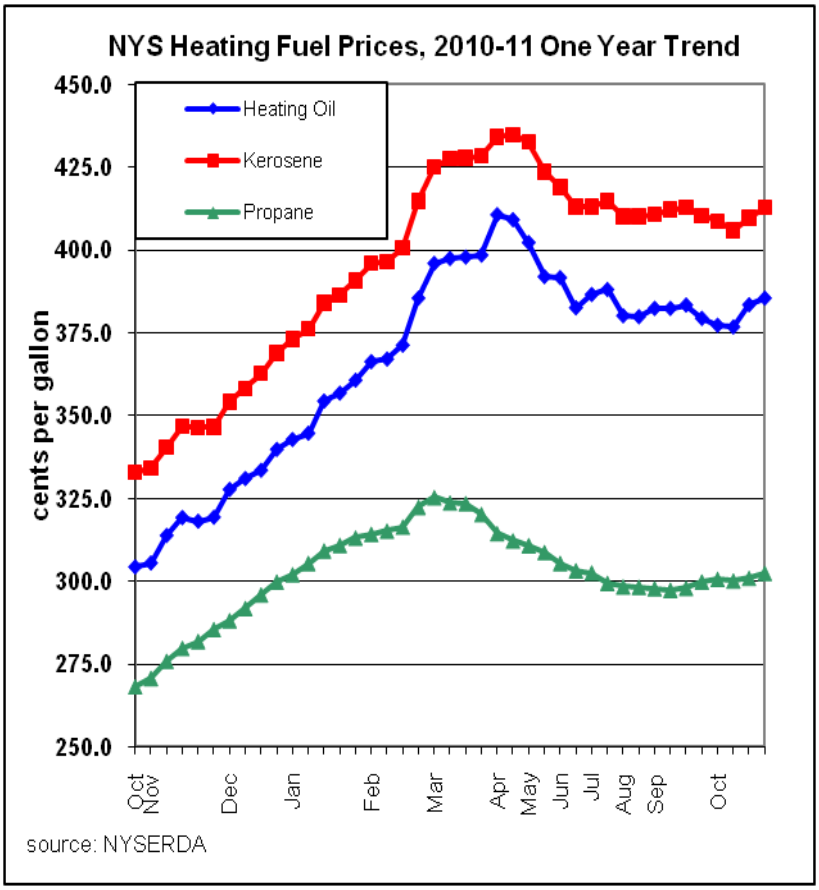
NYSERDA Heating Fuels Report

October 24, 2011

Highlights

- The weekly average WTI crude oil price increased this past week, increasing 1.7% to $86.82/bbl, 7.0% above last year's price. The weekly average price for Brent crude oil decreased 0.1% to $111.47/bbl, 36.9% above last year's price.
- The weekly average premium between the WTI and Brent crude oil prices remains strong at $24.65/bbl or 28.4%.
- Mid-Atlantic heating oil stocks remained constant with the previous week but remain 24.0% 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 17th, prices increased 2.0¢/gallon (0.5%) to 385.5¢/gallon for heating oil, 3.1¢/gallon (0.8%) to 412.9¢/gallon for kerosene, and 1.5¢/gallon (0.5%) to 302.5¢/gallon for propane. Compared to a year earlier, prices increased 81.2¢/gallon (26.7%) for heating oil, 80.1¢/gallon (24.1%) for kerosene, and 34.3¢/gallon (12.8%) for propane.



Crude Oil Prices—For the week ending 10/21/11, WTI crude oil spot prices averaged $86.82/bbl, an increase of $1.47/bbl (1.7%) from the week-ago average of $85.35/bbl. WTI prices are now $5.67/bbl (7.0%) above the year-ago weekly average of $81.15/bbl. The all-time weekly average high of $142.52/bbl occurred on 7/03/08.

