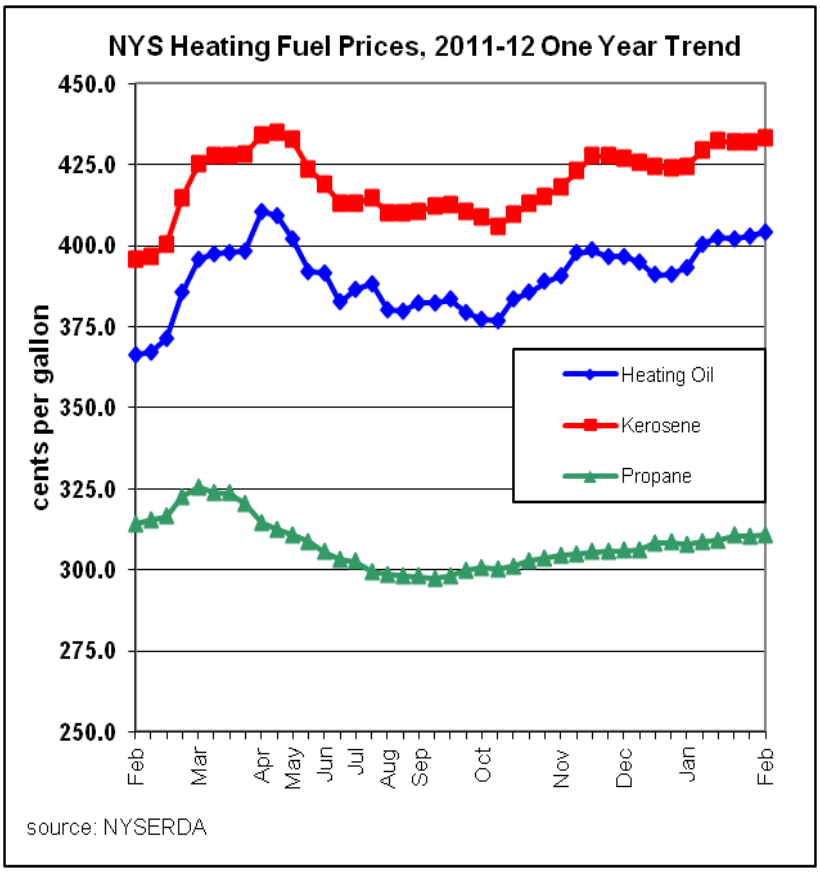
NYSERDA Heating Fuels Report

February 6, 2012

Highlights

- Despite warmer than normal weather so far this heating season (18.7% fewer New York Statewide heating degree days), New York Statewide retail home heating oil and kerosene prices increased to new record levels during the winter period. Prices have not been this high since April 2011 and reflect high crude oil prices and a strong worldwide distillate fuel market.
- U.S. weekly natural gas storage remains significantly elevated (32.8%) above the 5-year average.

Retail Petroleum Prices—On a statewide basis since the last survey on January 30th, prices increased 1.3¢/gallon (0.3%) to 404.2¢/gallon for heating oil, 1.3¢/gallon (0.3%) to 433.3¢/gallon for kerosene, and 0.4¢/gallon (0.1%) to 310.8¢/gallon for propane. Compared to a year earlier, prices increased 37.9¢/gallon (10.3%) for heating oil, 37.3¢/gallon (9.4%) for kerosene, and decreased 3.5¢/gallon (1.1%) for propane.



Crude Oil Prices—For the week ending 2/3/12, WTI crude oil spot prices averaged $97.80/bbl, a decrease of $1.55/bbl (1.6%) from the week-ago average of $99.35/bbl. WTI prices are now $8.28/bbl (9.2%) above the year-ago weekly average of $89.52/bbl. The all-time weekly average high of $142.52/bbl occurred on 7/03/08.

Spot Natural Gas Prices—For the week ending 2/3/12, Henry Hub natural gas spot prices averaged $2.463 per million Btu (mmBtu), a decrease of $0.115/mmBtu (4.5%) from the prior week level of $2.578/mmBtu. Prices are currently $2.048/mmBtu (45.4%) below the year-earlier weekly average of $4.510/mmBtu.

