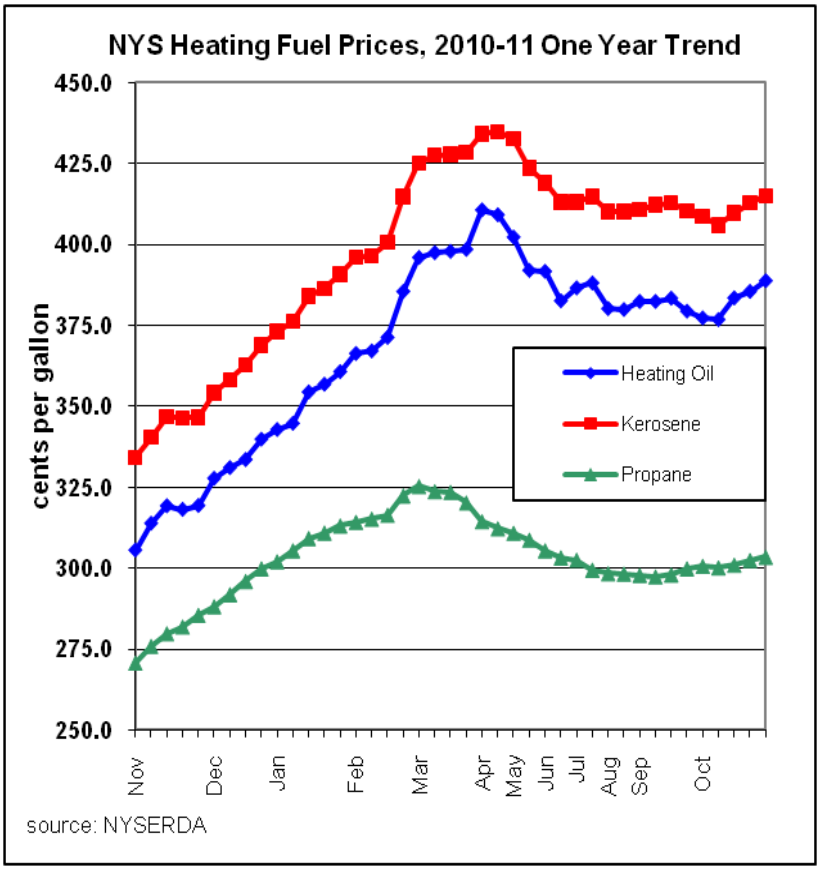
NYSERDA Heating Fuels Report

October 31, 2011

Highlights

- The weekly average WTI crude oil price increased this past week, increasing 6.3% to $92.32/bbl, 12.5% above last year's price. The weekly average price for Brent crude oil decreased 0.1% to $111.33/bbl, 35.4% above last year's price.
- The weekly average premium between the WTI and Brent crude oil prices decreased but is still at $19.02/bbl or 20.6%.
- Mid-Atlantic heating oil stocks increased 0.8% from the previous week but 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 24th, prices increased 3.3¢/gallon (0.9%) to 388.8¢/gallon for heating oil, 2.2¢/gallon (0.5%) to 415.1¢/gallon for kerosene, and 1.0¢/gallon (0.3%) to 303.5¢/gallon for propane. Compared to a year earlier, prices increased 83.3¢/gallon (27.3%) for heating oil, 80.8¢/gallon (24.2%) for kerosene, and 32.8¢/gallon (12.1%) for propane.



Crude Oil Prices—For the week ending 10/28/11, WTI crude oil spot prices averaged $92.32/bbl, an increase of $5.50/bbl (6.3%) from the week-ago average of $86.82/bbl. WTI prices are now $10.29/bbl (12.5%) above the year-ago weekly average of $82.03/bbl. The all-time weekly average high of $142.52/bbl occurred on 7/03/08.

Spot Natural Gas Prices—For the week ending 10/28/11, Henry Hub natural gas spot prices averaged $3.632 per million Btu (mmBtu), an increase of $0.012/mmBtu (0.3%) from the prior week level of $3.620/mmBtu. Prices are currently $0.324/mmBtu (9.8%) above the year-earlier weekly average of $3.308/mmBtu.

