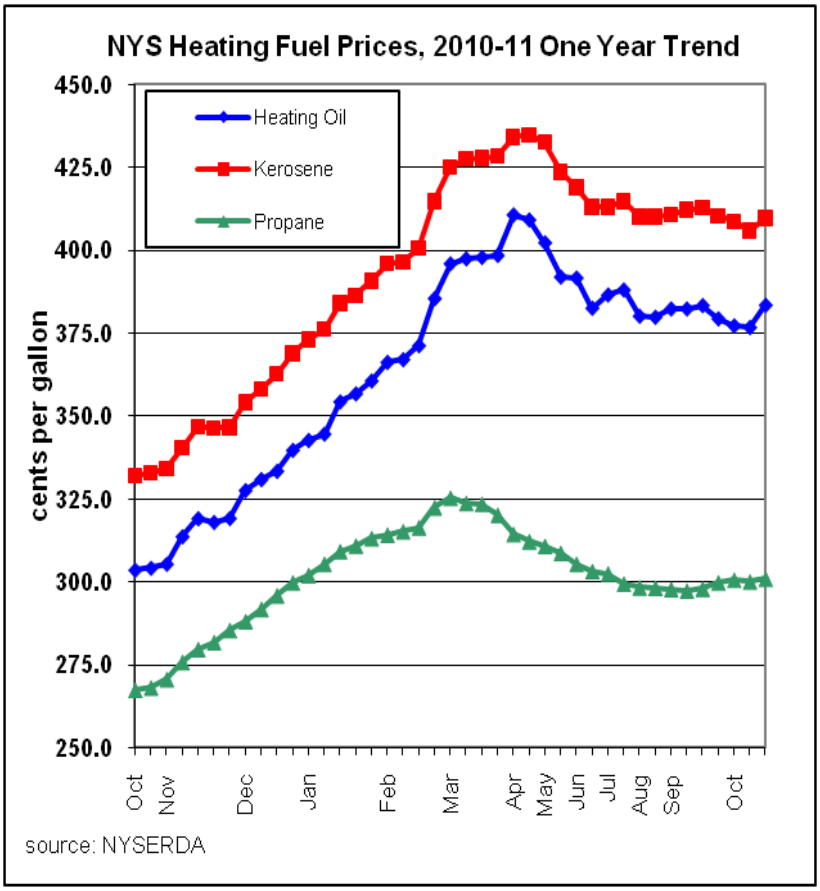
NYSERDA Heating Fuels Report

October 17, 2011

Highlights

- The weekly average WTI crude oil price increased this past week, increasing 7.5% to $85.35/bbl, 3.9% above last year's price. The weekly average price for Brent crude oil increased 7.3% to $111.59/bbl, 34.3% above last year's price.
- The weekly average premium between the WTI and Brent crude oil prices remains strong at $26.24/bbl or 30.7%.
- Mid-Atlantic heating oil stocks decreased 1.9% from the previous week and remain 23.2% below the 5-year average.
- Statewide average retail heating oil, kerosene, and propane prices all increased from the previous survey period.

Retail Petroleum Prices—On a statewide basis since the last survey on October 10th, prices increased 6.7¢/gallon (1.8%) to 383.5¢/gallon for heating oil, 3.9¢/gallon (1.0%) to 409.8¢/gallon for kerosene, and 0.8¢/gallon (0.3%) to 301.0¢/gallon for propane. Compared to a year earlier, prices increased 79.8¢/gallon (26.3%) for heating oil, 77.7¢/gallon (23.4%) for kerosene, and 33.5¢/gallon (12.5%) for propane.



Crude Oil Prices—For the week ending 10/14/11, WTI crude oil spot prices averaged $85.35/bbl, an increase of $5.92/bbl (7.5%) from the week-ago average of $79.43/bbl. WTI prices are now $3.19/bbl (3.9%) above the year-ago weekly average of $82.16/bbl. The all-time weekly average high of $142.52/bbl occurred on 7/03/08.

