NYSERDA Heating Fuels Report

September 5, 2011

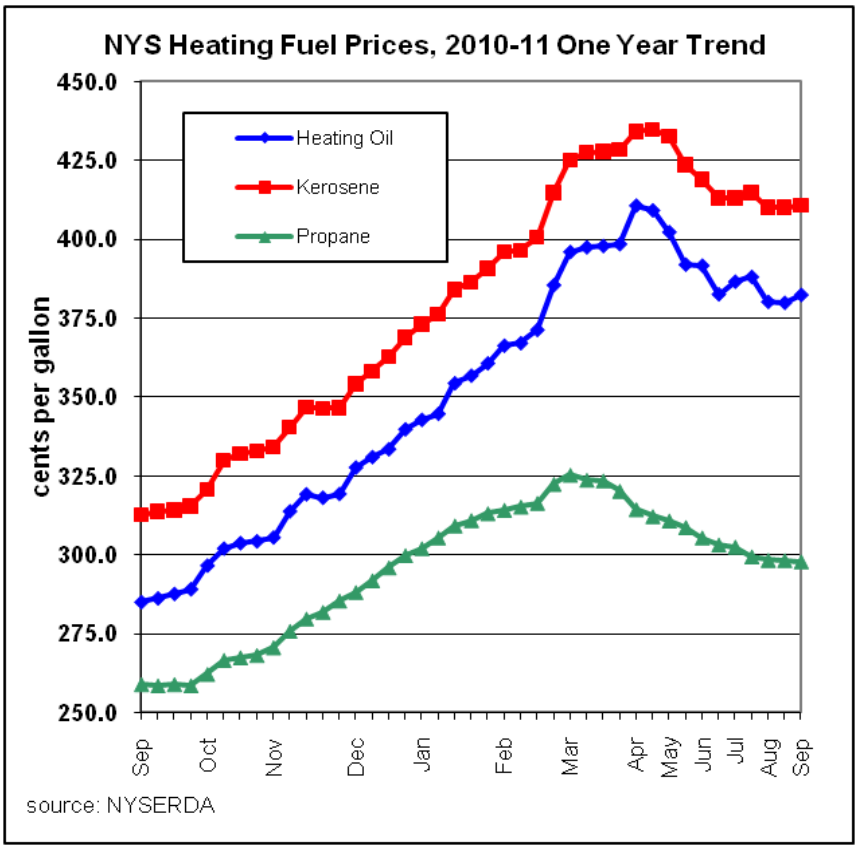
Highlights

- The weekly average WTI crude oil price increased to $88.57/bbl; 4.1% more than the previous week and 19.7% above last year's price. The weekly average price for Brent crude oil increased 4.5% to $116.11/bbl.
- Mid-Atlantic home heating oil stocks increased 2.0% from last week but remain 14.2% below the 5-year average.
- Statewide average retail heating oil and kerosene prices increased while the propane price decreased from the previous survey period.

Retail Petroleum Prices—On a statewide basis since the last survey on August 29th, prices increased 2.5¢/gallon (0.7%) to 382.4¢/gallon for heating oil, 0.6¢/gallon (0.1%) to 410.7¢/gallon for kerosene, and decreased 0.4¢/gallon (0.1%) to 297.9¢/gallon for propane. Compared to a year earlier, prices increased 97.4¢/gallon (34.2%) for heating oil, 98.1¢/gallon (31.4%) for kerosene, and 38.9¢/gallon (15.0%) for propane.

Crude Oil Prices—For the week ending 9/2/11, WTI crude oil spot prices averaged $88.57/bbl, an increase of $3.51/bbl (4.1%) from the week-ago average of $85.06/bbl. WTI prices are now $14.55/bbl (19.7%) above the year-ago weekly average of $74.02/bbl. The all-time weekly average high of $142.52/bbl occurred on 7/03/08.