Residential Natural Gas Prices—The NYS average price in August 2011 was $1.907/therm, a decrease of $0.001/therm (0.1%) from the prior month of $1.908/therm, and was $0.053/therm (2.7%) lower than the year earlier average of $1.960/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	10/28/2011	10/21/2011	% 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	10.7	1.6%	11.4	-4.4%	8.3	31.4%
Non-road Diesel (15-500 ppm)	2.4	2.9	-17.4%	2.8	-15.2%	4.1	-42.0%
Home Heating Oil (>500 ppm)	20.5	20.3	0.8%	30.0	-31.8%	26.6	-23.2%
Propane	3.658	3.192	14.6%	2.445	49.6%	2.525	44.9%
#6 Residual Oil	8.8	7.9	10.8%	11.0	-20.1%	11.7	-24.8%
US Natural Gas	3,794	3,716	2.1%	3,811	-0.4%	3,593	5.6%
US Crude Oil	339.5	337.6	0.5%	368.2	-7.8%	333.4	1.8%

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	**10/31/2011**	**10/24/2011**	**% Change vs. Prior Survey**	**Year Ago**	**% Change vs. Last Year**
Long Island	403.6	399.1	1.1%	315.0	28.1%
New York City	410.4	405.0	1.3%	326.2	25.8%
Lower Hudson	394.2	390.9	0.8%	308.6	27.7%
Upper Hudson	382.6	378.7	1.0%	296.9	28.9%
Capital District	373.4	371.5	0.5%	293.5	27.2%
North Country	374.4	373.2	0.3%	303.6	23.3%
Central	377.1	375.2	0.5%	290.3	29.9%
Western	370.9	369.4	0.4%	295.1	25.7%
Statewide	**388.8**	**385.5**	**0.9%**	**305.5**	**27.3%**
New York State Retail Propane Posted Credit Prices - 1,100 gallon usage category (cents per gallon)					
Long Island	337.8	340.3	-0.7%	321.1	5.2%
Mid-Hudson	309.7	308.5	0.4%	274.4	12.9%
Capital District	331.2	326.4	1.5%	285.8	15.9%
North Country	333.3	331.3	0.6%	298.3	11.7%
Central	281.7	282.0	-0.1%	251.8	11.9%
Western	272.0	271.4	0.2%	243.0	11.9%
Statewide	**303.5**	**302.5**	**0.3%**	**270.9**	**12.0%**
New York State Retail Kerosene Posted Credit Prices (cents per gallon)					
Mid-Hudson	428.4	424.4	0.9%	343.2	24.8%
Capital District	410.8	407.6	0.8%	331.8	23.8%
North Country	403.1	402.0	0.3%	337.2	19.5%
Central	415.9	416.8	-0.2%	320.5	29.8%
Western	403.1	400.8	0.6%	331.6	21.6%
Statewide	**415.1**	**412.9**	**0.5%**	**334.3**	**24.2%**
New York State Average Residential Natural Gas Prices ($/therm)					
REGION	**August 2011**	**July 2011**	**% Change vs. Prior Month**	**August 2010**	**% Change vs. Last Year**
Statewide	**1.907**	**1.908**	**-0.1%**	**1.960**	**-2.7%**

*** Revision**

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

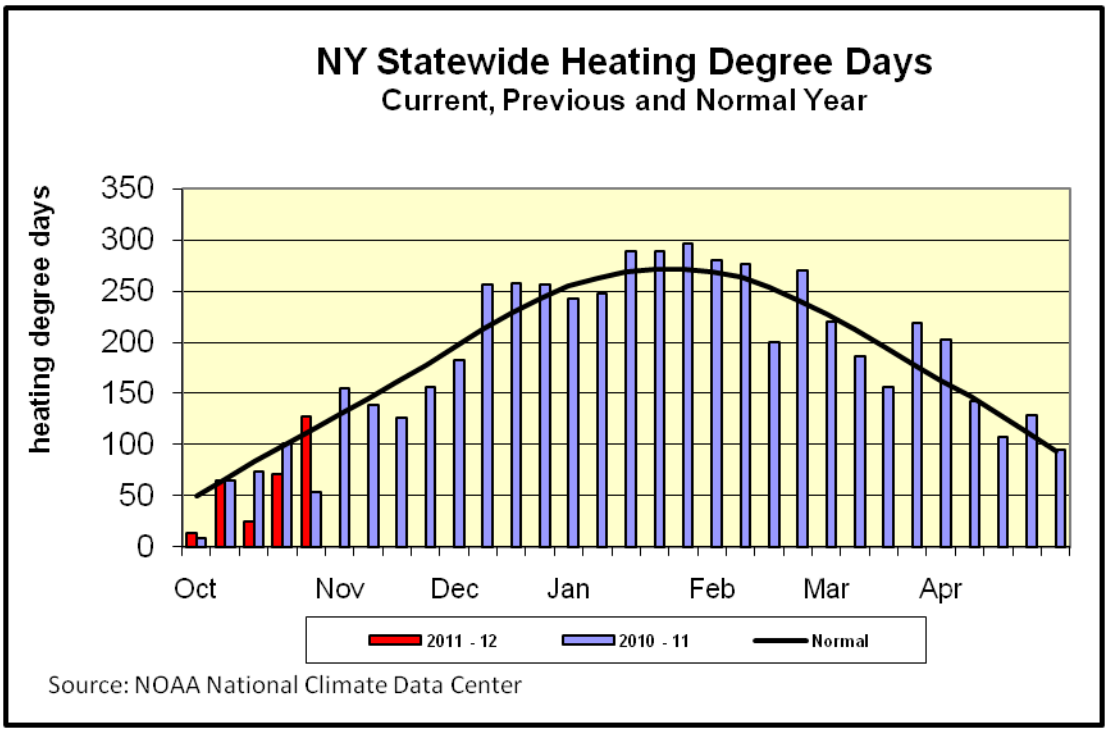
- Heating oil—highest price 477.8¢/gallon on 7/14/08, lowest price 87.6¢/gallon on 9/08/98.
- Propane—highest price 318.5¢/gallon on 7/14/08, lowest price 107.2¢/gallon on 9/20/99.
- Kerosene—highest price 506.8¢/gallon on 7/14/08, lowest price 130.9¢/gallon on 9/09/02.