Spot Natural Gas Prices—For the week ending 10/21/11, Henry Hub natural gas spot prices averaged $3.620 per million Btu (mmBtu), an increase of $0.142/mmBtu (4.1%) from the prior week level of $3.478/mmBtu. Prices are currently $0.254/mmBtu (7.5%) above the year-earlier weekly average of $3.366/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	10/21/2011	10/14/2011	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Highway Diesel (0-15 ppm)	10.7	10.9	-1.6%	11.4	-6.1%	8.3	29.5%
Non-road Diesel (15-500 ppm)	2.9	3.2	-9.1%	3.0	-3.2%	3.9	-26.8%
Home Heating Oil (>500 ppm)	20.3	20.3	0.0%	30.5	-33.4%	26.7	-24.0%
Propane	3.192	2.915	9.5%	2.604	22.6%	2.568	24.3%
#6 Residual Oil	7.9	7.0	12.8%	11.4	-30.0%	11.6	-31.6%
US Natural Gas	3,716	3,624	2.5%	3,744	-0.7%	3,558	4.4%
US Crude Oil	337.6	332.9	1.4%	366.2	-7.8%	333.1	1.4%

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	**10/24/2011**	**10/17/2011**	**% Change vs. Prior Survey**	**Year Ago**	**% Change vs. Last Year**
Long Island	399.1	398.6	0.1%	314.1	27.1%
New York City	405.0	403.7	0.3%	325.8	24.3%
Lower Hudson	390.9	389.5	0.4%	307.6	27.1%
Upper Hudson	378.7	377.1	0.4%	296.8	27.6%
Capital District	371.5	368.5	0.8%	292.7	26.9%
North Country	373.2	370.4	0.8%	301.8	23.7%
Central	375.2	371.4	1.0%	288.4	30.1%
Western	369.4	365.4	1.1%	292.0	26.5%
Statewide	**385.5**	**383.5**	**0.5%**	**304.3**	**26.7%**
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	308.5	306.9	0.5%	275.9	11.8%
Capital District	326.4	326.8	-0.1%	283.0	15.3%
North Country	331.3	328.3	0.9%	288.5	14.8%
Central	282.0	279.7	0.8%	247.3	14.0%
Western	271.4	270.6	0.3%	241.5	12.4%
Statewide	**302.5**	**301.0**	**0.5%**	**268.2**	**12.8%**
New York State Retail Kerosene Posted Credit Prices (cents per gallon)					
Mid-Hudson	424.4	422.1	0.5%	342.9	23.8%
Capital District	407.6	405.8	0.4%	331.8	22.8%
North Country	402.0	398.7	0.8%	335.1	20.0%
Central	416.8	412.3	1.1%	317.9	31.1%
Western	400.8	396.3	1.1%	328.2	22.1%
Statewide	**412.9**	**409.8**	**0.8%**	**332.8**	**24.1%**
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.

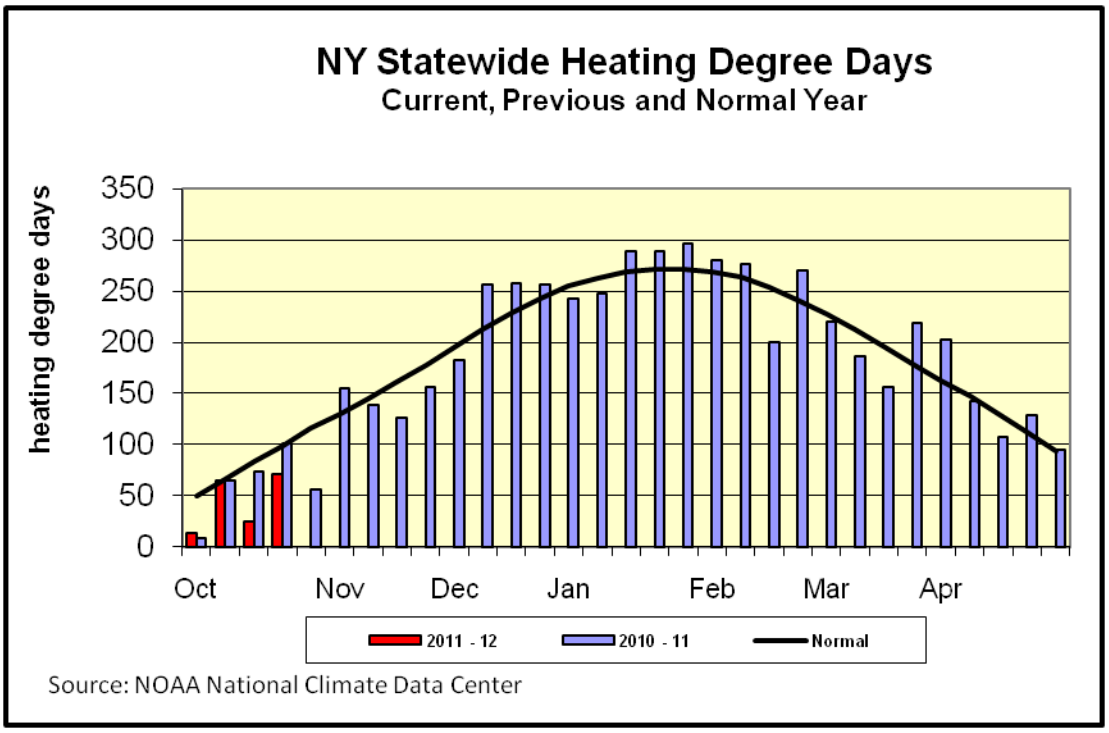
- Heating oil—highest price 477.8¢/gallon on 7/14/08, lowest price 87.6¢/gallon on 9/08/98.
- Propane—highest price 318.5¢/gallon on 7/14/08, lowest price 107.2¢/gallon on 9/20/99.
- Kerosene—highest price 506.8¢/gallon on 7/14/08, lowest price 130.9¢/gallon on 9/09/02.

