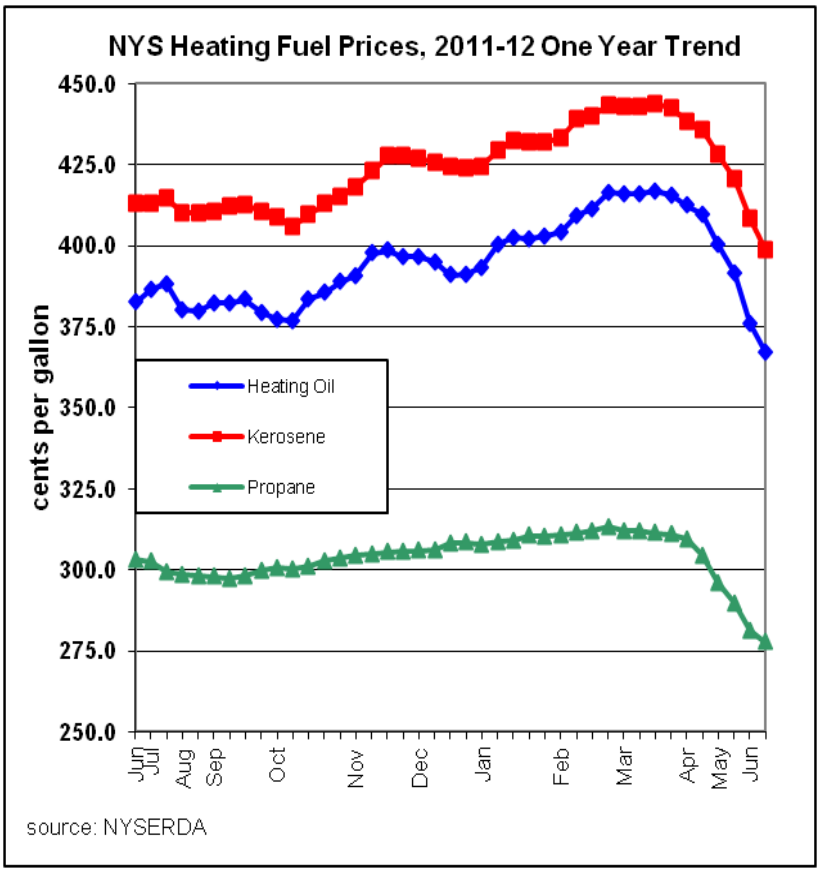
NYSERDA Heating Fuels Report

June 25, 2012

Highlights

- Mid-Atlantic heating oil inventories (greater than 500 ppm sulfur) experienced a small decline and are 35.2% 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.
- New York statewide average retail prices for heating oil, kerosene, and propane continued their recent decline, mirroring downward price movements in crude oil. Prices have declined over 10% since their mid-March peak.

Retail Petroleum Prices—On a statewide basis since the last survey on June 11th, prices decreased 8.6¢/gallon (2.3%) to 367.3¢/gallon for heating oil, 9.7¢/gallon (2.4%) to 398.8¢/gallon for kerosene, and 3.7¢/gallon (1.3%) to 277.7¢/gallon for propane. Compared to a year earlier, prices decreased 15.3¢/gallon (4.0%) for heating oil, 14.3¢/gallon (3.5%) for kerosene, and 25.6¢/gallon (8.4%) for propane.



Crude Oil Prices—For the week ending 6/22/12, WTI crude oil spot prices averaged $81.11/bbl, a decrease of $2.16/bbl (2.6%) from the week-ago average of $83.27/bbl. WTI prices are now $11.59/bbl (12.5%) below the year-ago weekly average of $92.70/bbl. The all-time weekly average high of $142.52/bbl occurred on 7/03/08.

Spot Natural Gas Prices—For the week ending 6/22/12, Henry Hub natural gas spot prices averaged $2.534 per million Btu (mmBtu), an increase of $0.288/mmBtu (12.8%) from the prior week level of $2.246/mmBtu. Prices are currently $1.792/mmBtu (41.4%) below the year-earlier weekly average of $4.326/mmBtu.

