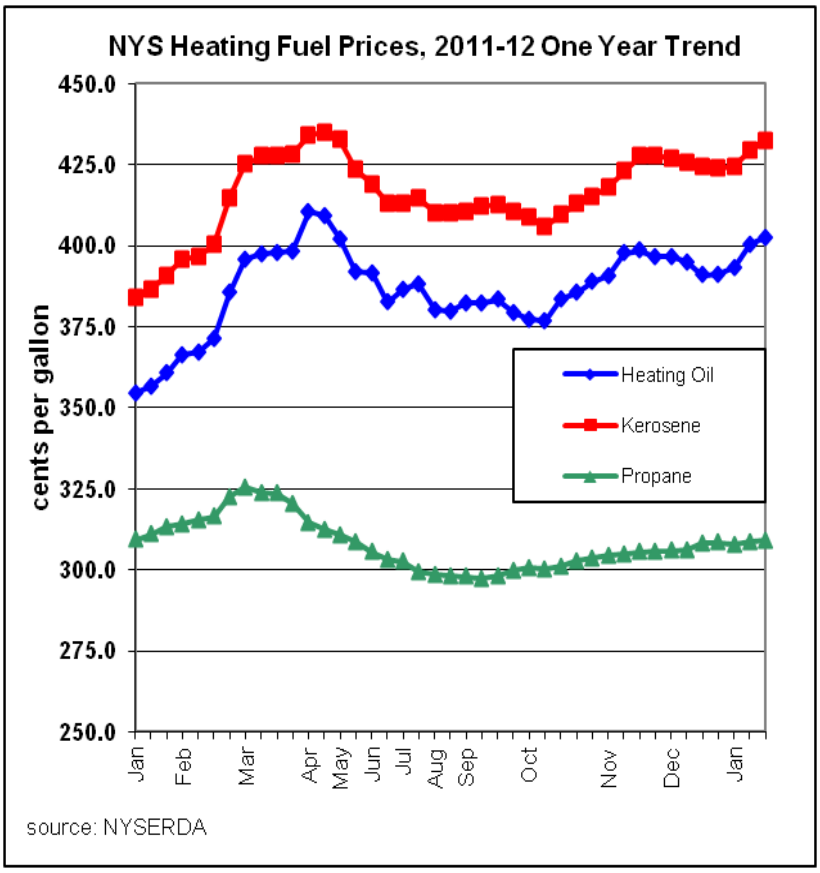
NYSERDA Heating Fuels Report

January 16, 2012

Highlights

- Statewide retail prices for home heating oil, kerosene, and propane all increased from the previous week and reached their highest level since May 2011. Heating oil and kerosene prices continue to set January records.
- U.S. weekly natural gas storage remains significantly elevated above the 5-year average.
- Henry Hub natural gas spot prices last week averaged $2.818 per million Btu. Prices have not been this low since September 2009 and the last time the price reached this level during the month of January was in 2002.

Retail Petroleum Prices—On a statewide basis since the last survey on January 9th, prices increased 2.0¢/gallon (0.5%) to 402.4¢/gallon for heating oil, 3.2¢/gallon (0.7%) to 432.6¢/gallon for kerosene, and 0.6¢/gallon (0.2%) to 309.2¢/gallon for propane. Compared to a year earlier, prices increased 48.0¢/gallon (13.5%) for heating oil, 48.5¢/gallon (12.6%) for kerosene, and decreased 0.1¢/gallon (0.0%) for propane.



Crude Oil Prices—For the week ending 1/13/12, WTI crude oil spot prices averaged $100.43/bbl, a decrease of $1.96/bbl (1.9%) from the week-ago average of $102.39/bbl. WTI prices are now $9.41/bbl (10.3%) above the year-ago weekly average of $91.02/bbl. The all-time weekly average high of $142.52/bbl occurred on 7/03/08.

Spot Natural Gas Prices—For the week ending 1/13/12, Henry Hub natural gas spot prices averaged $2.818 per million Btu (mmBtu), a decrease of $0.107/mmBtu (3.7%) from the prior week level of $2.925/mmBtu. Prices are currently $1.664/mmBtu (37.1%) below the year-earlier weekly average of $4.482/mmBtu.

