

Average Residential Heating Oil Prices Nebraska

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Analysis

On February 22, 2010, the average residential [heating oil](#) price had risen six cents from the last report to \$2.37 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 72 cents (or 44 percent) higher than the price a year ago.

The other [states](#) surveyed in the Midwest Region had higher prices ranging from \$2.37 to \$2.64 per gallon resulting in a regional average of \$2.56. States near in proximity to Nebraska, such as Iowa, Minnesota, and Wisconsin had prices of \$2.37, \$2.51, and \$2.52, respectively.

From the last report, Nebraska's average wholesale price had leaped 18 cents to \$2.15 per gallon and the average retail price had risen six cents to \$2.37 per gallon. As a result, the rack-to-retail margin decreased to 22 cents per gallon. Of the surveyed states in the region this week, Nebraska had the lowest average retail price but not the lowest average wholesale price.

For the week ending February 19, the Midwest heating oil inventory level was at the upper boundary of the normal range for this time of year at 1.4 million barrels.

Notes: The [annual report](#) for the 2008-2009 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 nine 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.

| | 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 | \$1.864 | \$1.827 | \$1.622 | \$1.779 | \$1.728 | \$2.050 | \$2.122 | \$2.220 | \$2.197 |
| Second Monday | \$3.238 | \$2.515 | \$2.092 | \$1.917 | \$1.784 | \$1.577 | | | | | | |
| Third Monday | \$3.036 | \$2.398 | \$1.993 | \$1.879 | \$1.702 | \$1.571 | | | | | | |
| Fourth Monday | \$2.772 | \$2.265 | \$1.943 | \$1.850 | \$1.644 | | | | | | | |
| Fifth Monday | | | \$1.878 | | | | | | | | | |
| 2009/2010 | | | | | | | | | | | | |
| First Monday | \$2.151 | \$2.382 | \$2.400 | \$2.416 | \$2.359 | NA | NA | NA | NA | NA | NA | NA |
| Second Monday | \$2.190 | \$2.407 | \$2.366 | \$2.479 | \$2.331 | NA | | | | | | |
| Third Monday | \$2.288 | \$2.404 | \$2.356 | \$2.455 | \$2.304 | NA | | | | | | |
| Fourth Monday | \$2.359 | \$2.404 | \$2.372 | \$2.402 | \$2.367 | | | | | | | |
| Fifth Monday | | \$2.399 | | | | | | | | | | |

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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 February 26, 2010.
Typically, there is one week between updates during the heating season
and one month between updates during the cooling season.

