NYSERDA HEATING FUELS REPORT May 23, 2011

Highlights:

- The weekly average WTI crude oil price decreased to \$97.99/bbl; 1.9% less than the previous week and 41.7% above last year's price. The weekly average price for Brent crude oil decreased 2.2% to \$112.02/bbl.
- US crude oil stocks increased 0.6 mmbbl from the previous week and are now 6.5% above 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 May 9^{th} , prices decreased $10.4\phi/\text{gallon}$ (2.6%) to $391.9\phi/\text{gallon}$ for heating oil, $9.3\phi/\text{gallon}$ (2.1%) to $423.4\phi/\text{gallon}$ for kerosene, and $1.9\phi/\text{gallon}$ (0.6%) to $309.0\phi/\text{gallon}$ for propane. Compared to a year earlier, prices increased $102.8\phi/\text{gallon}$ (35.6%) for heating oil, $104.2\phi/\text{gallon}$ (32.6%) for kerosene, and $40.2\phi/\text{gallon}$ (15.0%) for propane.

Crude Oil Prices – For the week ending 5/20/11, WTI crude oil spot prices averaged \$97.99/bbl, a decrease of \$1.88/bbl (1.9%) from the week-ago average of \$99.87/bbl. WTI prices are now \$28.85/bbl (41.7%) above the year-ago weekly average of \$69.14/bbl. The all-time weekly average high of \$142.52/bbl occurred on 7/03/08.

Spot Natural Gas Prices – For the week ending 5/20/11, Henry Hub natural gas spot prices averaged \$4.154 per million Btu (mmBtu), a decrease of \$0.022/mmBtu (0.5%) from the prior week level of \$4.176/mmBtu. Prices are currently \$0.098/mmBtu (2.3%) below the year-earlier weekly average of \$4.252/mmBtu.

Residential Natural Gas Prices – The NYS average price in February 2011 was \$1.185/therm,

an increase of \$0.022/therm (1.9%) from the prior month of \$1.163/therm, and was \$0.077/therm (6.1%) lower than the year earlier average of \$1.262/therm.

NYS Heating Fuel Prices, 2010-11 One Year Trend

450.0

Heating Oil

Kerosene

Propane

375.0

300.0

275.0

250.0

ACT IN SERDA

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	5/20/11	5/13/11	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg			
Highway Diesel (0-15 ppm)	11.0	10.6	3.8%	9.1	20.9%	6.1	80.3%			
Non-road Diesel (15-500 ppm)	2.2	2.1	4.8%	2.7	-18.5%	3.7	-40.5%			
Home Heating Oil (>500 ppm)	16.9	17.2	-1.7%	25.6	-34.0%	17.8	-5.1%			
Propane	1.471	1.108	32.8%	1.283	14.7%	1.380	6.6%			
#6 Residual Oil	8.4	7.8	7.7%	14.4	-41.7%	13.0	-35.4%			
US Natural Gas	2,024	1,919	5.5%	2,254	-10.2%	2,050	-1.3%			
US Crude Oil	370.9	370.3	0.2%	365.1	1.6%	348.4	6.5%			
nnm – parts per million sulfur content										

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	5/23/11	5/9/11	% Change vs. Prior Survey	Year Ago	% Change vs. Last Year		
Long Island	404.1	407.0	-0.7%	303.5	33.1%		
New York City	413.3	424.7	-2.7%	313.1	32.0%		
Lower Hudson	395.2	404.2	-2.2%	290.7	35.9%		
Upper Hudson	382.9	396.0	-3.3%	277.5	38.0%		
Capital District	380.3	392.8	-3.2%	273.9	38.8%		
North Country	381.1	397.7	-4.2%	288.2	32.2%		
Central	382.6	394.0	-2.9%	272.8	40.2%		
Western	378.7	390.1	-2.9%	275.8	37.3%		
Statewide	391.9	402.3	-2.6%	289.1	35.6%		
New York State Retail Propane Posted Credit Prices - 1,100 gallon usage category (cents per gallon)							
Long Island	342.5	343.5	-0.3%	321.1	6.7%		
Mid-Hudson	318.4	318.9	-0.2%	271.4	17.3%		
Capital District	338.6	346.6*	-2.3%	283.9	19.3%		
North Country	325.5	325.9	-0.1%	293.4	10.9%		
Central	284.1	287.6	-1.2%	246.2	15.4%		
Western	286.0	285.1	0.3%	247.7	15.5%		
Statewide	309.0	310.9*	-0.6%	268.8	15.0%		
New York State Retail Kerosene Posted Credit Prices (cents per gallon)							
Mid-Hudson	435.9	441.7	-1.3%	330.5	31.9%		
Capital District	420.7	429.4	-2.0%	317.6	32.5%		
North Country	406.0	422.5	-3.9%	321.8	26.2%		
Central	428.4	437.5	-2.1%	303.0	41.4%		
Western	412.3	422.6	-2.4%	313.9	31.3%		
Statewide	423.4	432.7	-2.1%	319.2	32.6%		
New York State Average Residential Natural Gas Prices (\$/therm)							
REGION	February 2011	January 2011	% Change vs. Prior Month	February 2010	% Change vs. Last Year		
Statewide	1.185	1.163	1.9%	1.262	-6.1%		