Spot Natural Gas Prices—For the week ending 9/2/11, Henry Hub natural gas spot prices averaged $4.004 per million Btu (mmBtu), a decrease of $0.010/mmBtu (0.3%) from the prior week level of $4.014/mmBtu. Prices are currently $0.244/mmBtu (6.5%) above the year-earlier weekly average of $3.760/mmBtu.



Residential Natural Gas Prices—The NYS average price in June 2011 was $1.909/therm, an increase of $0.381/therm (25.0%) from the prior month of $1.528/therm, and was $0.122/therm (6.8%) higher than the year earlier average of $1.787/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	9/2/2011	8/26/2011	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Highway Diesel (0-15 ppm)	11.4	11.8	-3.5%	10.8	4.8%	8.4	34.6%
Non-road Diesel (15-500 ppm)	3.7	3.7	1.1%	3.3	12.5%	4.1	-9.7%
Home Heating Oil (>500 ppm)	21.4	21.0	2.0%	29.3	-27.0%	24.9	-14.2%
Propane	2.210	2.646	-16.5%	2.308	-4.2%	2.333	-5.3%
#6 Residual Oil	7.9	8.2	-4.0%	11.3	-29.7%	11.5	-31.3%
US Natural Gas	3,025	2,961	2.2%	3,156	-4.2%	3,085	-1.9%
US Crude Oil	353.1	357.1	-1.1%	359.9	-1.9%	333.5	5.9%

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

nyserda
Energy. Innovation. Solutions.

New York State Retail #2 Heating Oil Posted Credit Prices (cents per gallon)					
REGION	9/5/2011	8/29/2011	% Change vs. Prior Survey	Year Ago	% Change vs. Last Year
Long Island	399.5	396.0	0.9%	298.9	33.7%
New York City	403.5	400.3	0.8%	312.5	29.1%
Lower Hudson	387.5	385.4	0.5%	287.0	35.0%
Upper Hudson	376.5	374.6	0.5%	276.0	36.4%
Capital District	364.7	361.3	0.9%	270.5	34.8%
North Country	369.7	366.4	0.9%	281.3	31.4%
Central	370.3	365.0	1.5%	264.2	40.2%
Western	363.4	367.1	-1.0%	270.4	34.4%
Statewide	**382.4**	**379.9**	**0.7%**	**285.0**	**34.2%**
New York State Retail Propane Posted Credit Prices - 1,100 gallon usage category (cents per gallon)					
Long Island	340.3	340.3	0.0%	315.3	7.9%
Mid-Hudson	309.7	311.1	-0.5%	264.7	17.0%
Capital District	316.1	313.8	0.7%	289.7	9.1%
North Country	321.3	322.1	-0.2%	279.0	15.2%
Central *	277.9	278.2	-0.1%	234.7	18.4%
Western	264.4	265.2	-0.3%	228.6	15.7%
Statewide*	**297.9**	**298.3**	**-0.1%**	**259.0**	**15.0%**
New York State Retail Kerosene Posted Credit Prices (cents per gallon)					
Mid-Hudson	427.6	426.6	0.2%	326.3	31.0%
Capital District	406.3	402.3	1.0%	308.1	31.9%
North Country	396.3	393.4	0.7%	316.5	25.2%
Central	411.3	411.6	-0.1%	293.3	40.2%
Western	395.2	399.8	-1.2%	307.8	28.4%
Statewide	**410.7**	**410.1**	**0.1%**	**312.6**	**31.4%**
New York State Average Residential Natural Gas Prices ($/therm)					
REGION	June 2011	May 2011	% Change vs. Prior Month	June 2010	% Change vs. Last Year
Statewide	**1.909**	**1.528**	**25.0%**	**1.787**	**6.8%**
*** Revision**					