Residential Natural Gas Prices—The NYS average price in October 2011 was $1.599/therm, a decrease of $0.308/therm (16.2%) from the prior month of $1.908/therm, and was $0.002/therm (0.1%) higher than the year earlier average of $1.597/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	1/13/2012	1/6/2012	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Highway Diesel (0-15 ppm)	11.6	10.7	8.4%	10.1	14.5%	9.1	27.5%
Non-road Diesel (15-500 ppm)	1.6	1.7	-9.7%	3.3	-53.1%	3.5	-55.4%
Home Heating Oil (>500 ppm)	16.8	18.5	-9.2%	23.5	-28.5%	21.7	-22.5%
Propane	2.810	3.023	-7.0%	1.408	99.6%	1.701	65.2%
#6 Residual Oil	7.3	7.6	-2.8%	11.0	-33.1%	11.7	-37.3%
US Natural Gas	3,290	3,377	-2.6%	2,751	19.6%	2,724	20.8%
US Crude Oil	331.2	334.6	-1.0%	335.7	-1.3%	320.4	3.4%

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	**1/16/2012**	**1/9/2012**	**% Change vs. Prior Survey**	**Year Ago**	**% Change vs. Last Year**
Long Island*	416.0	415.3	0.2%	361.4	15.1%
New York City	414.0	413.5	0.1%	369.3	12.1%
Lower Hudson	409.7	408.7	0.2%	359.6	13.9%
Upper Hudson	397.1	393.3	1.0%	348.7	13.9%
Capital District	393.5	389.3	1.1%	343.6	14.5%
North Country	391.7	388.5	0.8%	356.3	9.9%
Central	392.0	389.2	0.7%	344.9	13.7%
Western	388.4	387.0	0.4%	339.1	14.5%
Statewide	**402.4**	**400.4**	**0.5%**	**354.4**	**13.5%**
New York State Retail Propane Posted Credit Prices - 1,100 gallon usage category (cents per gallon)					
Long Island	341.8	341.8	0.0%	332.6	2.8%
Mid-Hudson	310.7	311.2	-0.2%	309.7	0.3%
Capital District	330.9	329.0	0.6%	354.2	-6.6%
North Country	345.6	342.8	0.8%	359.0	-3.7%
Central	286.3	285.8	0.2%	280.2	2.2%
Western	284.1	284.4	-0.1%	273.4	3.9%
Statewide	**309.2**	**308.6**	**0.2%**	**309.3**	**0.0%**
New York State Retail Kerosene Posted Credit Prices (cents per gallon)					
Mid-Hudson	441.8	439.1	0.6%	391.1	13.0%
Capital District	437.5	432.7	1.1%	386.4	13.2%
North Country	418.6	414.9	0.9%	384.6	8.8%
Central	433.0	429.0	0.9%	378.5	14.4%
Western	422.2	421.3	0.2%	373.3	13.1%
Statewide	**432.6**	**429.4**	**0.7%**	**384.1**	**12.6%**
New York State Average Residential Natural Gas Prices ($/therm)					
REGION	**October 2011**	**September 2011**	**% Change vs. Prior Month**	**October 2010**	**% Change vs. Last Year**
Statewide	**1.599**	**1.908**	**-16.2%**	**1.597**	**0.1%**

*** Revision**

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

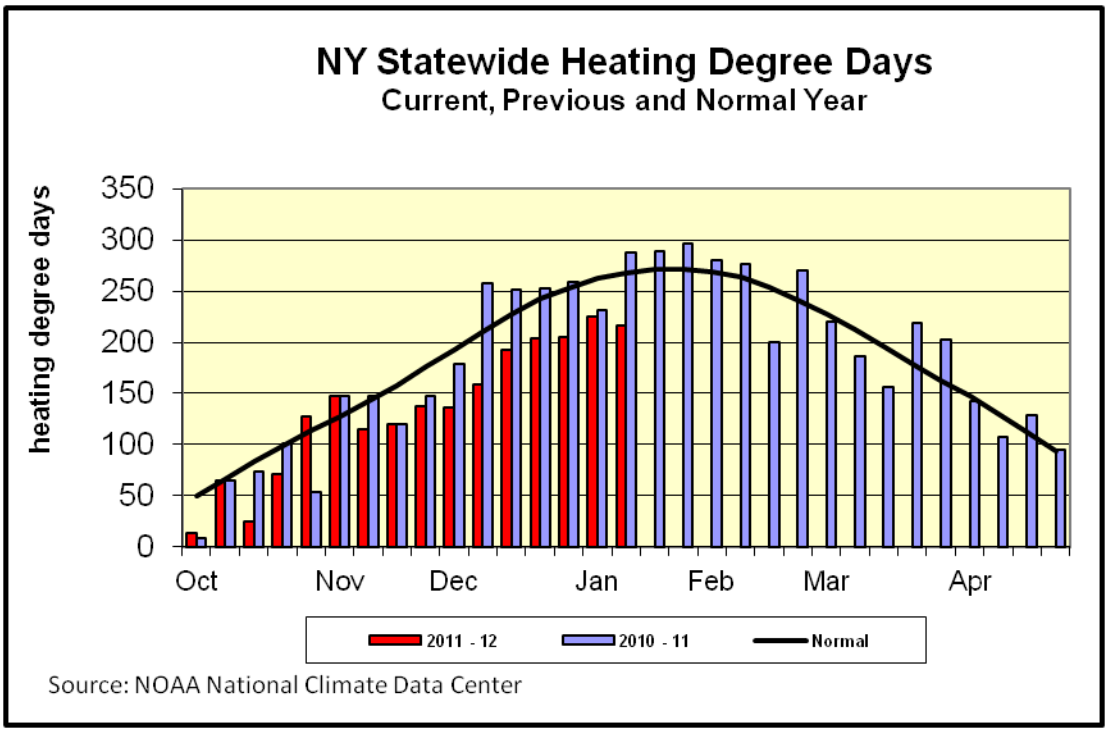
- Heating oil—highest price 477.8¢/gallon on 7/14/08, lowest price 87.6¢/gallon on 9/08/98.
- Propane—highest price 325.4¢/gallon on 3/07/11, lowest price 107.2¢/gallon on 9/20/99.
- Kerosene—highest price 506.8¢/gallon on 7/14/08, lowest price 130.9¢/gallon on 9/09/02.