Spot Natural Gas Prices—For the week ending 10/14/11, Henry Hub natural gas spot prices averaged $3.478 per million Btu (mmBtu), a decrease of $0.052/mmBtu (1.5%) from the prior week level of $3.530/mmBtu. Prices are currently $0.014/mmBtu (0.4%) below the year-earlier weekly average of $3.492/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	10/14/2011	10/7/2011	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Highway Diesel (0-15 ppm)	10.9	11.1	-2.0%	11.2	-2.7%	8.0	35.3%
Non-road Diesel (15-500 ppm)	3.2	2.8	14.0%	2.9	8.8%	4.1	-22.4%
Home Heating Oil (>500 ppm)	20.3	20.7	-1.9%	30.7	-33.8%	26.4	-23.2%
Propane	2.915	2.839	2.7%	2.438	19.6%	2.447	19.1%
#6 Residual Oil	7.0	6.7	4.6%	10.1	-30.2%	11.5	-38.5%
US Natural Gas	3,624	3,521	2.9%	3,670	-1.3%	3,511	3.2%
US Crude Oil	332.9	337.6	-1.4%	361.2	-7.8%	332.9	0.0%

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	**10/17/2011**	**10/10/2011**	**% Change vs. Prior Survey**	**Year Ago**	**% Change vs. Last Year**
Long Island	398.6	390.3	2.1%	313.4	27.2%
New York City	403.7	395.1	2.2%	324.6	24.4%
Lower Hudson	389.5	379.5	2.6%	307.2	26.8%
Upper Hudson	377.1	371.7	1.5%	297.2	26.9%
Capital District	368.5	363.5	1.4%	293.1	25.7%
North Country	370.4	367.7	0.7%	298.5	24.1%
Central	371.4	365.5	1.6%	288.5	28.7%
Western	365.4	360.5	1.4%	291.2	25.5%
Statewide	**383.5**	**376.8**	**1.8%**	**303.7**	**26.3%**
New York State Retail Propane Posted Credit Prices - 1,100 gallon usage category (cents per gallon)					
Long Island	340.3	340.3	0.0%	321.1	6.0%
Mid-Hudson	306.9	306.9	0.0%	275.8	11.3%
Capital District	326.8	325.6	0.4%	280.1	16.7%
North Country	328.3	328.8	-0.2%	288.5	13.8%
Central*	279.7	279.0	0.3%	247.4	13.1%
Western	270.6	267.9	1.0%	239.6	12.9%
Statewide*	**301.0**	**300.2**	**0.3%**	**267.5**	**12.5%**
New York State Retail Kerosene Posted Credit Prices (cents per gallon)					
Mid-Hudson	422.1	418.6	0.8%	342.5	23.2%
Capital District	405.8	401.4	1.1%	331.5	22.4%
North Country	398.7	396.2	0.6%	331.0	20.5%
Central	412.3	406.1	1.5%	318.9	29.3%
Western	396.3	393.5	0.7%	327.8	20.9%
Statewide	**409.8**	**405.9**	**1.0%**	**332.1**	**23.4%**
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.

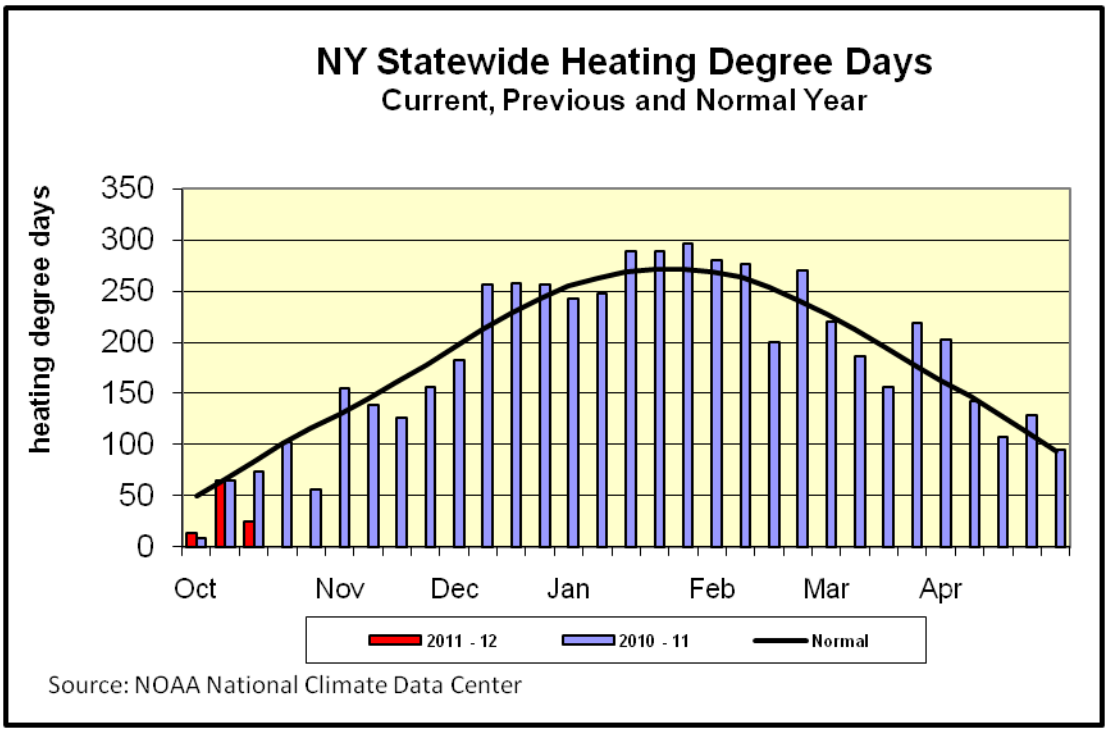
- Heating oil—highest price 477.8¢/gallon on 7/14/08, lowest price 87.6¢/gallon on 9/08/98.
- Propane—highest price 318.5¢/gallon on 7/14/08, lowest price 107.2¢/gallon on 9/20/99.
- Kerosene—highest price 506.8¢/gallon on 7/14/08, lowest price 130.9¢/gallon on 9/09/02.

