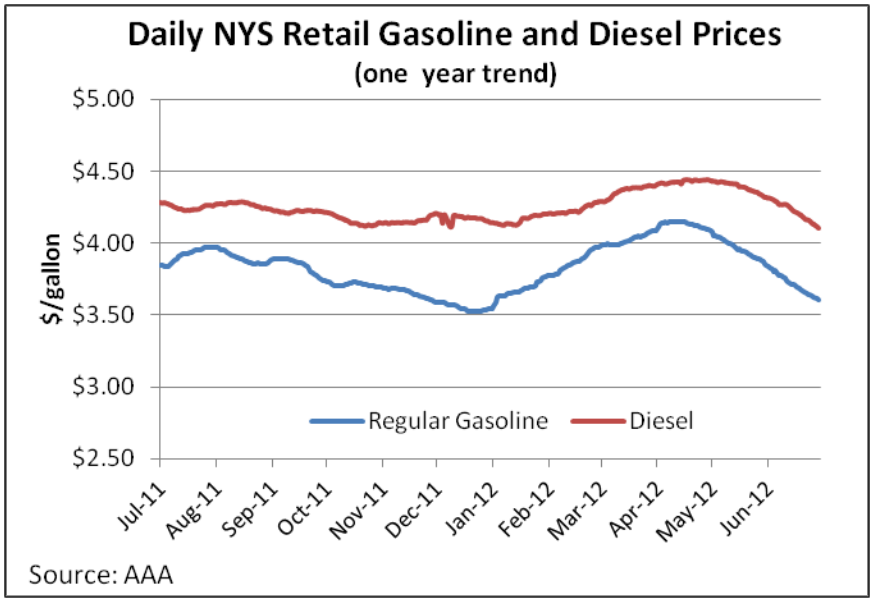
NYSERDA Transportation Fuels Report

July 2, 2012

Highlights

- Transportation fuel prices continued their descent from recent highs as the New York State average weekly retail gasoline price declined 1.4% to $3.627/gallon and diesel dipped 1.0% to $4.049gallon.
- Year over year, gasoline and diesel prices are down 5.9% and 4.5%, respectively, reflecting declining price movements in crude oil.
- Mid-Atlantic highway ultra-low sulfur (ULS) diesel inventories are down 9.3% from the prior year, but approximately equal to the five year average. New sources of demand may continue to add pressure to inventories. As of July 2012, New York heating fuel customers will be supplied with ULS heating oil. Also, off-road vehicles, including rail and ships, are now required to utilize ULS fuel.



Retail Prices

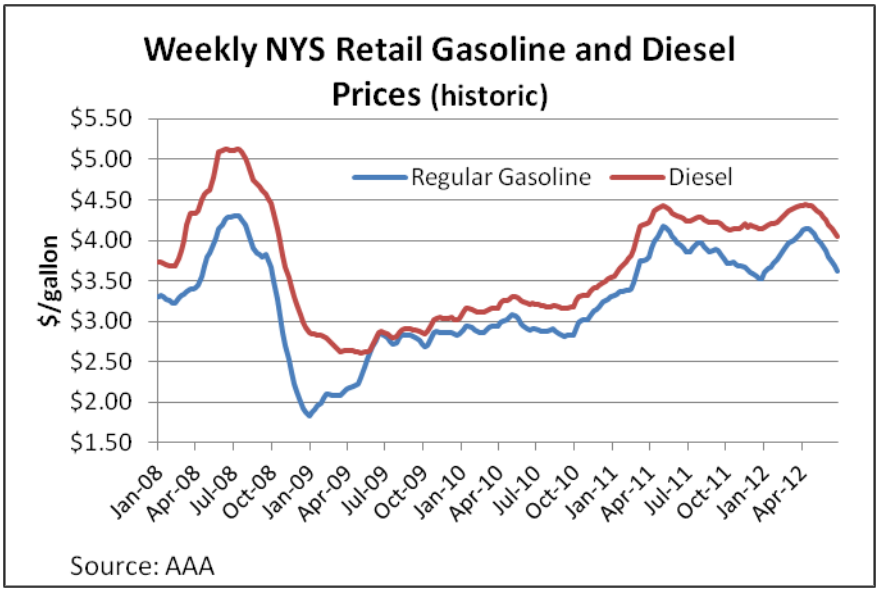
Prices are from the "AAA Daily Fuel Gauge Report."

