NYSERDA Heating Fuels Report

April 30, 2012

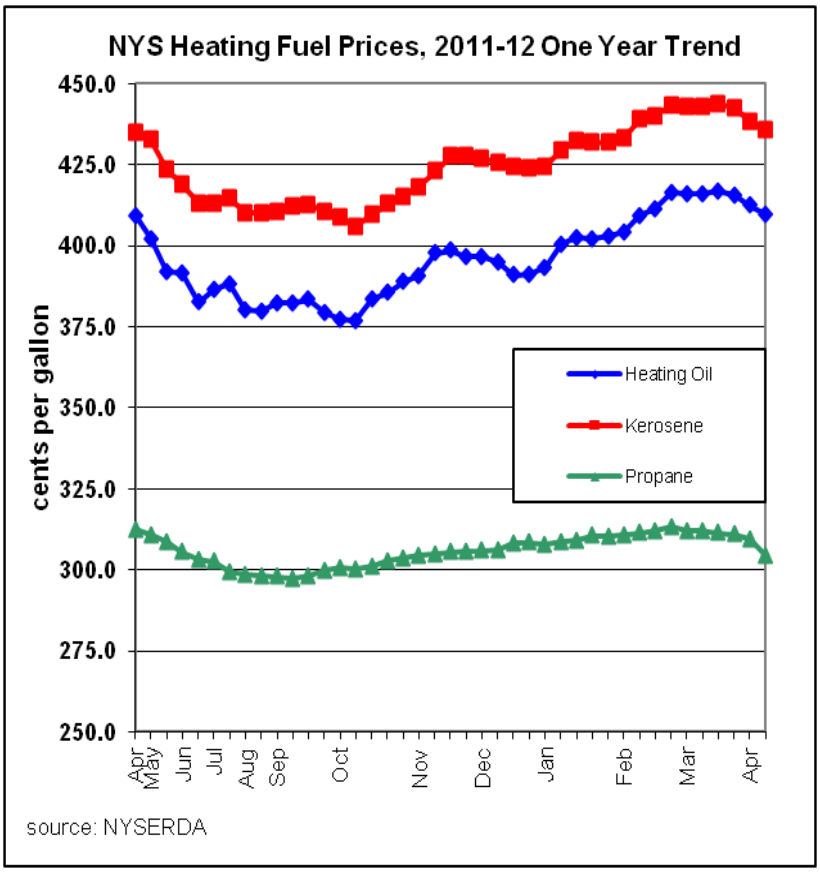
Highlights

- U.S. natural gas storage inventories remain elevated at 49.9% above the 5-year average, while Henry Hub natural gas spot prices are significantly (54.0%) below last year's prices.
- For the 2011-2012 heating season, New York State experienced fewer heating degree days in 27 out of the 31 weeks compared to the normal trend. Cumulative heating degree days ended 20.6% below the normal trend.
- New York statewide retail home heating oil, kerosene, and propane prices decreased from the previous survey's average for the third straight period.

Retail Petroleum Prices—On a statewide basis since the last survey on April 16th, prices decreased 2.8¢/gallon (0.7%) to 409.7¢/gallon for heating oil, 2.7¢/gallon (0.6%) to 435.7¢/gallon for kerosene, and 5.0¢/gallon (1.6%) to 304.5¢/gallon for propane. Compared to a year earlier, prices increased 0.5¢/gallon (0.1%) for heating oil, 0.8¢/gallon (0.2%) for kerosene, and decreased 7.8¢/gallon (2.5%) for propane.

Crude Oil Prices—For the week ending 4/27/12, WTI crude oil spot prices averaged $103.78/bbl, an increase of $0.63/bbl (0.6%) from the week-ago average of $103.15/bbl. WTI prices are now $8.52/bbl (7.6%) below the year-ago weekly average of $112.30/bbl. The all-time weekly average high of $142.52/bbl occurred on 7/03/08.

Spot Natural Gas Prices—For the week ending 4/27/12, Henry Hub natural gas spot prices averaged $2.014 per million Btu (mmBtu), an increase of $0.154/mmBtu (8.3%) from the prior week level of $1.860/mmBtu. Prices are currently $2.366/mmBtu (54.0%) below the year-earlier weekly average of $4.380/mmBtu.