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

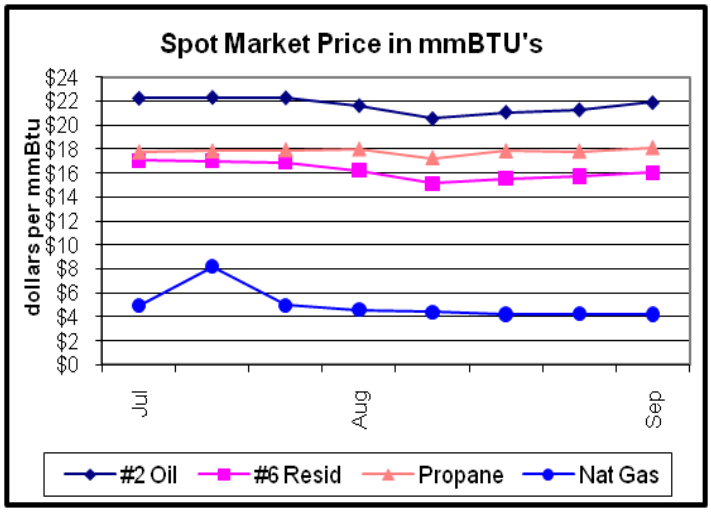
- Heating oil—highest price 477.8¢/gallon on 7/14/08, lowest price 87.6¢/gallon on 9/08/98.
- Propane—highest price 318.5¢/gallon on 7/14/08, lowest price 107.2¢/gallon on 9/20/99.
- Kerosene—highest price 506.8¢/gallon on 7/14/08, lowest price 130.9¢/gallon on 9/09/02.

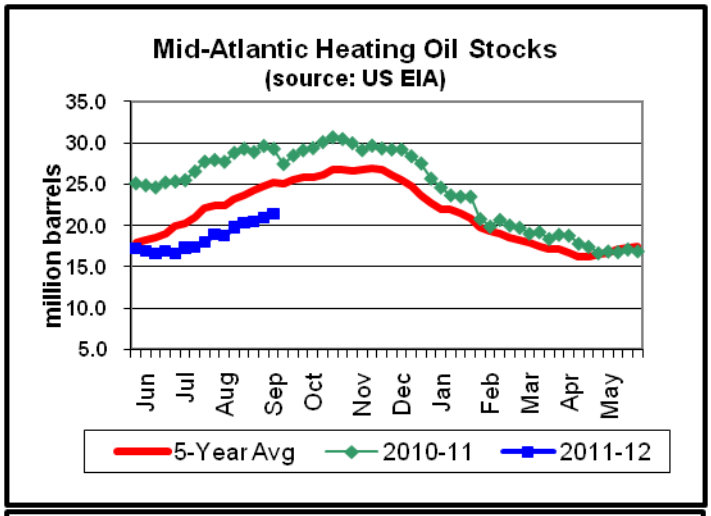
Residential Natural Gas Prices: Statewide average prices are derived from US EIA most currently available data. NYS gas utility specific prices can be found on the NYS DPS website at http://www.dps.state.ny.us/TypicalBills.htm#GasRes.

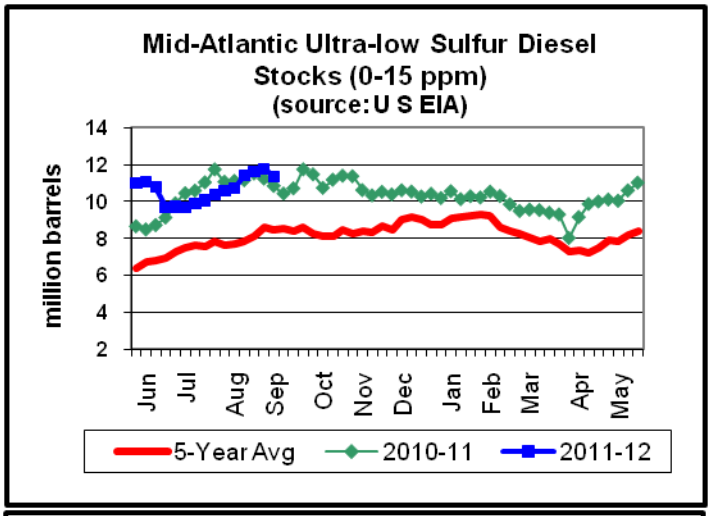
New York State Regions: ***Long Island:*** Nassau and Suffolk ***New York City:*** Bronx, Kings, New York, Queens, and Richmond ***Lower Hudson:*** Dutchess, Putnam, Rockland, and Westchester ***Upper Hudson:*** Columbia, Greene, Orange, Sullivan, and Ulster ***Capital District:*** Albany, Fulton Montgomery,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

