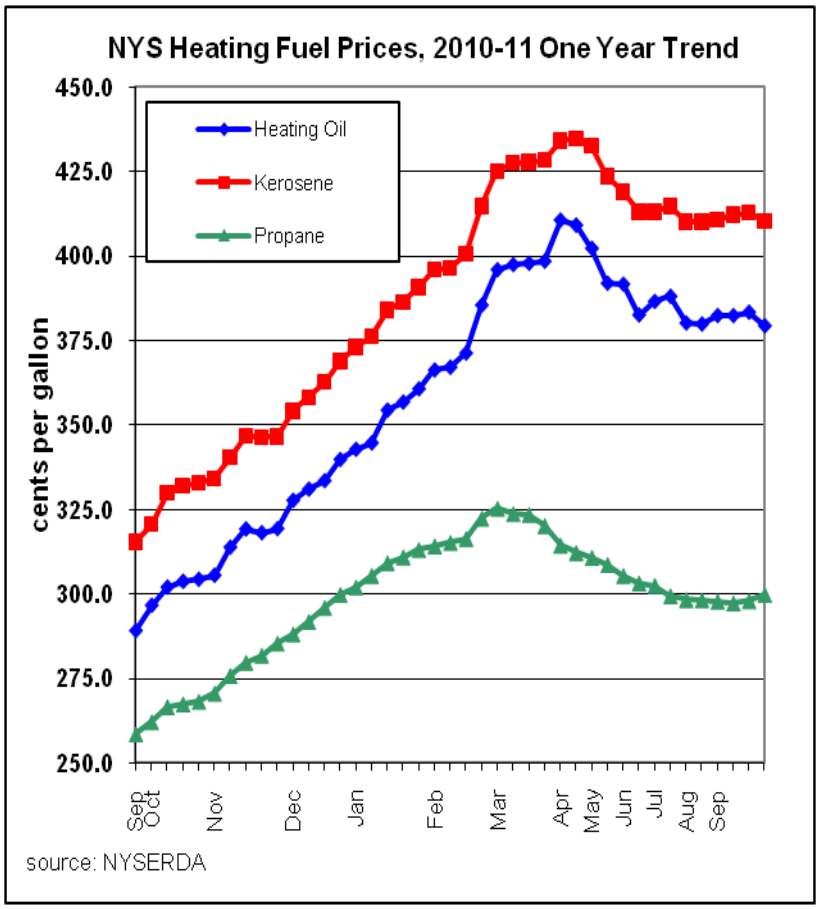
NYSERDA Heating Fuels Report

September 26, 2011

Highlights

- The weekly average WTI crude oil price decreased 6.1% to $83.79/bbl, 13.6% above last year's price. The weekly average price for Brent crude oil decreased 2.6% to $111.98/bbl, 42.9% above last year's price. The weekly average difference between the WTI and Brent crude oil prices is $28.19/bbl or 33.7%.
- Statewide average retail heating oil and kerosene prices decreased while the propane price increased from the previous survey period.



Retail Petroleum Prices—On a statewide basis since the last survey on September 19th, prices decreased 4.0¢/gallon (1.0%) to 379.4¢/gallon for heating oil, 2.3¢/gallon (0.6%) to 410.5¢/gallon for kerosene, and increased 1.9¢/gallon (0.6%) to 299.9¢/gallon for propane. Compared to a year earlier, prices increased 90.3¢/gallon (31.2%) for heating oil, 95.1¢/gallon (30.2%) for kerosene, and 41.3¢/gallon (16.0%) for propane.

Crude Oil Prices—For the week ending 9/23/11, WTI crude oil spot prices averaged $83.79/bbl, a decrease of $5.43/bbl (6.1%) from the week-ago average of $89.22/bbl. WTI prices are now $10.03/bbl (13.6%) above the year-ago weekly average of $73.76/bbl. The all-time weekly average high of $142.52/bbl occurred on 7/03/08.

Spot Natural Gas Prices—For the week ending 9/23/11, Henry Hub natural gas spot prices averaged $3.772 per million Btu (mmBtu), a decrease of $0.184/mmBtu (4.7%) from the prior week level of $3.956/mmBtu. Prices are currently $0.226/mmBtu (5.7%) below the year-earlier weekly average of $3.998/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	9/23/2011	9/16/2011	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Highway Diesel (0-15 ppm)	12.2	11.3	8.1%	11.7	4.2%	8.5	43.7%
Non-road Diesel (15-500 ppm)	2.9	2.8	2.7%	3.6	-20.2%	4.2	-30.9%
Home Heating Oil (>500 ppm)	21.4	21.8	-1.7%	29.1	-26.5%	25.6	-16.5%
Propane	2.700	2.624	2.9%	2.403	12.4%	2.348	15.0%
#6 Residual Oil	7.7	7.4	3.6%	9.9	-22.4%	11.4	-32.8%
US Natural Gas	3,312	3,201	3.5%	3,403	-2.7%	3,307	0.2%
US Crude Oil	341.0	339.0	0.6%	357.9	-4.7%	325.8	4.7%

