## NYSERDA HEATING FUELS REPORT August 15, 2011

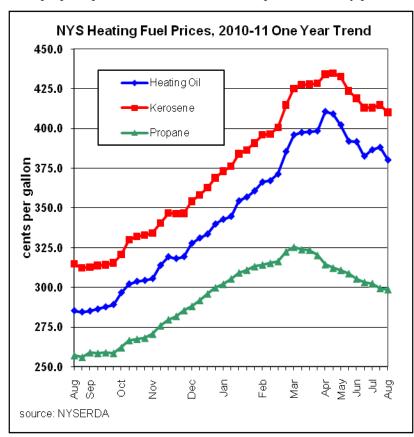
## **Highlights:**

- The weekly average WTI crude oil price decreased to \$82.86/bbl; 8.8% less than the previous week and 6.0% above last year's price. The weekly average price for Brent crude oil decreased 6.5% to \$105.30/bbl.
- Mid-Atlantic home heating oil stocks increased 2.5% from last week but remain 13.6% below the 5-year average.
- Statewide average retail heating oil, kerosene, and propane prices all decreased from the previous survey period.

**Retail Petroleum Prices** – On a statewide basis since the last survey on July  $25^{th}$ , prices decreased  $7.9 \/epsilon$ /gallon (2.0%) to  $380.2 \/epsilon$ /gallon for heating oil,  $4.7 \/epsilon$ /gallon (1.1%) to  $410.1 \/epsilon$ /gallon for kerosene, and  $0.7 \/epsilon$ /gallon (0.2%) to  $298.8 \/epsilon$ /gallon for propane. Compared to a year earlier, prices increased  $95.0 \/epsilon$ /gallon (33.3%) for heating oil,  $95.4 \/epsilon$ /gallon (30.3%) for kerosene, and  $41.6 \/epsilon$ /gallon (16.2%) for propane.

Crude Oil Prices – For the week ending 8/12/11, WTI crude oil spot prices averaged \$82.86/bbl, a decrease of \$7.99/bbl (8.8%) from the week-ago average of \$90.85/bbl. WTI prices are now \$4.69/bbl (6.0%) above the year-ago weekly average of \$78.17/bbl. The all-time weekly average high of \$142.52/bbl occurred on 7/03/08.

**Spot Natural Gas Prices** – For the week ending 8/12/11, Henry Hub natural gas spot prices averaged \$4.074 per million Btu (mmBtu), a decrease of \$0.136/mmBtu (3.2%) from the prior week level of \$4.210/mmBtu. Prices are currently \$0.346/mmBtu (7.8%) below the year-earlier weekly average of \$4.420/mmBtu.



## **Residential Natural Gas Prices** – The NYS

average price in May 2011 was \$1.528/therm, an increase of \$0.218/therm (16.6%) from the prior month of \$1.310/therm, and was \$0.006/therm (0.4%) lower than the year earlier average of \$1.534/therm.

**Middle Atlantic Stocks** – Current and historic heating fuel inventory data is presented in the table below.

Middle Atlantic Region, Weekly Inventories (million barrels)										
Fuel Type	8/12/11	8/5/11	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg			
Highway Diesel (0-15 ppm)	11.4	10.7	6.5%	11.2	1.8%	7.8	46.2%			
Non-road Diesel (15-500 ppm)	4.3	3.7	16.2%	3.5	22.9%	4.3	0.0%			
Home Heating Oil (>500 ppm)	20.3	19.8	2.5%	29.3	-30.7%	23.5	-13.6%			
Propane	2.218	2.222	-0.2%	1.969	12.6%	2.176	1.9%			
#6 Residual Oil	8.0	7.7	3.9%	12.3	-35.0%	11.4	-29.8%			
US Natural Gas	2,833	2,783	1.8%	3,008	-5.8%	2,906	-2.5%			
US Crude Oil	354.0	349.8	1.2%	354.2	-0.1%	333.8	6.1%			

ppm = parts per million sulfur content

Notes: Natural Gas in billion cubic feet (Bcf), Middle Atlantic is DE, DC, MD, NJ, NY, and PA Source: US DOE/EIA

	New York State Retail #2 Heating Oil Posted Credit Prices (cents per gallon)						
REGION	8/15/11	7/25/11	% Change vs. Prior Survey	Year Ago	% Change vs. Last Year		
Long Island	394.6	405.2	-2.6%	297.9	32.5%		
New York City	403.9	409.2	-1.3%	310.7	30.0%		
Lower Hudson	384.4	393.4	-2.3%	284.6	35.1%		
Upper Hudson	372.8	379.8	-1.8%	272.7	36.7%		
Capital District	362.2	373.4	-3.0%	271.1	33.6%		
North Country	368.3	373.4	-1.4%	287.3	28.2%		
Central	365.7	374.9	-2.5%	269.3	35.8%		
Western	367.8	373.5	-1.5%	273.0	34.7%		
Statewide	380.2	388.1	-2.0%	285.2	33.3%		
New York State Retail Propane Posted Credit Prices - 1,100 gallon usage category (cents per gallon)							
Long Island	340.3	339.3	0.3%	315.3	7.9%		
Mid-Hudson	311.6	312.4	-0.3%	262.3	18.8%		
Capital District	309.3	318.2	-2.8%	285.0	8.5%		
North Country	321.5	319.4	0.7%	265.9	20.9%		
Central	278.2	278.3	0.0%	237.4	17.2%		
Western	270.2	269.3	0.3%	231.3	16.8%		
Statewide	298.8	299.5	-0.2%	257.2	16.2%		
	New York State	Retail Kerosene P	osted Credit Prices (c	ents per gallon)			
Mid-Hudson	426.7	430.2	-0.8%	325.0	31.3%		
Capital District	403.0	413.3	-2.5%	309.1	30.4%		
North Country	394.0	396.9	-0.7%	321.5	22.6%		
Central	408.7	412.5	-0.9%	298.4	37.0%		
Western	401.9	406.1	-1.0%	311.2	29.1%		
Statewide	410.1	414.8	-1.1%	314.7	30.3%		
	New York St	ate Average Reside	ntial Natural Gas Pri	ces (\$/therm)			
REGION	May 2011	April 2011	% Change vs. Prior Month	May 2010	% Change vs. Last Year		
Statewide	1.528	1.310	16.6%	1.534	-0.4%		