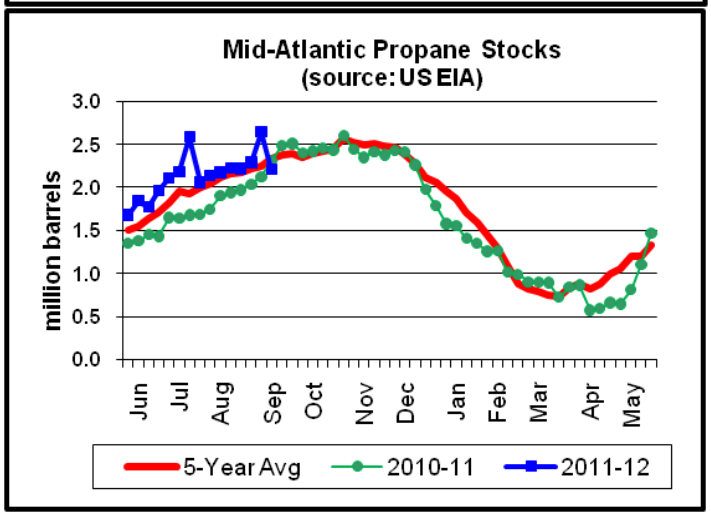
Btu Price Equivalents—The Btu graph equates the spot market price, in table below, for NY Harbor #2 heating oil and 1.0% sulfur low pour #6 residual fuel, Mont Belvieu propane, and the New York City gate natural gas price on a dollar per million Btu (mmBtu) basis.

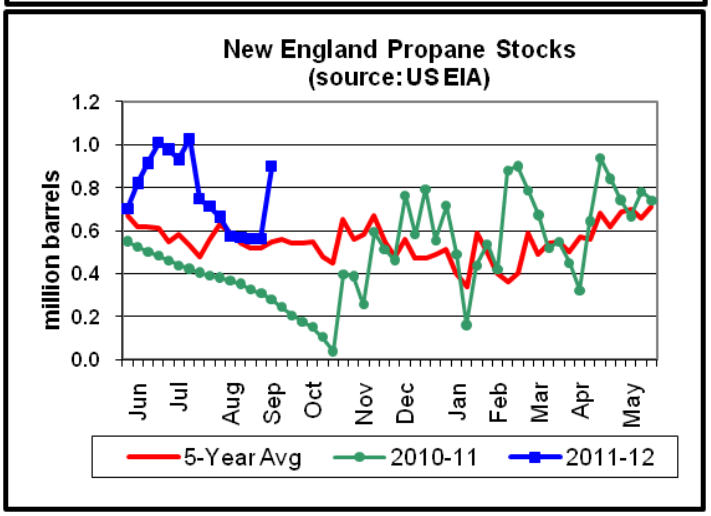
New York Spot Prices, Weekly Average			
Fuel	**9/2/2011**	**Year Ago**	**% Change**
Ultra LS Diesel	309.7	211.3	46.6%
#2 Fuel Oil	303.5	201.2	50.8%
#6 Residual 1.0%	240.1	166.8	44.0%
Propane	155.8	108.1	44.0%
Natural Gas	4.214	4.14	1.8%
Note: Fuel in ¢/gallon, natural gas ($/mmBtu)=NYcitygate			











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.