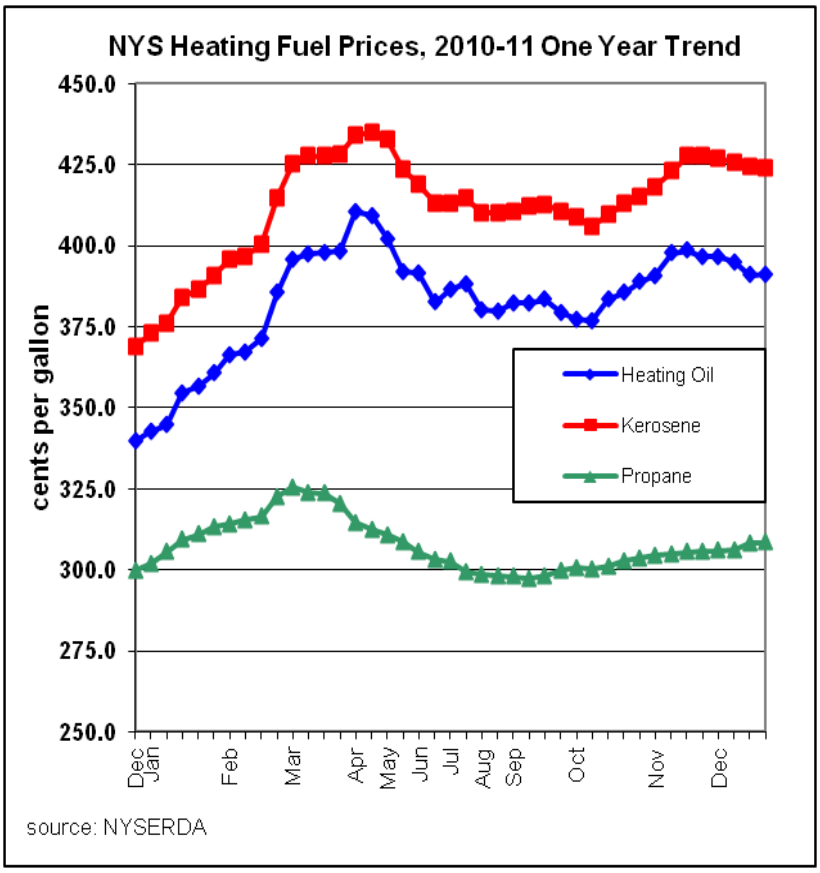
NYSERDA Heating Fuels Report

December 26, 2011

Highlights

- While U.S. crude oil stocks increased after a heavy drawdown the previous week, WTI crude oil spot prices have increased in three out of the past four weeks.
- U.S. natural gas stocks have remained above the 5-year average for the 14th consecutive week.
- New York State has seen fewer heating degree days in ten out of the first twelve weeks of the heating season compared to the normal trend. Cumulative heating degree days are 20.0% below the normal trend.

Retail Petroleum Prices—On a statewide basis since the last survey on December 19th, prices increased 0.1¢/gallon (0.0%) to 391.1¢/gallon for heating oil, decreased 0.2¢/gallon (0.0%) to 424.1¢/gallon for kerosene, and increased 0.3¢/gallon (0.1%) to 308.5¢/gallon for propane. Compared to a year earlier, prices increased 51.3¢/gallon (15.1%) for heating oil, 55.1¢/gallon (14.9%) for kerosene, and 8.6¢/gallon (2.9%) for propane.



Crude Oil Prices—For the week ending 12/23/11, WTI crude oil spot prices averaged $97.75/bbl, an increase of $1.70/bbl (1.8%) from the week-ago average of $96.05/bbl. WTI prices are now $8.09/bbl (9.0%) above the year-ago weekly average of $89.66/bbl. The all-time weekly average high of $142.52/bbl occurred on 7/03/08.

Spot Natural Gas Prices—For the week ending 12/23/11, Henry Hub natural gas spot prices averaged $3.036 per million Btu (mmBtu), a decrease of $0.046/mmBtu (1.5%) from the prior week level of $3.082/mmBtu. Prices are currently $1.049/mmBtu (25.7%) below the year-earlier weekly average of $4.085/mmBtu.