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

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New York State Retail #2 Heating Oil Posted Credit Prices (cents per gallon)					
REGION	9/26/2011	9/19/2011	% Change vs. Prior Survey	Year Ago	% Change vs. Last Year
Long Island	392.7	398.9	-1.6%	301.5	30.2%
New York City	400.2	405.5	-1.3%	315.2	27.0%
Lower Hudson*	381.4	386.9	-1.4%	291.9	30.7%
Upper Hudson	375.1	377.9	-0.7%	281.3	33.3%
Capital District	363.2	368.1	-1.3%	275.5	31.8%
North Country	369.8	372.8	-0.8%	285.3	29.6%
Central	367.8	371.4	-1.0%	269.2	36.6%
Western	364.5	363.1	0.4%	274.0	33.0%
Statewide*	**379.4**	**383.4**	**-1.0%**	**289.1**	**31.2%**
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	307.1	306.4	0.2%	269.4	14.0%
Capital District*	323.3	315.1	2.6%	283.8	13.9%
North Country	328.8	323.8	1.5%	273.6	20.2%
Central *	277.7	279.1	-0.5%	235.7	17.8%
Western	268.7	266.4	0.9%	226.7	18.5%
Statewide*	**299.9**	**298.0**	**0.6%**	**258.6**	**16.0%**
New York State Retail Kerosene Posted Credit Prices (cents per gallon)					
Mid-Hudson	426.2	429.5	-0.8%	328.3	29.8%
Capital District	400.9	407.8	-1.7%	312.3	28.4%
North Country	398.3	400.0	-0.4%	318.9	24.9%
Central	411.5	413.8	-0.6%	296.0	39.0%
Western	399.9	396.1	1.0%	311.2	28.5%
Statewide	**410.5**	**412.8**	**-0.6%**	**315.4**	**30.2%**
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.

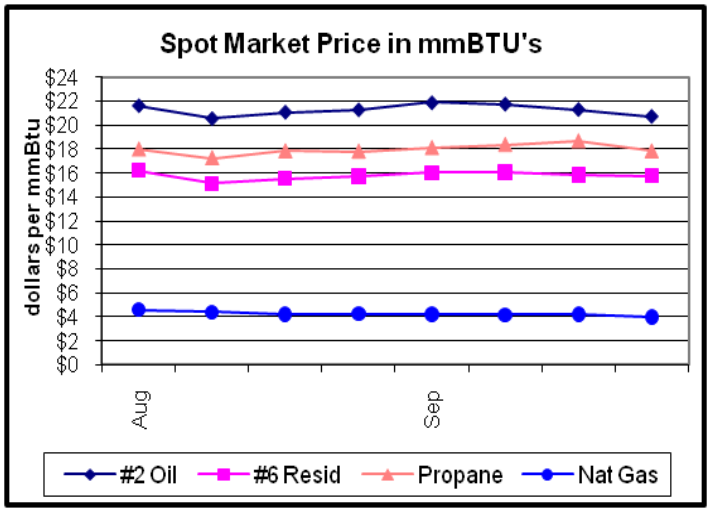
- Heating oil—highest price 477.8¢/gallon on 7/14/08, lowest price 87.6¢/gallon on 9/08/98.
- Propane—highest price 318.5¢/gallon on 7/14/08, lowest price 107.2¢/gallon on 9/20/99.
- Kerosene—highest price 506.8¢/gallon on 7/14/08, lowest price 130.9¢/gallon on 9/09/02.

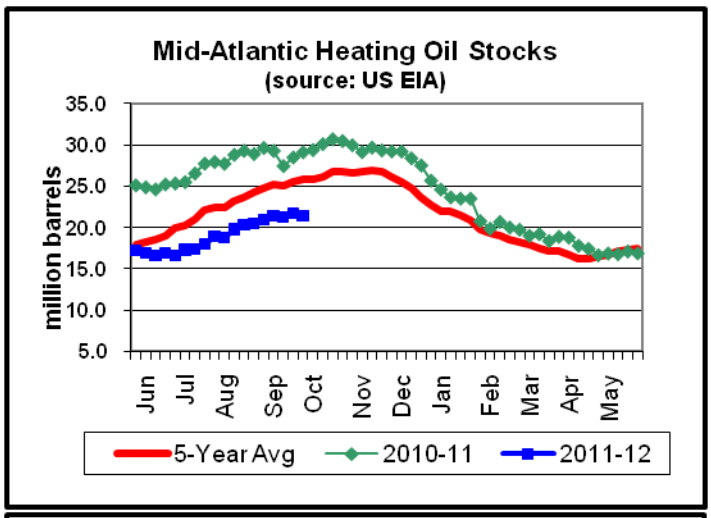
Residential Natural Gas Prices: Statewide average prices are derived from US EIA most currently available data. NYS gas utility specific prices can be found on the NYS DPS website at http://www.dps.state.ny.us/TypicalBills.htm#GasRes.