Residential Natural Gas Prices—The NYS average price in February 2012 was $1.152/therm, an increase of $0.002/therm (0.2%) from the prior month of $1.151/therm, and was $0.043/therm (3.6%) lower than the year earlier average of $1.196/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	4/27/2012	4/20/2012	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Highway Diesel (0-15 ppm)	10.3	11.0	-6.5%	10.1	1.6%	7.8	31.5%
Non-road Diesel (15-500 ppm)	1.6	1.3	23.5%	2.1	-27.4%	2.7	-41.4%
Home Heating Oil (>500 ppm)	13.4	15.0	-10.9%	16.9	-21.1%	16.8	-20.4%
Propane	1.499	1.364	9.9%	0.646	132.0%	1.059	41.5%
#6 Residual Oil	5.6	6.1	-8.5%	8.2	-31.0%	11.2	-49.6%
US Natural Gas	2,576	2,548	1.1%	1,736	48.4%	1,719	49.9%
US Crude Oil	375.9	373.0	0.8%	366.5	2.5%	350.9	7.1%

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	4/30/2012	4/16/2012	% Change vs. Prior Survey	Year Ago	% Change vs. Last Year
Long Island	424.1	424.1	0.0%	420.0	1.0%
New York City	425.7	426.5	-0.2%	426.8	-0.3%
Lower Hudson	420.8	424.2	-0.8%	418.2	0.6%
Upper Hudson	400.9	407.1	-1.5%	404.1	-0.8%
Capital District	400.6	401.7	-0.3%	400.5	0.0%
North Country	400.5	404.7	-1.0%	398.5	0.5%
Central	393.8	397.2	-0.9%	397.6	-1.0%
Western	392.5	397.2	-1.2%	389.1	0.9%
Statewide	**409.7**	**412.5**	**-0.7%**	**409.2**	**0.1%**
New York State Retail Propane Posted Credit Prices - 1,100 gallon usage category (cents per gallon)					
Long Island	322.8	327.8	-1.5%	341.8	-5.6%
Mid-Hudson	305.1	307.4	-0.7%	317.0	-3.8%
Capital District	334.6	348.2	-3.9%	352.8	-5.2%
North Country	347.9	348.3	-0.1%	325.4	6.9%
Central	281.0	286.7	-2.0%	293.0	-4.1%
Western	276.7	282.2	-1.9%	285.6	-3.1%
Statewide	**304.5**	**309.5**	**-1.6%**	**312.3**	**-2.5%**
New York State Retail Kerosene Posted Credit Prices (cents per gallon)					
Mid-Hudson	447.0	450.1	-0.7%	445.6	0.3%
Capital District	438.7	440.9	-0.5%	436.7	0.5%
North Country	423.9	428.6	-1.1%	423.3	0.1%
Central	429.6	429.5	0.0%	438.4	-2.0%
Western	427.9	431.1	-0.7%	419.5	2.0%
Statewide	**435.7**	**438.4**	**-0.6%**	**434.9**	**0.2%**
New York State Average Residential Natural Gas Prices ($/therm)					
REGION	February 2012	January 2012	% Change vs. Prior Month	February 2011	% Change vs. Last Year
Statewide	**1.152**	**1.151**	**0.2%**	**1.196**	**-3.6%**

*** Revision**

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

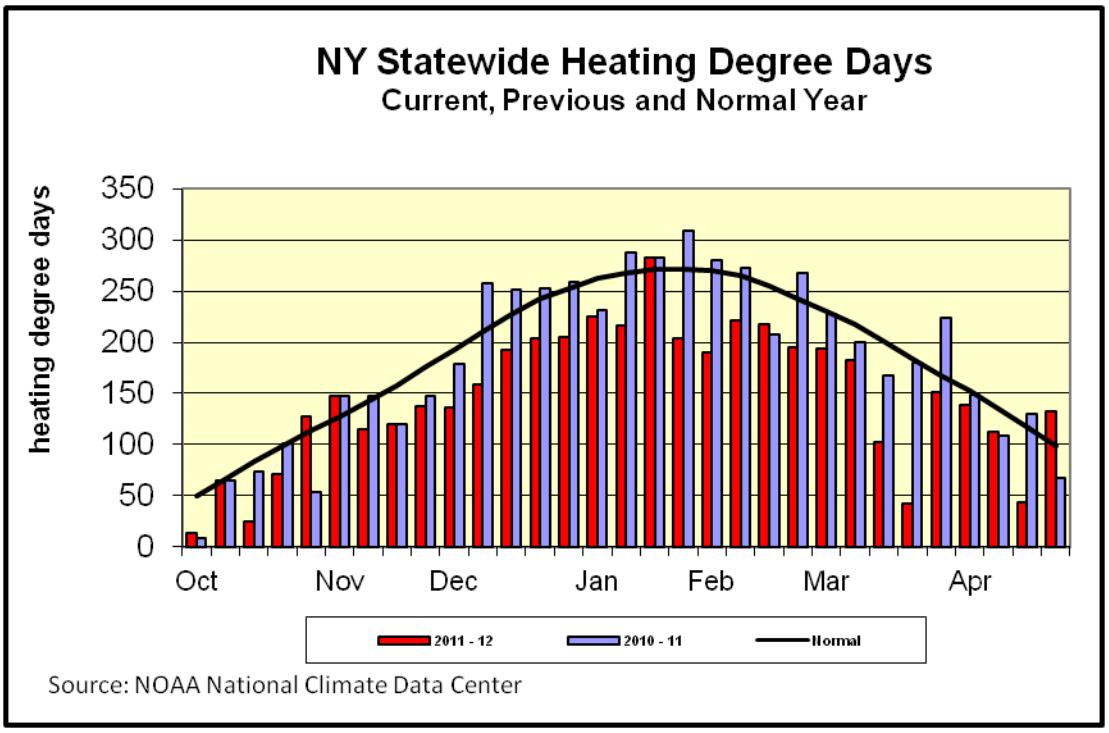
- Heating oil—highest price 477.8¢/gallon on 7/14/08, lowest price 87.6¢/gallon on 9/08/98.
- Propane—highest price 325.4¢/gallon on 3/07/11, lowest price 107.2¢/gallon on 9/20/99.
- Kerosene—highest price 506.8¢/gallon on 7/14/08, lowest price 130.9¢/gallon on 9/09/02.