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 (127) was 139.6% above the year-ago level of (53) and 11.4% above the normal trend (114). On a cumulative basis, current year heating degree days (301) are the same as the year-ago level (301) by 0.0% and trail the normal trend (412) by 26.9%.

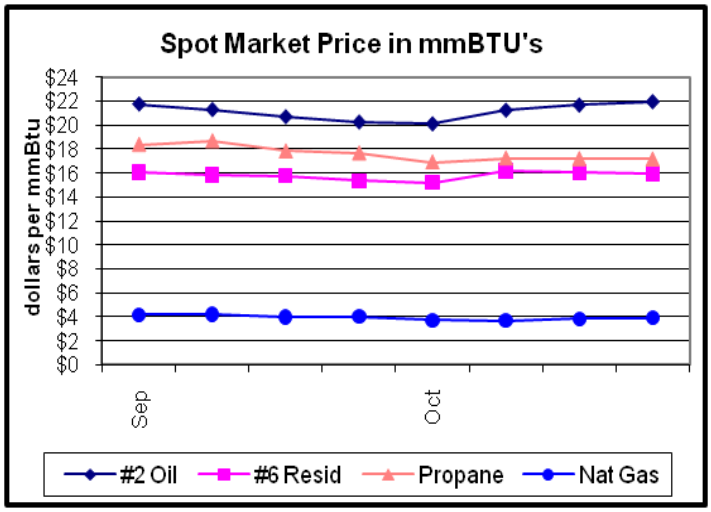
New York State Heating Degree Day Information, Weekly & Cumulative						
	Week Ending October 29			Cumulative From October 1		
Region	2011	2010	Normal	2011-12	2010-11	Normal
Albany	156	83	129	315	417	469
Binghamton	156	75	140	438	466	532
Buffalo	148	59	124	368	440	453
Glens Falls	170	106	149	400	518	569
Massena	177	122	154	439	525	582
NYC	94	22	77	181	136	245
Rochester	150	66	124	375	437	458
Syracuse	142	71	126	335	410	472
Watertown	164	85	145	413	492	556
Statewide	**127**	**53**	**114**	**301**	**301**	**412**