Residential Natural Gas Prices—The NYS average price in August 2011 was $1.907/therm, a decrease of $0.001/therm (0.1%) from the prior month of $1.908/therm, and was $0.053/therm (2.7%) lower than the year earlier average of $1.960/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	12/23/2011	12/16/2011	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Highway Diesel (0-15 ppm)	9.3	10.0	-7.4%	10.4	-11.1%	8.8	5.8%
Non-road Diesel (15-500 ppm)	2.2	2.4	-8.3%	3.3	-34.3%	3.9	-45.2%
Home Heating Oil (>500 ppm)	19.7	19.8	-0.4%	25.7	-23.3%	22.9	-14.0%
Propane	3.109	3.169	-1.9%	1.784	74.3%	2.056	51.2%
#6 Residual Oil	8.3	8.4	-1.2%	10.1	-18.0%	11.6	-28.8%
US Natural Gas	3,548	3,629	-2.2%	3,251	9.1%	3,120	13.7%
US Crude Oil	327.5	323.6	1.2%	339.4	-3.5%	320.0	2.3%

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

ppm = parts per million sulfur content

Source: US DOE/EIA

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New York State Retail #2 Heating Oil Posted Credit Prices (cents per gallon)					
REGION	12/26/2011	12/19/2011	% Change vs. Prior Survey	Year Ago	% Change vs. Last Year
Long Island	400.8	399.2	0.4%	349.7	14.6%
New York City	406.1	403.9	0.5%	352.7	15.1%
Lower Hudson	396.9	394.4	0.6%	343.6	15.5%
Upper Hudson	384.5	388.3	-1.0%	334.7	14.9%
Capital District	380.5	380.8	-0.1%	328.1	16.0%
North Country	383.3	384.8	-0.4%	341.2	12.3%
Central	377.5	378.2	-0.2%	331.1	14.0%
Western	385.1	385.8	-0.2%	323.0	19.2%
Statewide	**391.1**	**391.0**	**0.0%**	**339.8**	**15.1%**
New York State Retail Propane Posted Credit Prices - 1,100 gallon usage category (cents per gallon)					
Long Island	336.8	336.8	0.0%	327.0	3.0%
Mid-Hudson	310.5	310.9	-0.1%	300.6	3.3%
Capital District	330.7	330.3	0.1%	338.0	-2.2%
North Country	342.8	342.8	0.0%	346.8	-1.2%
Central	286.7	285.5	0.4%	268.5	6.8%
Western	284.5	284.2	0.1%	270.1	5.3%
Statewide	**308.5**	**308.2**	**0.1%**	**299.9**	**2.9%**
New York State Retail Kerosene Posted Credit Prices (cents per gallon)					
Mid-Hudson	434.5	434.8	-0.1%	377.3	15.2%
Capital District	425.1	424.3	0.2%	369.8	15.0%
North Country	411.6	412.1	-0.1%	370.5	11.1%
Central	418.8	418.7	0.0%	362.4	15.6%
Western	419.9	421.3	-0.3%	357.3	17.5%
Statewide	**424.1**	**424.3**	**0.0%**	**369.0**	**14.9%**
New York State Average Residential Natural Gas Prices ($/therm)					
REGION	August 2011	July 2011	% Change vs. Prior Month	August 2010	% Change vs. Last Year
Statewide	**1.907**	**1.908**	**-0.1%**	**1.960**	**-2.7%**

*** Revision**

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

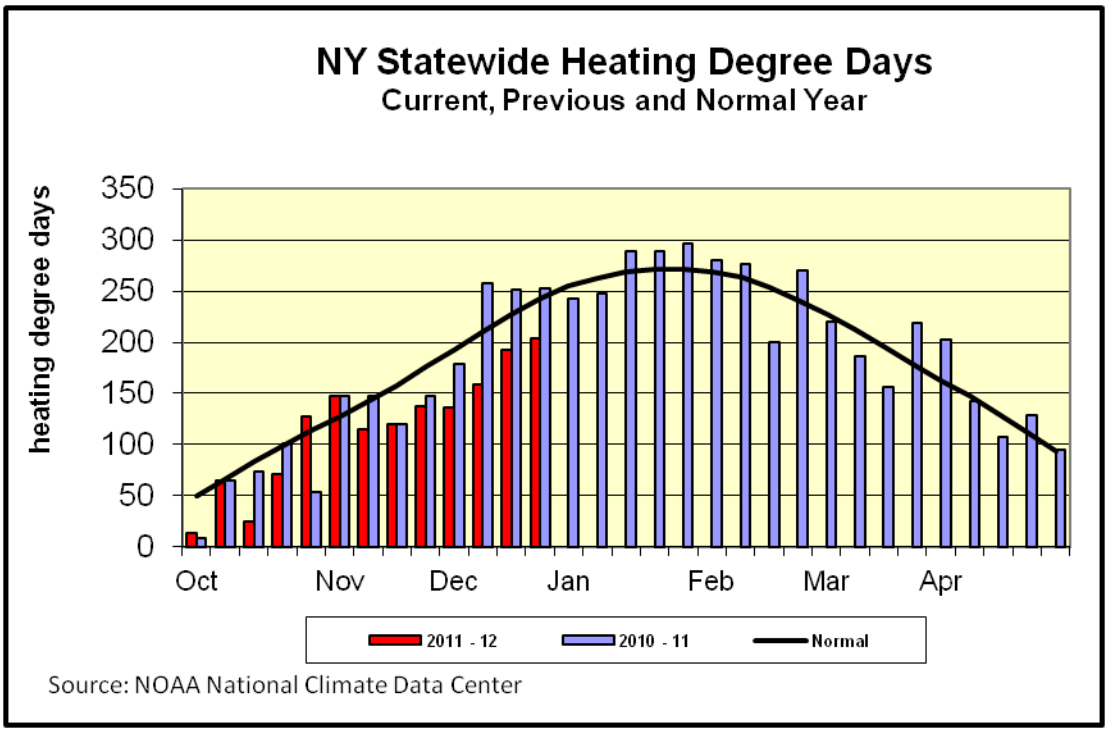
- Heating oil—highest price 477.8¢/gallon on 7/14/08, lowest price 87.6¢/gallon on 9/08/98.
- Propane—highest price 325.4¢/gallon on 3/07/11, lowest price 107.2¢/gallon on 9/20/99.
- Kerosene—highest price 506.8¢/gallon on 7/14/08, lowest price 130.9¢/gallon on 9/09/02.

