Highlights

- Mid-Atlantic heating oil inventories (greater than 500 ppm sulfur) continued to decline and are 32.5% below the
 five year average as the regional market prepares for New York's planned transition to ultra-low sulfur home
 heating oil in July 2012,
- Retail prices for heating oil, kerosene, and propane continued their recent sharp decline, mirroring downward price movements in crude oil.

450.0

Retail Petroleum Prices—On a statewide basis since the last survey on 5/14/12, prices decreased 8.6ϕ /gallon (2.1%) to 391.7ϕ /gallon for heating oil, 7.5ϕ /gallon (1.8%) to 420.8ϕ /gallon for kerosene, and 6.2ϕ /gallon (2.1%) to 289.7ϕ /gallon for propane. Compared to a year earlier, prices decreased 0.3ϕ /gallon (0.1%) for heating oil, 2.8ϕ /gallon (0.7%) for kerosene, and 19.1ϕ /gallon (6.2%) for propane.

Crude Oil Prices—For the week ending 5/25/12, WTI crude oil spot prices averaged \$90.81/bbl, a decrease of \$2.23/bbl (2.4%) from the week-ago average of \$93.11/bbl. WTI prices are now \$8.67/bbl (8.7%) below the year-ago weekly average of \$99.55/bbl. The all-time weekly average high of \$142.52/bbl occurred on 7/03/08.

Spot Natural Gas Prices—For the week ending 5/25/12, Henry Hub natural gas spot prices averaged \$2.598 per million Btu (mmBtu), an increase of \$0.102/mmBtu (4.1%) from the prior week level of \$2.496/mmBtu. Prices are currently \$1.758/mmBtu (40.4%) below the year-earlier weekly average of \$4.356/mmBtu.

Residential Natural Gas Prices—The NYS average price in March 2012 was \$1.254/therm, an increase of

NYS Heating Fuel Prices, 2011-12 One Year Trend

\$0.102/therm (8.8%) from the prior month of \$1.152/therm, and was \$0.015/therm (1.2%) lower than the year earlier average of \$1.239/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	5/25/2012	5/18/2012	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg		
Highway Diesel (0-15 ppm)	9.2	9.6	-4.1%	11.0	-16.4%	8.5	8.4%		
Non-road Diesel (15-500 ppm)	1.0	1.1	-13.9%	2.3	-56.9%	2.9	-66.6%		
Home Heating Oil (>500 ppm)	11.8	12.3	-3.8%	17.3	-31.7%	17.5	-32.5%		
Propane	1.886	1.597	18.1%	1.108	70.2%	1.204	56.6%		
#6 Residual Oil	5.9	5.5	8.2%	8.3	-28.3%	11.8	-49.9%		
US Natural Gas	2,815	2,744	2.6%	2,083	35.1%	2,091	34.6%		
US Crude Oil	384.7	382.5	0.6%	373.8	2.9%	351.2	9.6%		

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



			% Change vs.		% Change vs. Last
REGION	5/28/2012	5/14/2012	Prior Survey	Year Ago	Year
Long Island	402.8	412.0	-2.2%	407.0	-1.0%
New York City	419.2	422.6	-0.8%	424.7	-1.3%
Lower Hudson	395.8	407.0	-2.8%	404.2	-2.1%
Upper Hudson	382.6	390.9	-2.1%	396.0	-3.4%
Capital District	378.9	390.4	-2.9%	392.8	-3.5%
North Country	382.4	391.7	-2.4%	397.7	-3.8%
Central	374.8	386.3	-3.0%	394.0	-4.9%
Western	379.2	384.1	-1.3%	390.1	-2.8%
Statewide	391.7	400.3	-2.1%	402.3	-2.6%
New York S	State Retail Propane F	Posted Credit Prices	· 1,100 gallon usage o	category (cents pe	r gallon)
Long Island	322.8	322.8	0.0%	343.5	-6.0%
Mid-Hudson	297.0	300.2	-1.1%	318.9	-6.9%
Capital District	312.7	321.2	-2.6%	346.6	-9.8%
North Country	318.4	329.3	-3.3%	325.9	-2.3%
Central	266.1	274.2	-3.0%	287.6	-7.5%
Western	263.0	268.3	-2.0%	285.1	-7.8%
Statewide	289.7	295.9	-2.1%	310.9	-6.8%
	New York State Re	tail Kerosene Posted	Credit Prices (cents	per gallon)	
Mid-Hudson	436.5	441.9	-1.2%	442.1	-1.3%
Capital District	416.0	431.4	-3.6%	429.4	-3.1%
North Country	410.7	414.9	-1.0%	422.5	-2.8%
Central	408.7	418.1	-2.2%	437.5	-6.6%
Western	417.4	421.5	-1.0%	422.6	-1.2%
Statewide	420.8	428.3	-1.8%	432.7	-2.8%
	New York State	Average Residential	Natural Gas Prices	(\$/therm)	
REGIO N	March 2012	February 2012	% Change vs. Prior Month	March 2011	% Change vs. Last Year
Statewide	1.254	1.152	8.8%	1.239	1.2%