^{*} Revision

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

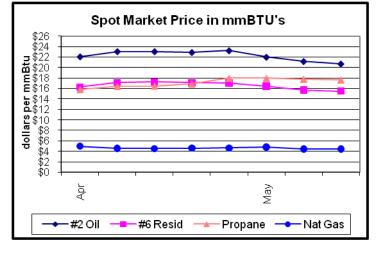
- Heating oil highest price 477.8¢/gallon on 7/14/08, lowest price 87.6¢/gallon on 9/08/98.
- Propane highest price 325.4¢/gallon on 3/7/11, lowest price 107.2¢/gallon on 9/20/99.
- Kerosene highest price 506.8¢/gallon on 7/14/08, lowest price 130.9¢/gallon on 9/09/02.

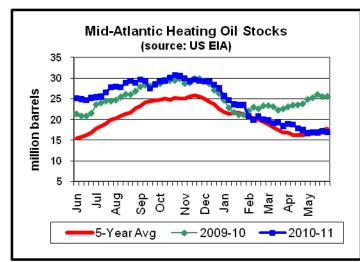
Residential Natural Gas Prices: Statewide average prices are derived from US EIA most currently available data. NYS gas utility specific prices can be found on the NYS DPS website at http://www.dps.state.ny.us/TypicalBills.htm#GasRes.

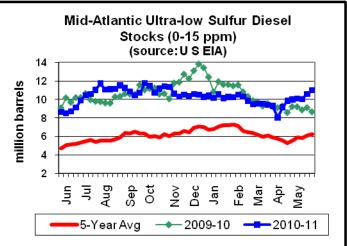
New York State Regions: Long Island: Nassau and Suffolk New York City: Bronx, Kings, New York, Queens, and Richmond Lower Hudson: Dutchess, Putnam, Rockland, and Westchester Upper Hudson: Columbia, Greene, Orange, Sullivan, and Ulster Capital District: Albany, Fulton Montgomery, Rensselaer, Saratoga, 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.

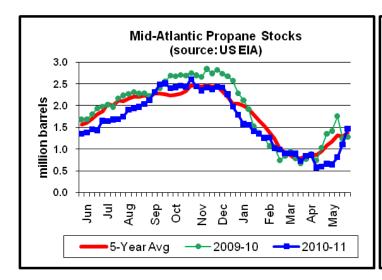
Btu Price Equivalents – The Btu graph equates the spot market price, in table below, for NY Harbor #2 heating oil and 1.0% sulfur low pour #6 residual fuel, Mont Belvieu propane, and the New York City gate natural gas price on a dollar per million Btu (mmBtu) basis.

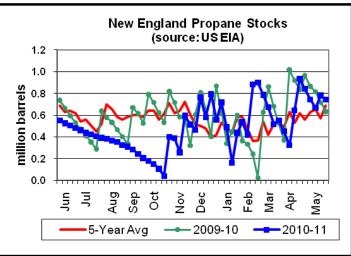
New York Spot Prices, Weekly Average						
Fuel	5/20/11	Year Ago	% Change			
Ultra LS Diesel	295.6	202.2	46.2%			
#2 Fuel Oil	287.1	193.2	48.6%			
#6 Residual 1.0%	231.9	157.1	47.6%			
Propane	152.0	104.6	45.3%			
Natural Gas	4.461	4.635	-3.8%			
Note: Fuel in ¢/gallon, natural gas (\$/mmBtu)=NYcitygate						











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>.