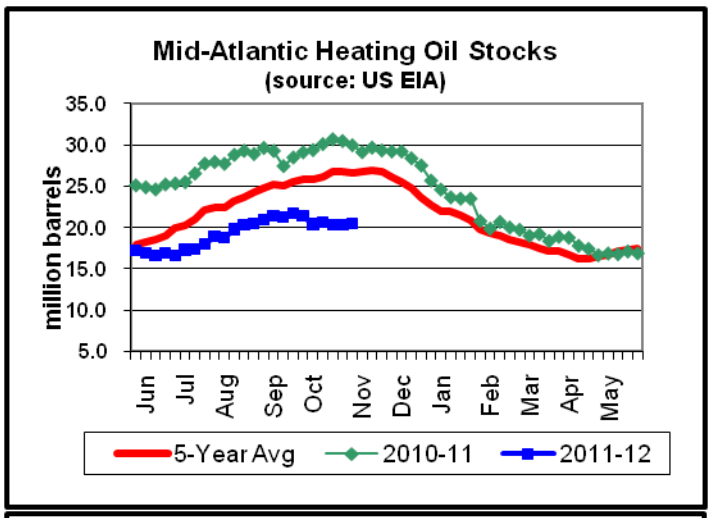


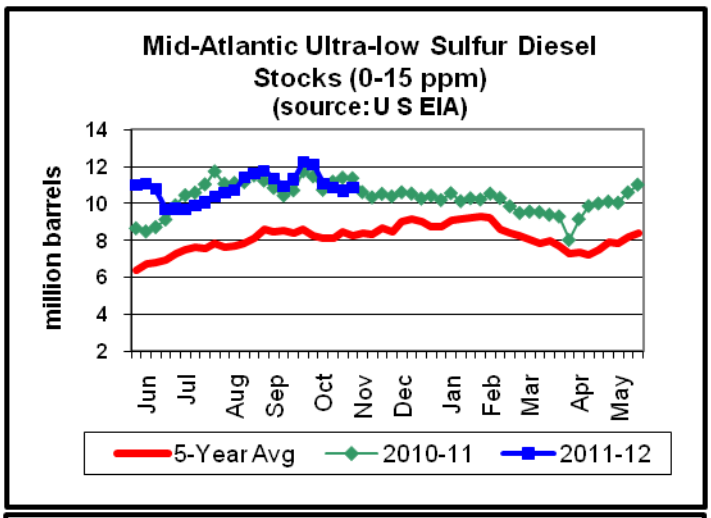
Btu Price Equivalents—The Btu graph equates the spot market price, in table below, for NY Harbor #2 heating oil and 1.0% sulfur low pour #6 residual fuel, Mont Belvieu propane, and the New York City gate natural gas price on a dollar per million Btu (mmBtu) basis.

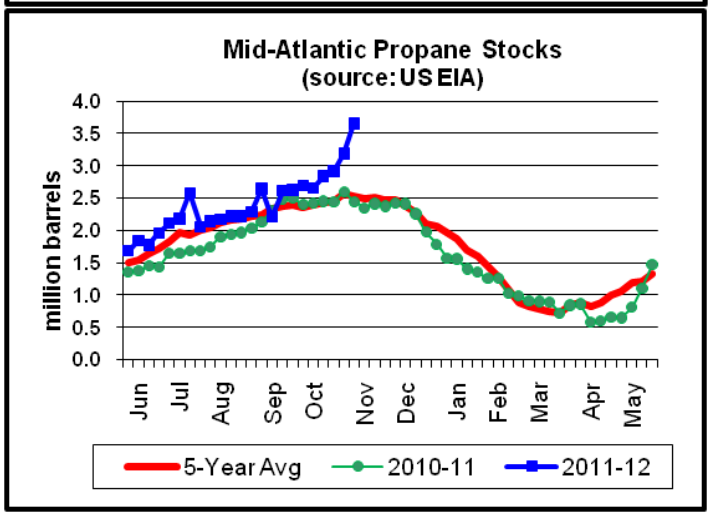
New York Spot Prices, Weekly Average			
Fuel	**10/28/2011**	**Year Ago**	**% Change**
Ultra LS Diesel	308.9	227.4	35.8%
#2 Fuel Oil	304.5	222.5	36.8%
#6 Residual 1.0%	238.7	176.2	35.5%
Propane	147.5	122.9	20.0%
Natural Gas	3.934	3.609	9.0%

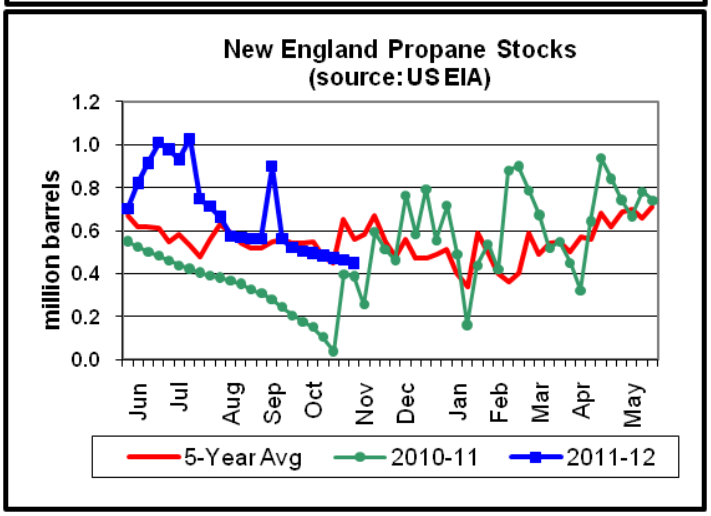
Note: Fuel in ¢/gallon, natural gas ($/mmBtu)=NYcitygate











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.