<sup>\*</sup> Revision

Historic Retail Prices – Statewide average high and low prices since Sept. 1997 for #2 & propane & Sept. 2000 for kerosene.

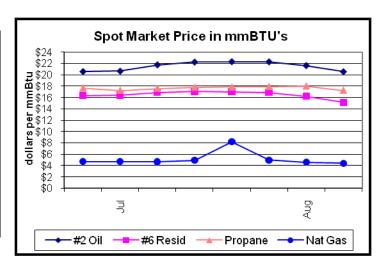
- Heating oil highest price 477.8¢/gallon on 7/14/08, lowest price 87.6¢/gallon on 9/08/98.
- Propane highest price 325.4¢/gallon on 3/7/11, lowest price 107.2¢/gallon on 9/20/99.
- Kerosene highest price 506.8¢/gallon on 7/14/08, lowest price 130.9¢/gallon on 9/09/02.

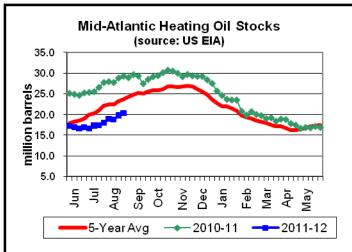
**Residential Natural Gas Prices:** Statewide average prices are derived from US EIA most currently available data. NYS gas utility specific prices can be found on the NYS DPS website at <a href="http://www.dps.state.ny.us/TypicalBills.htm#GasRes">http://www.dps.state.ny.us/TypicalBills.htm#GasRes</a>.

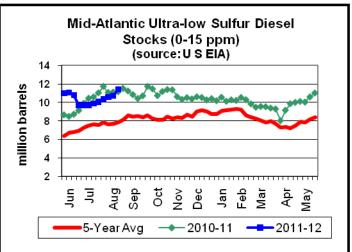
New York State Regions: Long Island: Nassau and Suffolk New York City: Bronx, Kings, New York, Queens, and Richmond Lower Hudson: Dutchess, Putnam, Rockland, and Westchester Upper Hudson: Columbia, Greene, Orange, Sullivan, and Ulster Capital District: Albany, Fulton Montgomery, Rensselaer, Saratoga, Schenectady, Schoharie, and Washington North Country: Clinton, Essex, Franklin, Hamilton, Jefferson, Lewis, St. Lawrence, and Warren Central: Broome, Cayuga, Chenango, Cortland, Delaware, Herkimer, Madison, Oneida, Onondaga, Oswego, Otsego, Tioga, and Tompkins Western: Allegany, Cattaraugus, Chautauqua, Chemung, Erie, Genesee, Livingston, Monroe, Niagara, Ontario, Orleans, Schuyler, Seneca, Steuben, Wayne, Wyoming, and Yates counties. Propane & Kerosene: Mid-Hudson: Columbia, Dutchess, Greene, Orange, Putnam, Rockland, Sullivan, Ulster, and Westchester counties.

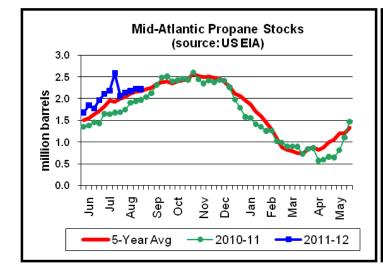
**Btu Price Equivalents** – The Btu graph equates the spot market price, in table below, for NY Harbor #2 heating oil and 1.0% sulfur low pour #6 residual fuel, Mont Belvieu propane, and the New York City gate natural gas price on a dollar per million Btu (mmBtu) basis.

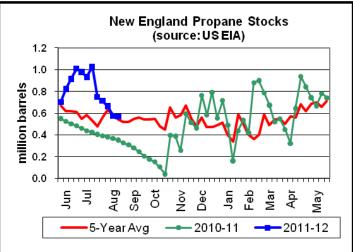
New York Spot Prices, Weekly Average							
Fuel	8/12/11	Year Ago	% Change				
Ultra LS Diesel	290.8	214.1	35.8%				
#2 Fuel Oil	284.8	201.8	41.1%				
#6 Residual 1.0%	226.5	172.8	31.1%				
Propane	148.4	107.4	38.2%				
Natural Gas	4.420	4.838	-8.6%				
Note: Fuel in ¢/gallon, natural gas (\$/mmBtu)=NYcitygate							











Additional historic <u>regional specific prices and supply information</u> is available at NYSERDA's website. For more information please contact Charlie Wesley at (518) 862-1090 ext. 3364, e-mail <u>cmw@nyserda.org</u>.