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.

Heating Degree Days—On a statewide basis during the past week, the number of heating degree days (25) was 66.2% below the year-ago level of (74) and 69.9% below the normal trend (83). On a cumulative basis, current year heating degree days (103) are behind the year-ago level (147) by 29.9% and trail the normal trend (199) by 48.2%.

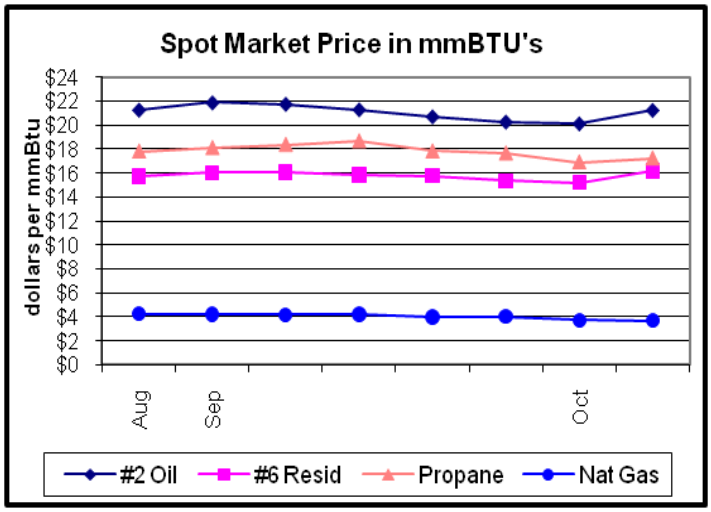
New York State Heating Degree Day Information, Weekly & Cumulative						
	Week Ending October 15			Cumulative From October 1		
Region	**2011**	**2010**	**Normal**	**2011-12**	**2010-11**	**Normal**
Albany	20	102	96	98	194	227
Binghamton	45	114	107	174	249	268
Buffalo	27	109	91	120	261	222
Glens Falls	44	129	115	153	251	287
Massena	42	124	118	156	260	293
NYC	9	28	48	54	55	106
Rochester	33	109	92	126	245	225
Syracuse	25	108	96	113	217	234
Watertown	32	130	112	156	262	282
Statewide	**25**	**74**	**83**	**103**	**147**	**199**