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 (216) was 24.7% below the year-ago level of (287) and 19.4% below the normal trend (268). On a cumulative basis, current year heating degree days (2,158) are below the year-ago level (2,583) by 16.5% and trail the normal trend (2,672) by 19.2%.

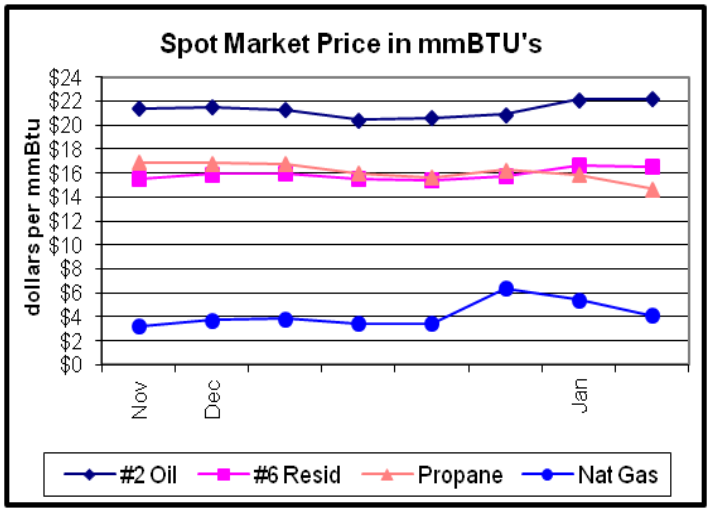
New York State Heating Degree Day Information, Weekly & Cumulative						
	Week Ending January 14			Cumulative From October 1		
Region	**2012**	**2011**	**Normal**	**2011-12**	**2010-11**	**Normal**
Albany	243	313	283	2,426	2,988	2,895
Binghamton	251	333	300	2,607	3,181	3,141
Buffalo	225	319	283	2,351	2,955	2,868
Glens Falls	258	328	328	2,680	3,240	3,330
Massena	320	335	350	2,996	3,348	3,550
NYC	184	248	227	1,641	1,986	2,076
Rochester	229	315	283	2,393	2,990	2,886
Syracuse	224	318	292	2,283	2,962	2,948
Watertown	263	367	322	2,610	3,239	3,299
Statewide	**216**	**287**	**268**	**2,158**	**2,583**	**2,672**