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.ny.gov/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 (132) was 97.0% above the year-ago level of (67) and 33.3% above the normal trend (99). On a cumulative basis, current year heating degree days (4,565) are below the year-ago level (5,655) by 19.3% and trail the normal trend (5,750) by 20.6%.

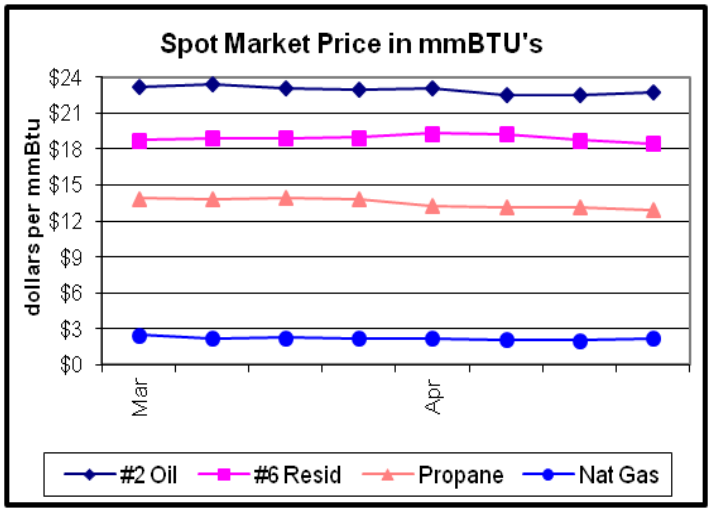
New York State Heating Degree Day Information, Weekly & Cumulative						
	Week Ending April 28			Cumulative From October 1		
Region	**2012**	**2011**	**Normal**	**2011-12**	**2010-11**	**Normal**
Albany	147	73	98	5,072	6,396	6,089
Binghamton	184	80	118	5,427	6,737	6,657
Buffalo	163	69	113	5,010	6,458	6,238
Glens Falls	152	92	113	5,677	7,102	6,980
Massena	168	89	121	6,216	7,295	7,538
NYC	90	42	70	3,504	4,437	4,614
Rochester	169	79	111	5,031	6,416	6,255
Syracuse	167	63	109	4,924	6,389	6,346
Watertown	185	94	125	5,630	7,025	7,066
Statewide	**132**	**67**	**99**	**4,565**	**5,655**	**5,750**