Regular Gasoline— As of July 2nd, 2012, the most recent daily price available, the statewide average regular gasoline price equaled $3.608/gallon. Compared to the year earlier price of $3.850/gallon, the statewide average has decreased $0.242/gallon (6.3%).

The all-time high of $4.309/gallon occurred on July 9th, 2008.

Diesel— As of July 2nd, 2012, the most recent daily price available, the statewide average diesel price equaled $4.029/gallon. Compared to the year earlier price of $4.242/gallon, the statewide average has decreased $0.213/gallon (5.0%).

The all-time high of $5.138/gallon occurred on June 18th, 2008.



Crude Oil Spot Prices

(see charts on page 3)

WTI—For the week ending June 22nd, 2012, WTI crude oil spot prices averaged $81.11/bbl, a decrease of $2.16/bbl (2.6%) from the week-ago average of $83.27/bbl. WTI prices are now $11.59/bbl (12.5%) below the year-ago weekly average of $92.70/bbl.

The all-time weekly average high of $142.52/bbl occurred the week ending July 4th, 2008.

Brent—For the week ending June 22nd, 2012, Brent crude oil spot prices averaged $92.46/bbl, a decrease of $4.75 /bbl (4.9%) from the week-ago average of $97.21/bbl. Brent prices are now $17.72/bbl (16.1%) below the year-ago weekly average of $110.18/bbl.

The all-time weekly average high of $141.07/bbl occurred the week ending July 4th, 2008.

New York State Retail Regular Gasoline Weekly Average Prices (dollars per gallon)					
METRO REGION	7/2/2012	6/25/2012	% Change vs. Prior Week	Year Ago	% Change vs. Last Year
Albany – Schenectady - Troy	3.522	3.589	-1.9%	3.693	-4.6%
Binghamton	3.525	3.597	-2.0%	3.774	-6.6%
Buffalo - Niagara Falls	3.640	3.715	-2.0%	3.813	-4.5%
Nassau - Suffolk	3.639	3.664	-0.7%	3.916	-7.1%
New York	3.737	3.775	-1.0%	3.983	-6.2%
Rochester	3.572	3.634	-1.7%	3.813	-6.3%
Syracuse	3.507	3.568	-1.7%	3.697	-5.1%
Utica - Rome	3.547	3.611	-1.8%	3.788	-6.4%
Statewide	**3.627**	**3.677**	**-1.4%**	**3.854**	**-5.9%**
New York State Retail Diesel Weekly Average Prices (dollars per gallon)					
Albany – Schenectady - Troy	3.931	3.986	-1.4%	4.134	-4.9%
Binghamton	3.933	3.993	-1.5%	4.154	-5.3%
Buffalo - Niagara Falls	4.053	4.092	-0.9%	4.192	-3.3%
Nassau - Suffolk	3.999	4.023	-0.6%	4.247	-5.8%
New York	4.255	4.292	-0.9%	4.412	-3.6%
Rochester	4.013	4.062	-1.2%	4.166	-3.7%
Syracuse	3.972	4.023	-1.3%	4.179	-5.0%
Utica - Rome	3.985	4.034	-1.2%	4.163	-4.3%
Statewide	**4.049**	**4.090**	**-1.0%**	**4.240**	**-4.5%**

Source: AAA, Daily prices. Weekly averaging by NYSERDA

Inventory, Production and Demand—Current and historic data is presented in the table below.