Residential Natural Gas Prices—The NYS average price in November 2011 was $1.347/therm, a decrease of $0.252/therm (15.8%) from the prior month of $1.599/therm, and was $0.001/therm (0.1%) higher than the year earlier average of $1.346/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	2/3/2012	1/27/2012	% 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	12.0	-5.2%	10.5	8.0%	9.3	22.9%
Non-road Diesel (15-500 ppm)	1.5	1.5	2.4%	3.3	-53.3%	3.0	-48.9%
Home Heating Oil (>500 ppm)	15.1	14.6	3.2%	19.9	-24.1%	19.7	-23.4%
Propane	2.401	2.581	-7.0%	1.265	89.8%	1.297	85.1%
#6 Residual Oil	7.4	7.2	1.7%	9.4	-21.8%	11.3	-35.1%
US Natural Gas	2,888	2,966	-2.6%	2,174	32.8%	2,174	32.8%
US Crude Oil	339.2	338.9	0.1%	345.1	-1.7%	328.9	3.1%

Notes: Natural Gas in billion cubic feet (Bcf), Middle Atlantic is DE, DC, MD, NJ, NY, and PA

ppm = parts per million sulfur content

Source: US DOE/EIA

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New York State Retail #2 Heating Oil Posted Credit Prices (cents per gallon)					
REGION	2/6/2012	1/30/2012	% Change vs. Prior Survey	Year Ago	% Change vs. Last Year
Long Island	419.1	416.7	0.6%	373.6	12.2%
New York City	416.2	415.1	0.3%	380.0	9.5%
Lower Hudson	412.5	411.3	0.3%	373.0	10.6%
Upper Hudson	396.7	396.2	0.1%	363.2	9.2%
Capital District	393.8	393.0	0.2%	356.4	10.5%
North Country	394.2	392.1	0.5%	356.4	10.6%
Central	394.8	393.2	0.4%	363.7	8.6%
Western	388.4	387.7	0.2%	349.1	11.3%
Statewide	**404.2**	**402.9**	**0.3%**	**366.3**	**10.3%**
New York State Retail Propane Posted Credit Prices - 1,100 gallon usage category (cents per gallon)					
Long Island	341.8	341.8	0.0%	333.6	2.5%
Mid-Hudson	312.5	312.5	0.0%	313.4	-0.3%
Capital District	335.1	334.4	0.2%	358.2	-6.4%
North Country*	347.3	346.8	0.1%	365.8	-5.1%
Central*	286.9	286.6	0.1%	285.7	0.4%
Western	285.7	285.2	0.2%	280.1	2.0%
Statewide*	**310.8**	**310.4**	**0.1%**	**314.3**	**-1.1%**
New York State Retail Kerosene Posted Credit Prices (cents per gallon)					
Mid-Hudson	442.5	441.8	0.2%	401.9	10.1%
Capital District	436.8	436.6	0.0%	397.9	9.8%
North Country	420.7	419.0	0.4%	392.7	7.1%
Central	434.7	430.6	1.0%	398.1	9.2%
Western	421.7	421.3	0.1%	383.4	10.0%
Statewide	**433.3**	**432.0**	**0.3%**	**396.0**	**9.4%**
New York State Average Residential Natural Gas Prices ($/therm)					
REGION	November 2011	October 2011	% Change vs. Prior Month	November 2010	% Change vs. Last Year
Statewide	**1.347**	**1.599**	**-15.8%**	**1.346**	**0.1%**

*** Revision**

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

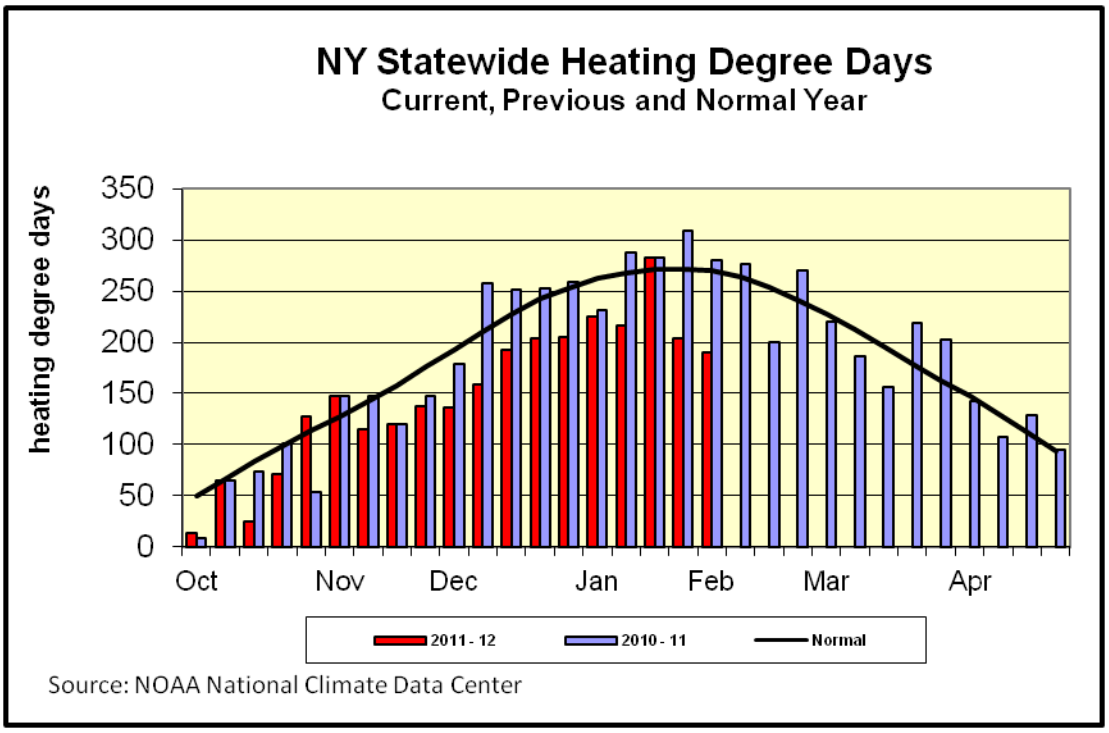
- Heating oil—highest price 477.8¢/gallon on 7/14/08, lowest price 87.6¢/gallon on 9/08/98.
- Propane—highest price 325.4¢/gallon on 3/07/11, lowest price 107.2¢/gallon on 9/20/99.
- Kerosene—highest price 506.8¢/gallon on 7/14/08, lowest price 130.9¢/gallon on 9/09/02.