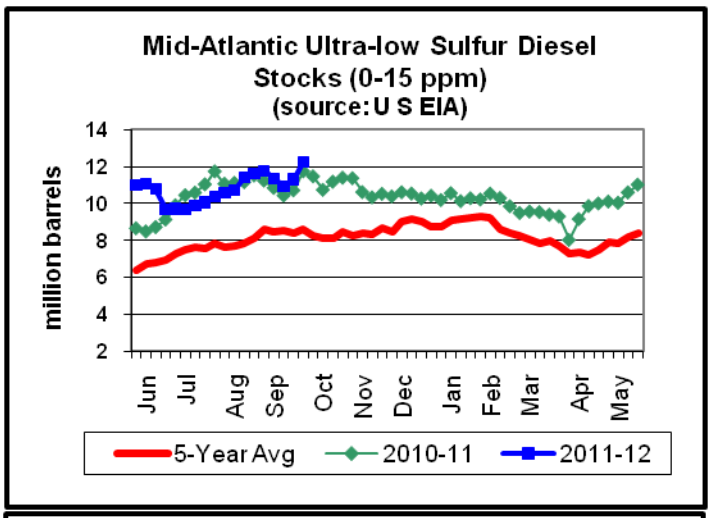
New York State Regions: ***Long Island:*** Nassau and Suffolk ***New York City:*** Bronx, Kings, New York, Queens, and Richmond ***Lower Hudson:*** Dutchess, Putnam, Rockland, and Westchester ***Upper Hudson:*** Columbia, Greene, Orange, Sullivan, and Ulster ***Capital District:*** Albany, Fulton Montgomery,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

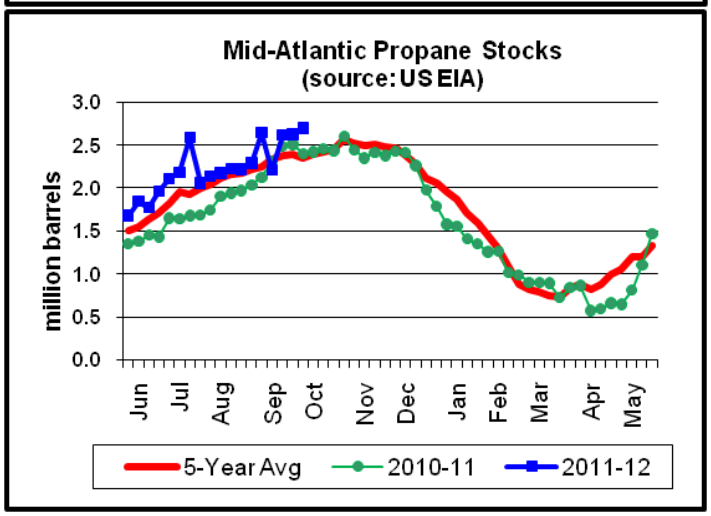
Btu Price Equivalents—The Btu graph equates the spot market price, in table below, for NY Harbor #2 heating oil and 1.0% sulfur low pour #6 residual fuel, Mont Belvieu propane, and the New York City gate natural gas price on a dollar per million Btu (mmBtu) basis.

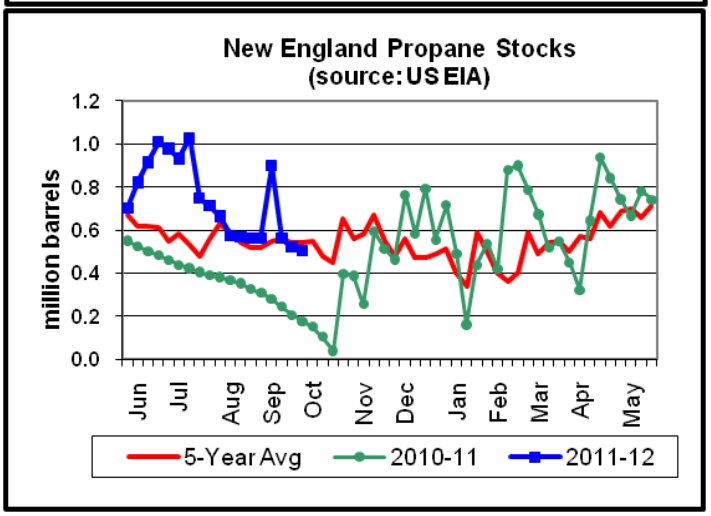
New York Spot Prices, Weekly Average			
Fuel	**9/23/2011**	**Year Ago**	**% Change**
Ultra LS Diesel	293.7	217.6	35.0%
#2 Fuel Oil	287.5	209.9	37.0%
#6 Residual 1.0%	236.0	171.7	37.5%
Propane	153.3	114.8	33.6%
Natural Gas	3.994	4.322	-7.6%
Note: Fuel in ¢/gallon, natural gas ($/mmBtu)=NYcitygate			











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.