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 (71) was 29.7% below the year-ago level of (101) and 28.3% below the normal trend (99). On a cumulative basis, current year heating degree days (174) are behind the year-ago level (248) by 29.8% and trail the normal trend (298) by 41.6%.

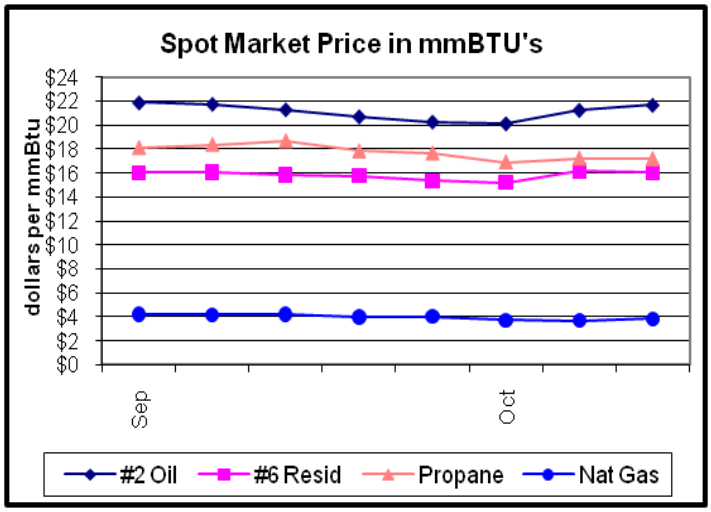
New York State Heating Degree Day Information, Weekly & Cumulative						
	Week Ending October 22			Cumulative From October 1		
Region	**2011**	**2010**	**Normal**	**2011-12**	**2010-11**	**Normal**
Albany	61	140	113	159	334	340
Binghamton	108	142	124	282	391	392
Buffalo	100	120	107	220	381	329
Glens Falls	77	161	133	230	412	420
Massena	106	143	135	262	403	428
NYC	33	59	62	87	114	168
Rochester	99	126	109	225	371	334
Syracuse	80	122	112	193	339	346
Watertown	93	145	129	249	407	411
Statewide	**71**	**101**	**99**	**174**	**248**	**298**