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 http://www.dps.state.ny.us/TypicalBills.htm#GasRes.

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.

Heating Degree Days—On a statewide basis during the past week, the number of heating degree days (204) was 19.4% below the year-ago level of (253) and 15.7% below the normal trend (242). On a cumulative basis, current year heating degree days (1,512) are below the year-ago level (1,806) by 16.3% and trail the normal trend (1,889) by 20.0%.

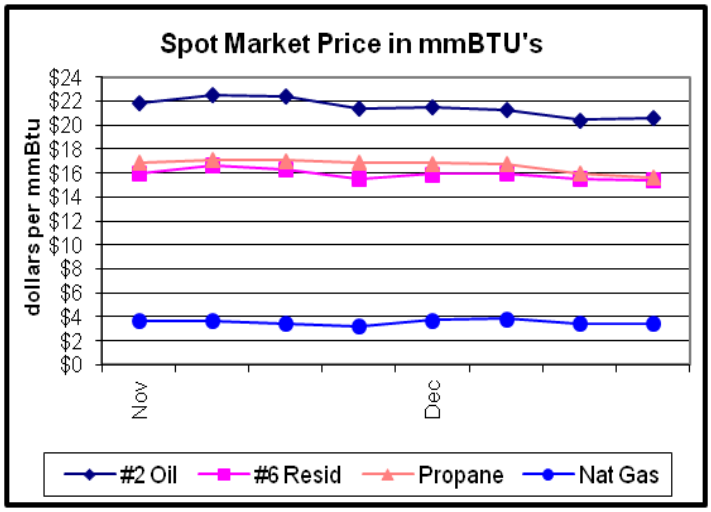
New York State Heating Degree Day Information, Weekly & Cumulative						
	Week Ending December 24			Cumulative From October 1		
Region	**2011**	**2010**	**Normal**	**2011-12**	**2010-11**	**Normal**
Albany	229	277	256	1,692	2,140	2,067
Binghamton	232	298	274	1,861	2,290	2,264
Buffalo	212	281	255	1,672	2,115	2,043
Glens Falls	256	284	292	1,902	2,357	2,376
Massena	317	292	319	2,053	2,450	2,524
NYC	169	207	199	1,107	1,326	1,419
Rochester	214	282	256	1,700	2,163	2,058
Syracuse	218	289	263	1,605	2,112	2,097
Watertown	250	293	292	1,816	2,333	2,358
Statewide	**204**	**253**	**242**	**1,512**	**1,806**	**1,889**