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.ny.gov/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 (190) was 32.1% below the year-ago level of (280) and 29.6% below the normal trend (270). On a cumulative basis, current year heating degree days (2,834) are below the year-ago level (3,454) by 18.0% and trail the normal trend (3,484) by 18.7%.

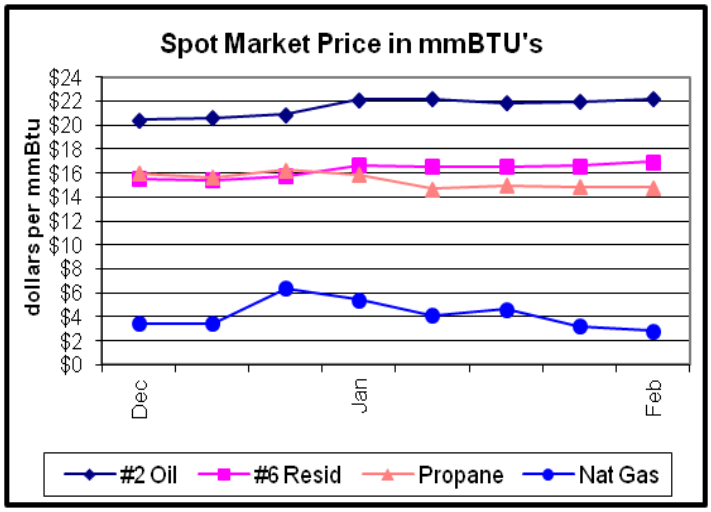
New York State Heating Degree Day Information, Weekly & Cumulative						
	Week Ending February 04			Cumulative From October 1		
Region	**2012**	**2011**	**Normal**	**2011-12**	**2010-11**	**Normal**
Albany	213	322	285	3,179	3,989	3,754
Binghamton	218	313	301	3,376	4,158	4,051
Buffalo	211	327	287	3,068	3,914	3,729
Glens Falls	245	358	327	3,502	4,358	4,319
Massena	219	383	352	3,883	4,531	4,616
NYC	152	226	230	2,196	2,700	2,768
Rochester	209	325	293	3,106	3,942	3,756
Syracuse	210	321	295	3,000	3,943	3,836
Watertown	244	375	329	3,433	4,330	4,284
Statewide	**190**	**280**	**270**	**2,834**	**3,454**	**3,484**