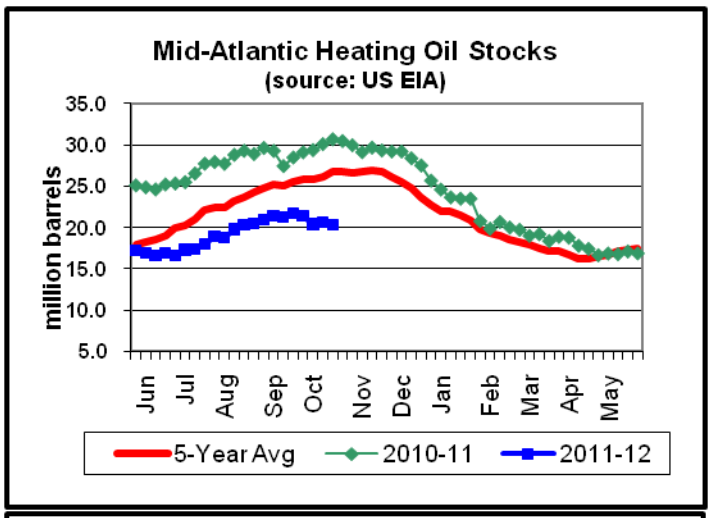


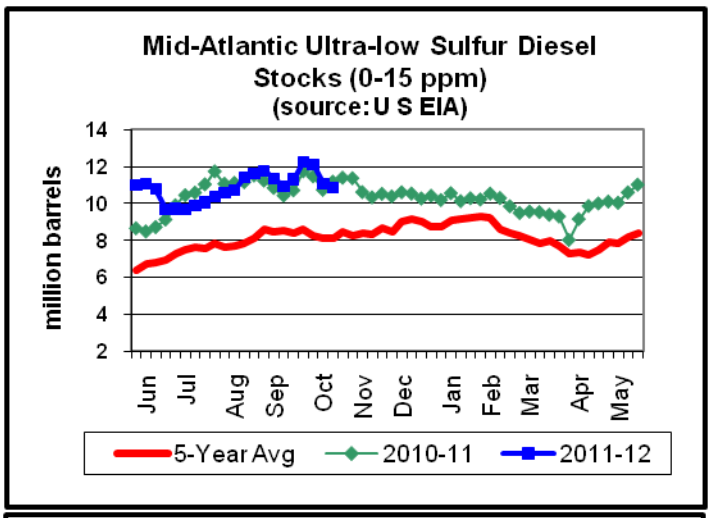
Btu Price Equivalents—The Btu graph equates the spot market price, in table below, for NY Harbor #2 heating oil and 1.0% sulfur low pour #6 residual fuel, Mont Belvieu propane, and the New York City gate natural gas price on a dollar per million Btu (mmBtu) basis.

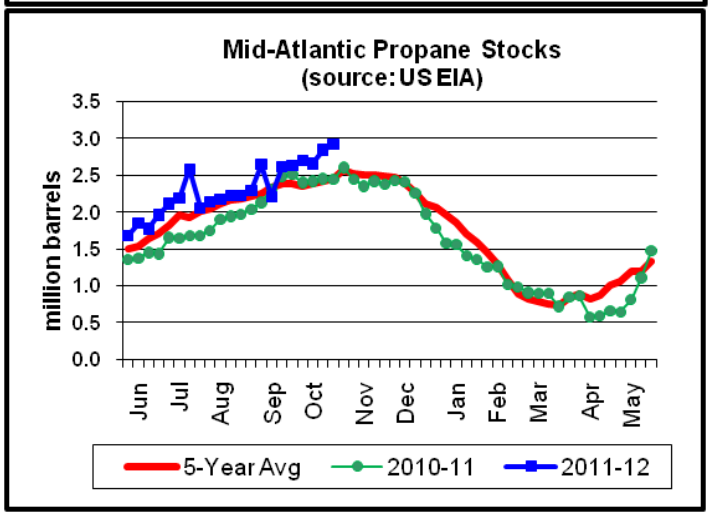
New York Spot Prices, Weekly Average			
Fuel	**10/14/2011**	**Year Ago**	**% Change**
Ultra LS Diesel	300.4	230.9	30.1%
#2 Fuel Oil	294.9	225.1	31.0%
#6 Residual 1.0%	242.1	174.2	38.9%
Propane	148.2	123.8	19.7%
Natural Gas	3.702	3.774	-1.9%

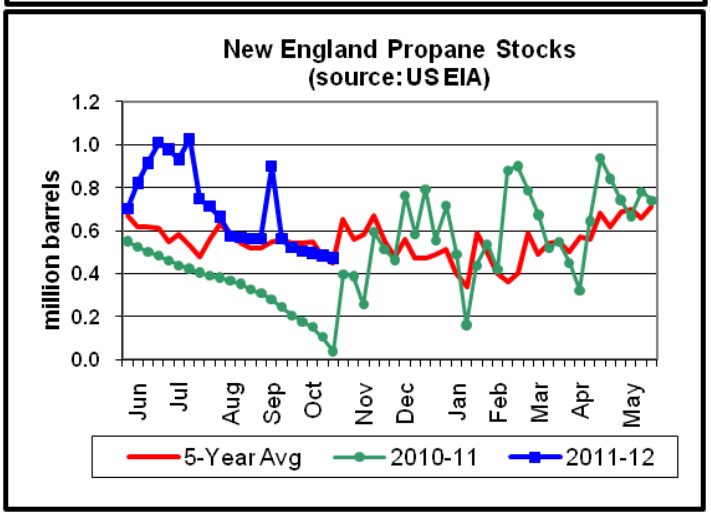
Note: Fuel in ¢/gallon, natural gas ($/mmBtu)=NYcitygate











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.