Weekly Inventories (million barrels)							
Fuel Type	6/22/2012	6/15/2012	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Mid-Atlantic PADD I-B Gasoline	25.1	25.2	-0.1%	25.8	-2.7%	27.8	-9.5%
East Coast PADD I Gasoline	54.1	54.3	-0.4%	55.3	-2.1%	55.8	-3.1%
East Coast PADD I Ethanol	8.3	8.4	-0.4%	6.8	23.2%	n/a	n/a
US Total Gasoline	204.8	202.7	1.0%	213.2	-3.9%	210.3	-2.6%
Mid-Atlantic PADD I-B Highway Diesel (0-15 ppm)	8.8	8.6	2.5%	9.7	-9.3%	8.9	-0.8%
US Crude Oil	387.2	387.3	0.0%	359.5	7.7%	345.8	12.0%
Weekly Gasoline Production and Demand (million barrels)							
East Coast PADD I Finished Gasoline Production	3.0	2.9	2.2%	3.0	-1.2%	2.5	22.5%
US Total Finished Gasoline Production	9.3	9.0	2.9%	9.1	2.0%	9.2	0.6%
Total US Gasoline Demand	8.8	8.7	1.8%	9.3	-4.5%	9.4	-5.4%

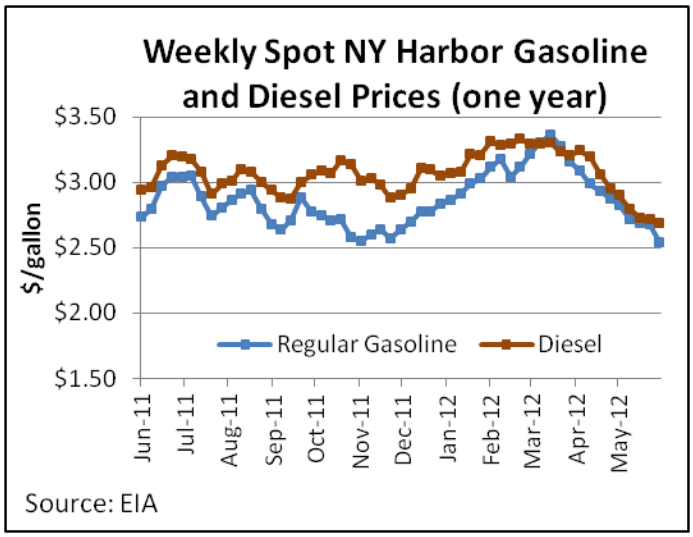
ppm = parts per million sulfur content

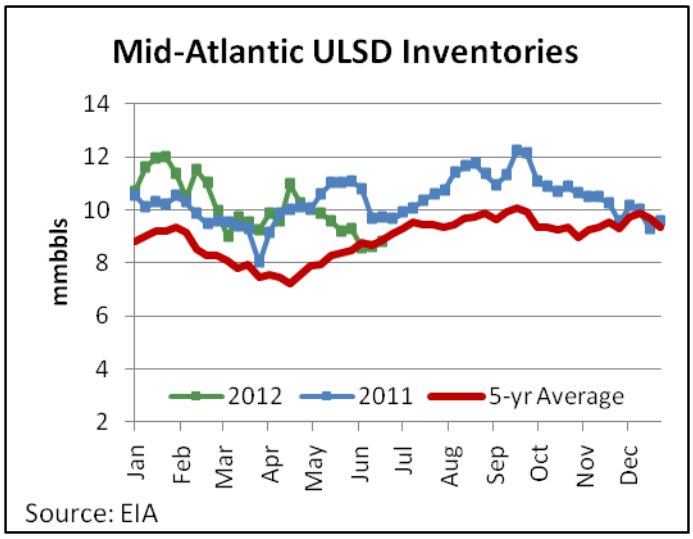
Middle Atlantic is DE, DC, MD, NJ, NY, and PA Source: US DOE/EIA