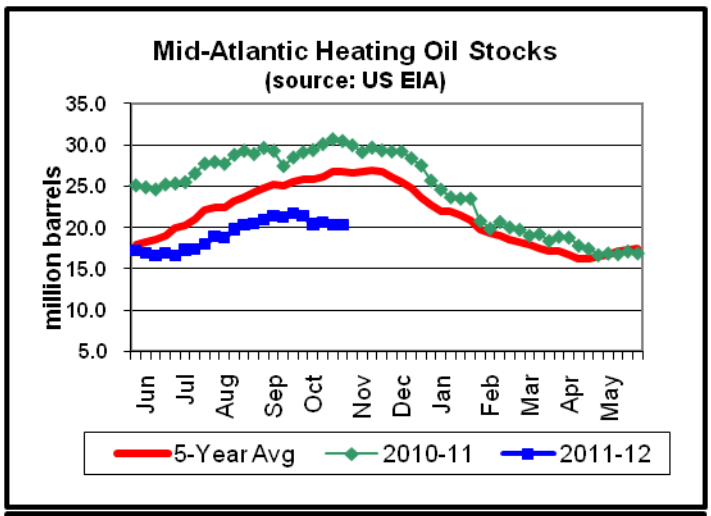


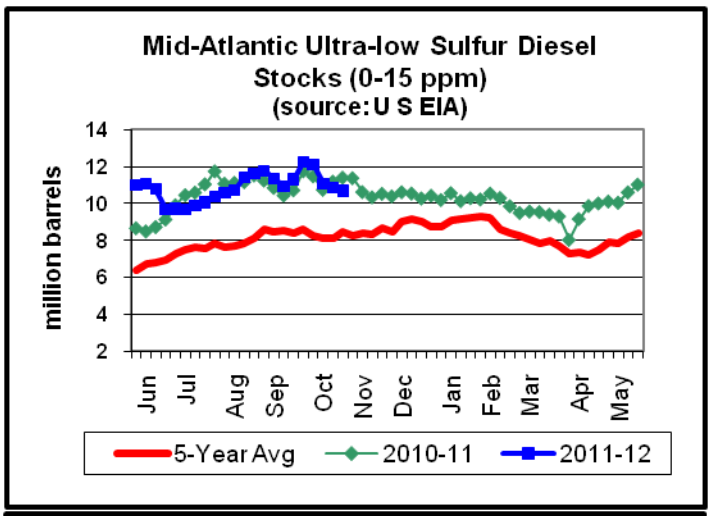
Btu Price Equivalents—The Btu graph equates the spot market price, in table below, for NY Harbor #2 heating oil and 1.0% sulfur low pour #6 residual fuel, Mont Belvieu propane, and the New York City gate natural gas price on a dollar per million Btu (mmBtu) basis.

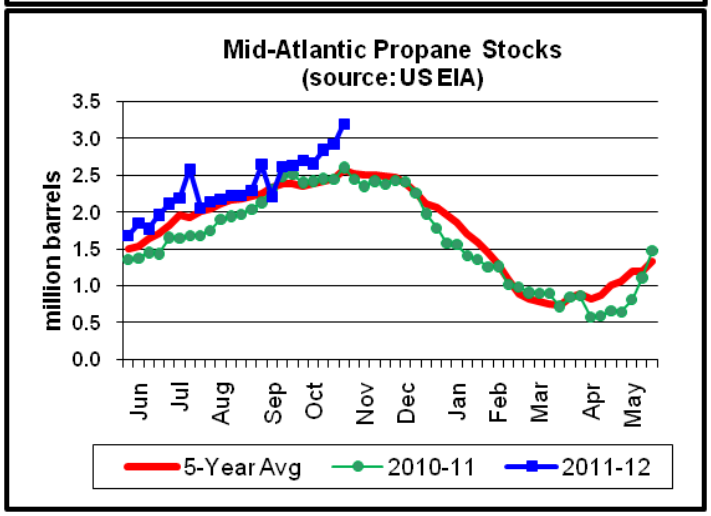
New York Spot Prices, Weekly Average			
Fuel	**10/21/2011**	**Year Ago**	**% Change**
Ultra LS Diesel	305.4	227.5	34.3%
#2 Fuel Oil	300.7	222.1	35.4%
#6 Residual 1.0%	240.4	172.8	39.1%
Propane	147.8	120.4	22.7%
Natural Gas	3.830	3.631	5.5%

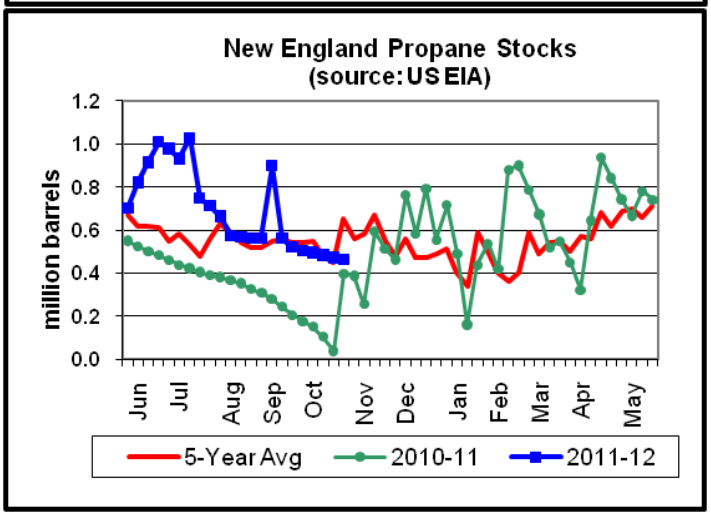
Note: Fuel in ¢/gallon, natural gas ($/mmBtu)=NYcitygate











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.