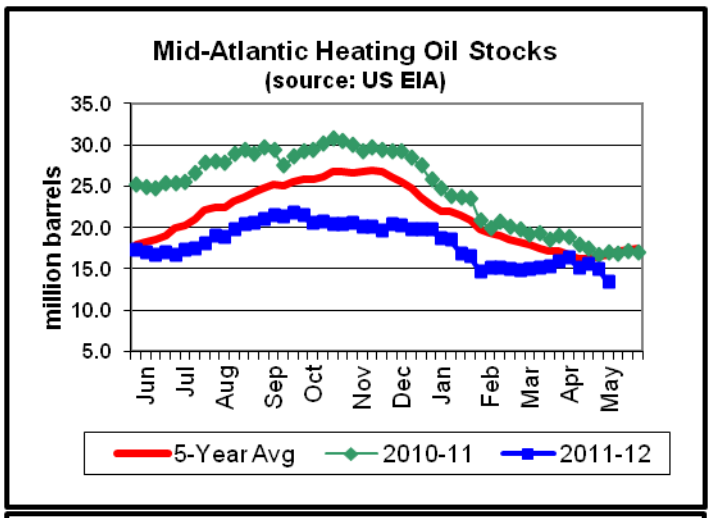


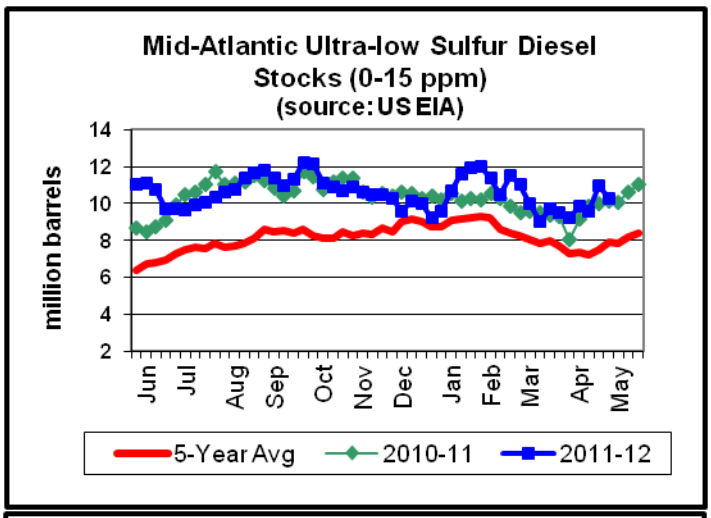
Btu Price Equivalents—The Btu graph equates the spot market price, in table below, for NY Harbor #2 heating oil and 1.0% sulfur low pour #6 residual fuel, Mont Belvieu propane, and the New York City gate natural gas price on a dollar per million Btu (mmBtu) basis.

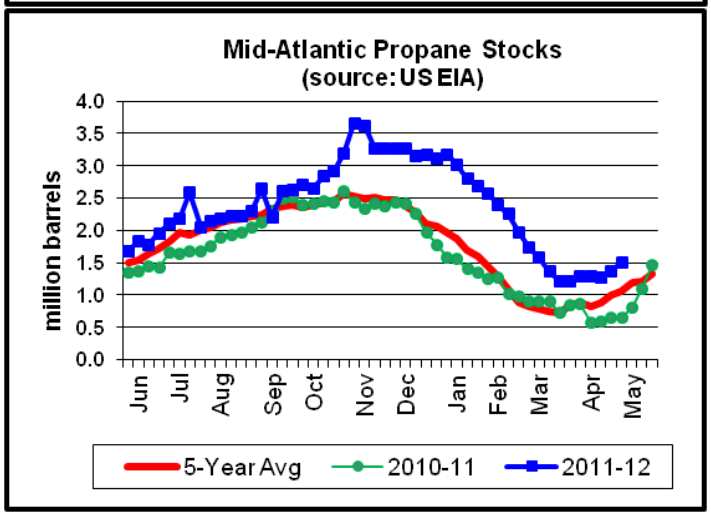
New York Spot Prices, Weekly Average			
Fuel	**4/27/2012**	**Year Ago**	**% Change**
Ultra LS Diesel	324.0	329.6	-1.7%
#2 Fuel Oil	315.8	322.1	-1.9%
#6 Residual 1.0%	276.1	255.5	8.1%
Propane	118.1	154.6	-23.6%
Natural Gas	2.196	4.663	-52.9%

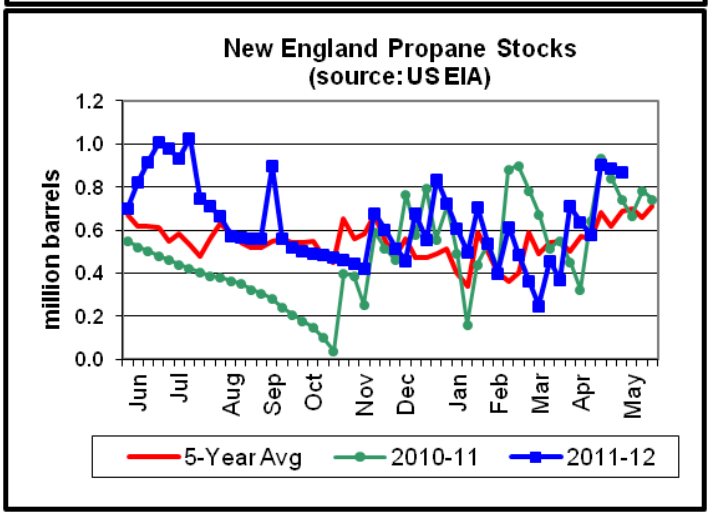
Note: Fuel in ¢/gallon, natural gas ($/mmBtu)=NYcitygate











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.