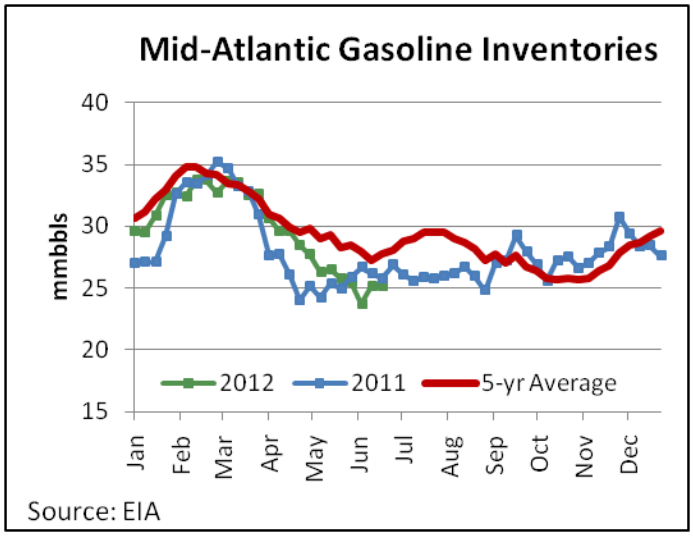
Spot Prices—The table and charts below show the spot market prices for regular gasoline, ultra-low sulfur diesel (ULSD), West Texas Intermediate (WTI) crude, and Brent crude oil.

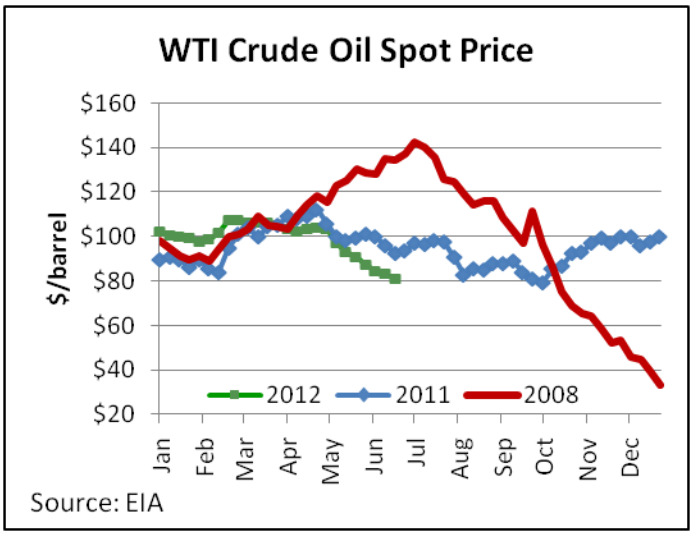
Spot Prices, Weekly Average			
Fuel	**6/22/2012**	**Year Ago**	**% Change**
Regular Gasoline ($/gal)	2.535	2.739	-7.4%
Diesel ($/gal)	2.691	2.942	-8.5%
WTI ($/bbl)	81.11	92.70	-12.5%
Brent ($/bbl)	92.46	110.18	-16.1%

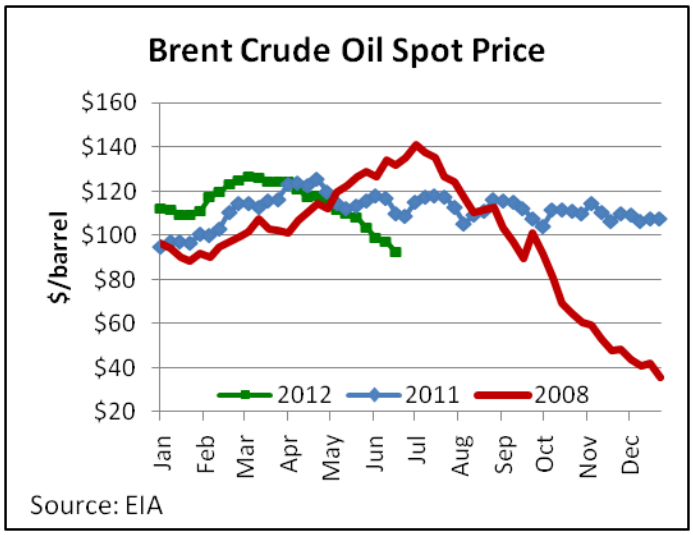
Note: Gasoline and diesel prices are for New York Harbor











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