^{*} 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.

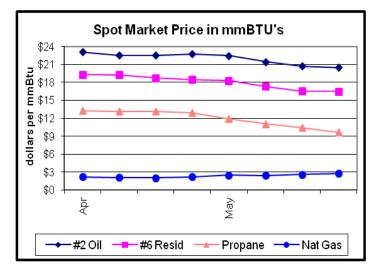
Residential Natural Gas Prices: Statewide average prices are derived from US EIA most currently available data. NYS gas utility specific prices can be found on the NYS DPS website at http://www.dps.ny.gov/TypicalBills.htm#GasRes.

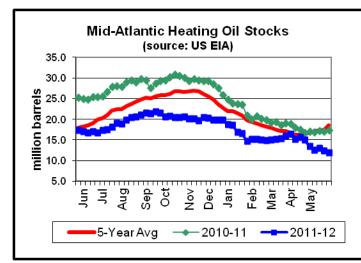
New York State Regions: Long Island: Nassau and Suffolk New York City: Bronx, Kings, New York, Queens, and Richmond Lower Hudson: Dutchess, Putnam, Rockland, and Westchester Upper Hudson: Columbia, Greene, Orange, Sullivan, and Ulster Capital District: Albany, Fulton Montgomery, Rensselaer, Saratoga,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

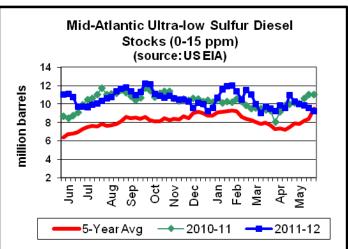
Btu Price Equivalents—The Btu graph equates the spot market price, in table below, for NY Harbor #2 heating oil and 1.0% sulfur low pour #6 residual fuel, Mont Belvieu propane, and the New York City gate natural gas price on a dollar per million Btu (mmBtu) basis.

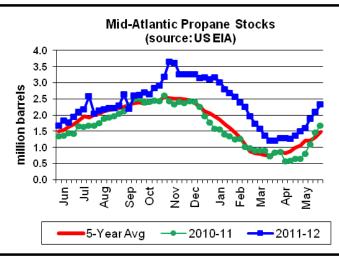
New York Spot Prices, Weekly Average							
Fuel	5/25/2012	Year Ago	% Change				
Ultra LS Diesel	289.9	300.5	-3.5%				
#2 Fuel Oil	284.0	293.2	-3.1%				
#6 Residual 1.0%	246.5	237.2	3.9%				
Propane	88.3	148.7	-40.6%				
Natural Gas	2.771	4.729	-41.4%				

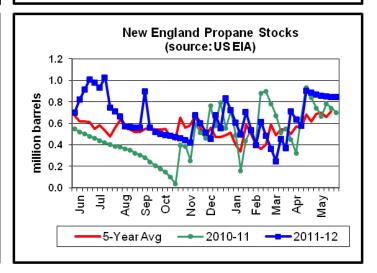
Note: Fuel in ¢/gallon, natural gas (\$/mmBtu)=NYcitygate











Additional historic <u>regional specific prices and supply information</u> is available at NYSERDA's website. For more information please contact Charlie Wesley at (518) 862-1090 ext. 3364, e-mail <u>cmw@nyserda.org</u>.