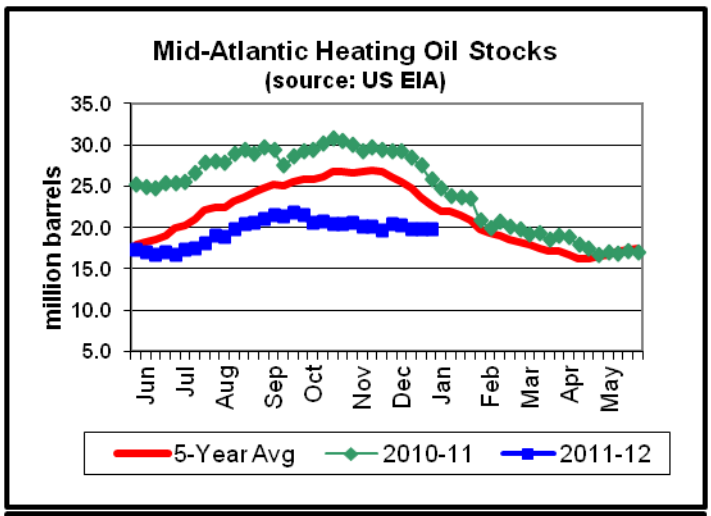


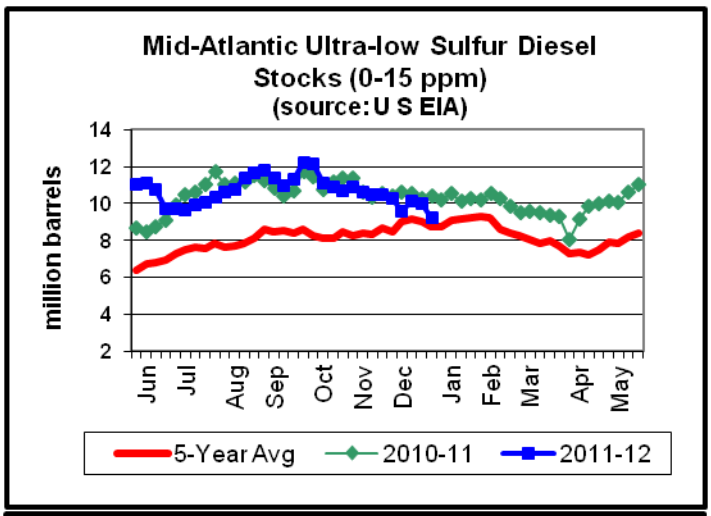
Btu Price Equivalents—The Btu graph equates the spot market price, in table below, for NY Harbor #2 heating oil and 1.0% sulfur low pour #6 residual fuel, Mont Belvieu propane, and the New York City gate natural gas price on a dollar per million Btu (mmBtu) basis.

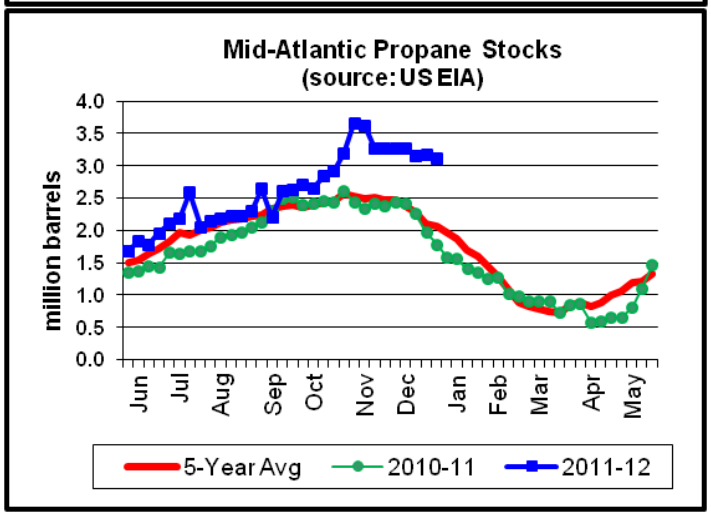
New York Spot Prices, Weekly Average			
Fuel	**12/23/2011**	**Year Ago**	**% Change**
Ultra LS Diesel	290.5	252.7	15.0%
#2 Fuel Oil	285.3	251.0	13.6%
#6 Residual 1.0%	231.2	186.0	24.3%
Propane	134.8	132.7	1.6%
Natural Gas	3.410	9.060	-62.4%

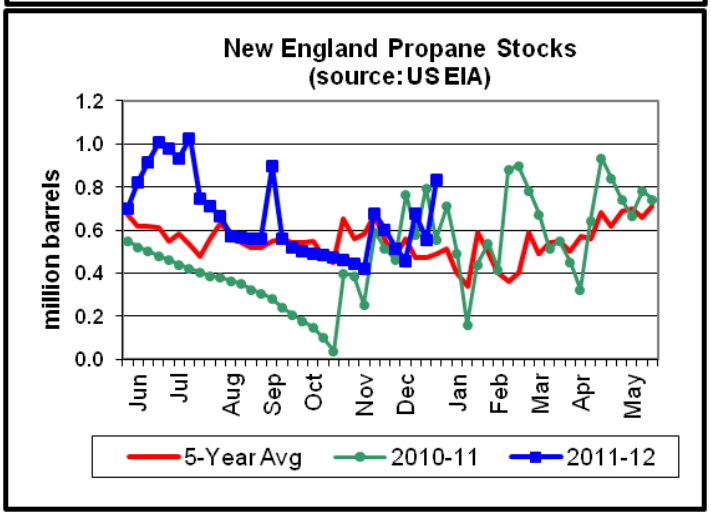
Note: Fuel in ¢/gallon, natural gas ($/mmBtu)=NYcitygate











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