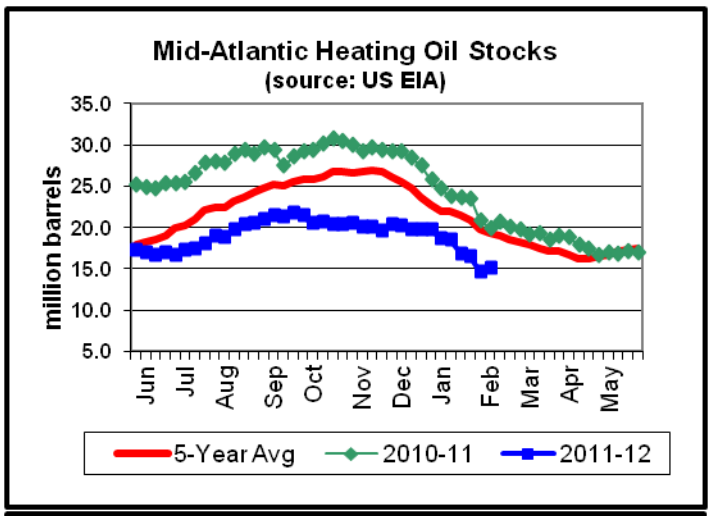


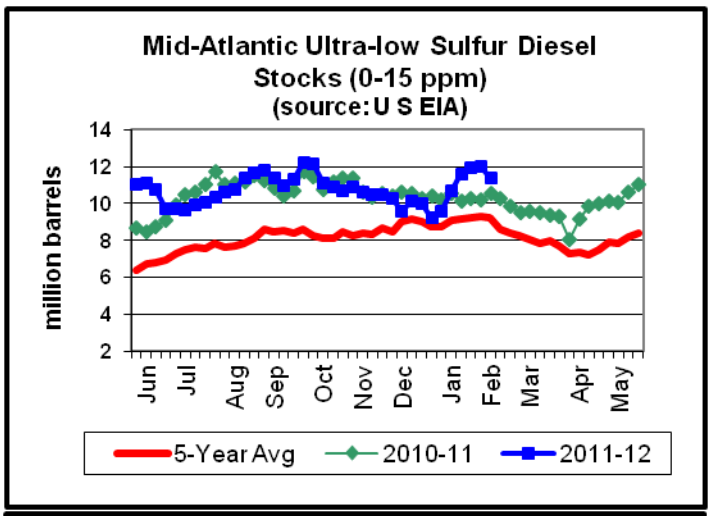
Btu Price Equivalents—The Btu graph equates the spot market price, in table below, for NY Harbor #2 heating oil and 1.0% sulfur low pour #6 residual fuel, Mont Belvieu propane, and the New York City gate natural gas price on a dollar per million Btu (mmBtu) basis.

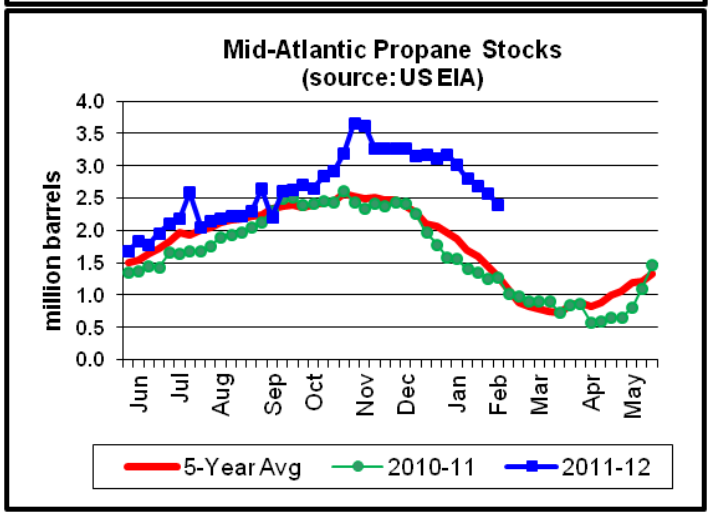
New York Spot Prices, Weekly Average			
Fuel	**2/3/2012**	**Year Ago**	**% Change**
Ultra LS Diesel	308.3	278.2	10.8%
#2 Fuel Oil	307.1	273.9	12.1%
#6 Residual 1.0%	253.5	200.7	26.3%
Propane	127.4	133.5	-4.6%
Natural Gas	2.844	7.433	-61.7%

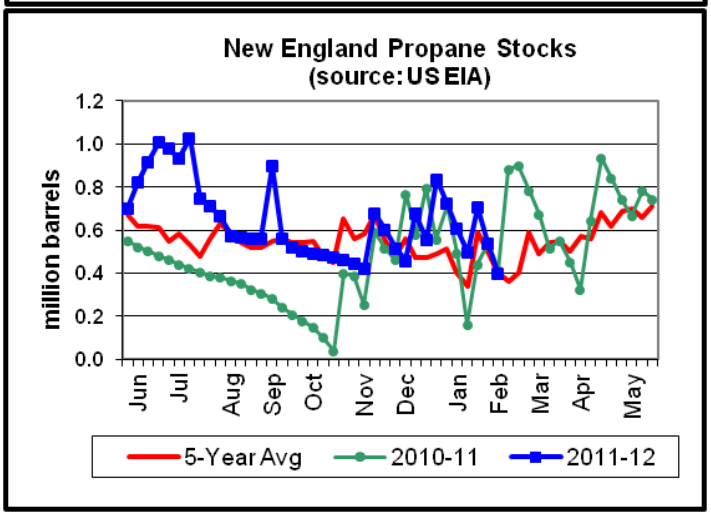
Note: Fuel in ¢/gallon, natural gas ($/mmBtu)=NYcitygate











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.