the [table](#) at the end of this report). Note that last week's average was revised. 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 \$1.07 (or 36 percent) lower than the price at this time last year.

Other [states](#) in the Midwest Region had comparable prices ranging from \$1.85 to \$2.06 with the region averaging \$1.98 per gallon. States adjacent to Nebraska, such as Iowa, Minnesota, and Wisconsin, had prices of \$1.93, \$2.03, and \$2.06, respectively.

Nebraska's average wholesale price dropped 15 cents this week, while the [rack](#)-to-retail margin increased to 35 cents.

For the week ending December 26, the Midwest heating oil inventory level was just below the normal range for this time of year at 2.6 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

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

| | Heating Season | | | | | | Off Season | | | | | |
|----------------------|----------------|---------|---------|---------|---------|---------|------------|---------|---------|---------|---------|---------|
| | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep |
| 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 | | | | | | | | |
| | 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 | \$2.526 | \$2.225 | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Second Monday | \$3.238 | \$2.515 | \$2.092 | NA | NA | NA | | | | | | |
| Third Monday | \$3.036 | \$2.398 | \$1.993 | NA | NA | NA | | | | | | |
| Fourth Monday | \$2.772 | \$2.265 | \$1.943 | NA | NA | | | | | | | |
| Fifth Monday | | | \$1.914 | | | | | | | | | |

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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 31, 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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