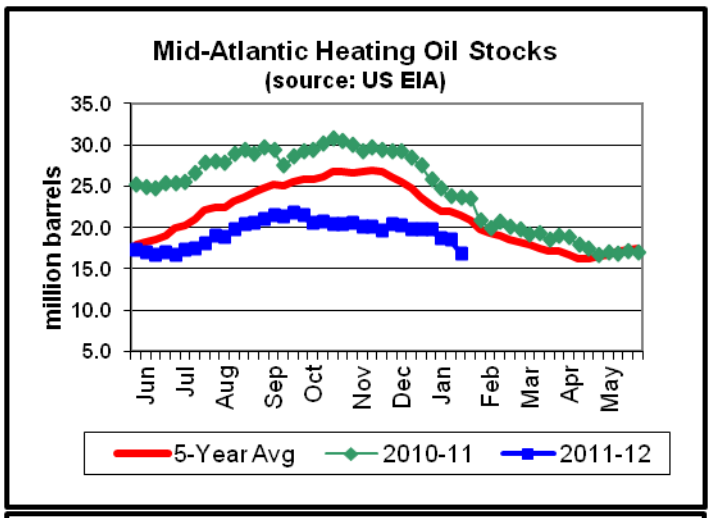


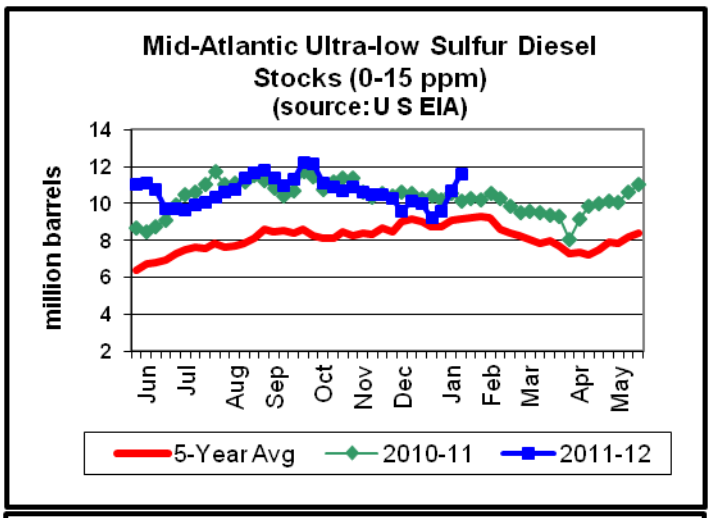
Btu Price Equivalents—The Btu graph equates the spot market price, in table below, for NY Harbor #2 heating oil and 1.0% sulfur low pour #6 residual fuel, Mont Belvieu propane, and the New York City gate natural gas price on a dollar per million Btu (mmBtu) basis.

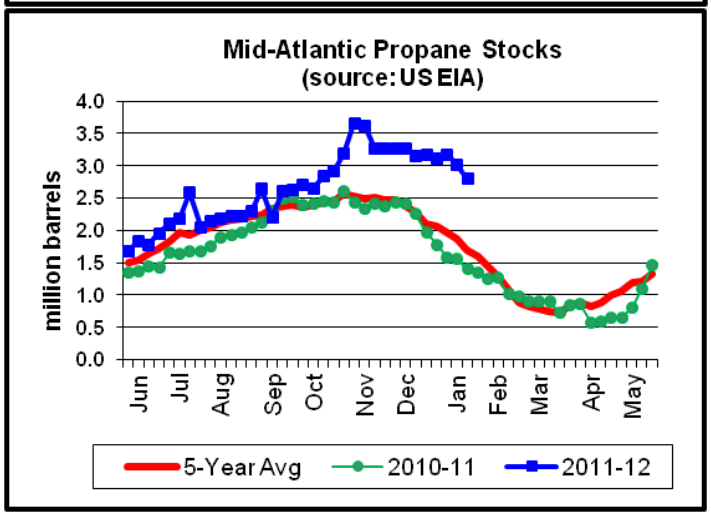
New York Spot Prices, Weekly Average			
Fuel	**1/13/2012**	**Year Ago**	**% Change**
Ultra LS Diesel	309.5	265.1	16.7%
#2 Fuel Oil	307.1	260.4	17.9%
#6 Residual 1.0%	247.4	187.3	32.1%
Propane	126.2	135.8	-7.1%
Natural Gas	4.091	11.297	-63.8%

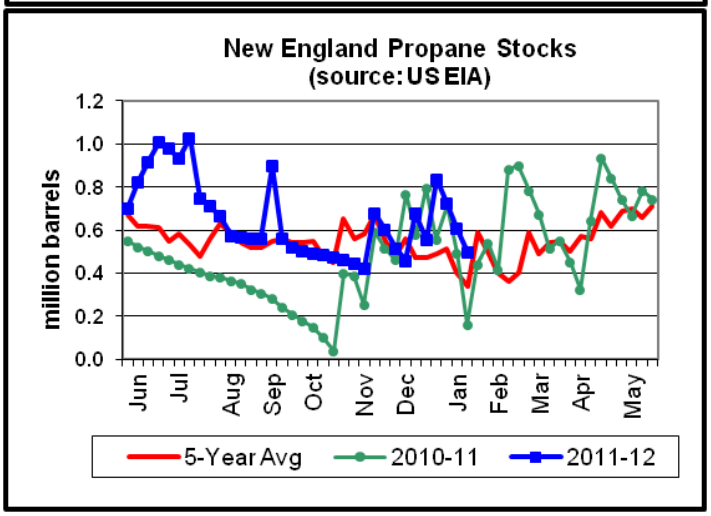
Note: Fuel in ¢/gallon, natural gas ($/mmBtu)=NYcitygate











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.