Residential Natural Gas Prices—The NYS average price in March 2012 was $1.254/therm, an increase of $0.102/therm (8.8%) from the prior month of $1.152/therm, and was $0.015/therm (1.2%) greater 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	6/22/2012	6/15/2012	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Highway Diesel (0-15 ppm)	8.8	8.6	2.5%	9.7	-9.3%	9.0	-2.0%
Non-road Diesel (15-500 ppm)	0.7	0.7	-1.3%	2.5	-72.8%	3.0	-77.3%
Home Heating Oil (>500 ppm)	12.0	12.1	-0.2%	16.6	-27.5%	18.6	-35.2%
Propane	2.442	2.224	9.8%	2.112	15.6%	1.838	32.9%
#6 Residual Oil	6.2	6.1	1.8%	7.7	-20.1%	11.7	-47.3%
US Natural Gas	3,063	3,006	1.9%	2,410	27.1%	2,450	25.0%
US Crude Oil	387.2	387.3	0.0%	359.5	7.7%	346.2	11.8%

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	**6/25/2012**	**6/11/2012**	**% Change vs. Prior Survey**	**Year Ago**	**% Change vs. Last Year**
Long Island	381.6	388.7	-1.8%	395.5	-3.5%
New York City	389.1	396.9	-2.0%	408.0	-4.6%
Lower Hudson	364.3	377.9	-3.6%	381.8	-4.6%
Upper Hudson	354.1	365.1	-3.0%	375.3	-5.6%
Capital District	356.4	363.2	-1.9%	370.2	-3.7%
North Country	365.8	371.9	-1.6%	373.9	-2.2%
Central	356.9	361.8	-1.4%	367.3	-2.8%
Western	357.4	367.7	-2.8%	369.8	-3.4%
Statewide	**367.3**	**375.9**	**-2.3%**	**382.6**	**-4.0%**
New York State Retail Propane Posted Credit Prices - 1,100 gallon usage category (cents per gallon)					
Long Island	322.8	322.8	0.0%	342.5	-5.8%
Mid-Hudson	281.2	286.2	-1.7%	312.1	-9.9%
Capital District	301.1	305.8	-1.5%	326.7	-7.8%
North Country	308.8	309.6	-0.3%	321.2	-3.9%
Central	250.2	258.0	-3.0%	280.8	-10.9%
Western	254.2	254.0	0.1%	278.5	-8.7%
Statewide	**277.7**	**281.4**	**-1.3%**	**303.3**	**-8.4%**
New York State Retail Kerosene Posted Credit Prices (cents per gallon)					
Mid-Hudson	406.3	419.7	-3.2%	426.0	-4.6%
Capital District	396.5	403.2	-1.7%	411.0	-3.5%
North Country	394.2	400.9	-1.7%	397.8	-0.9%
Central	390.6	399.8	-2.3%	415.1	-5.9%
Western	399.9	408.7	-2.2%	402.7	-0.7%
Statewide	**398.8**	**408.5**	**-2.4%**	**413.1**	**-3.5%**
New York State Average Residential Natural Gas Prices ($/therm)					
REGION	**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.

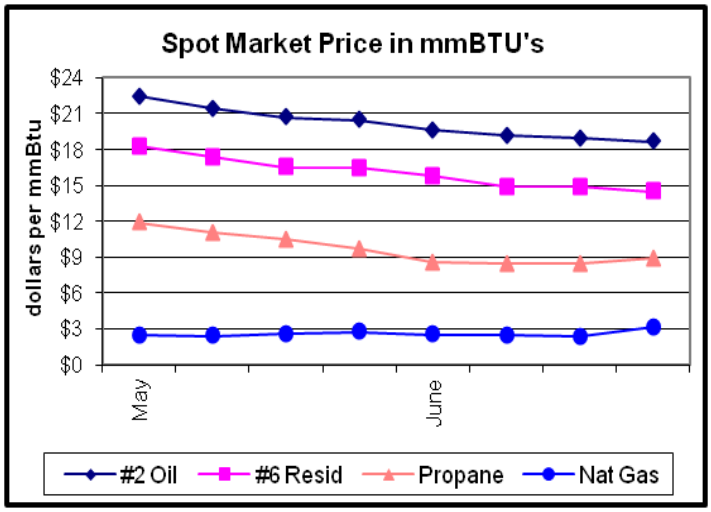
Residential Natural Gas Prices: Statewide average prices are derived from US EIA most currently available data. NYS gas utility specific prices can be found on the NYS DPS website at http://www.dps.ny.gov/TypicalBills.htm#GasRes.

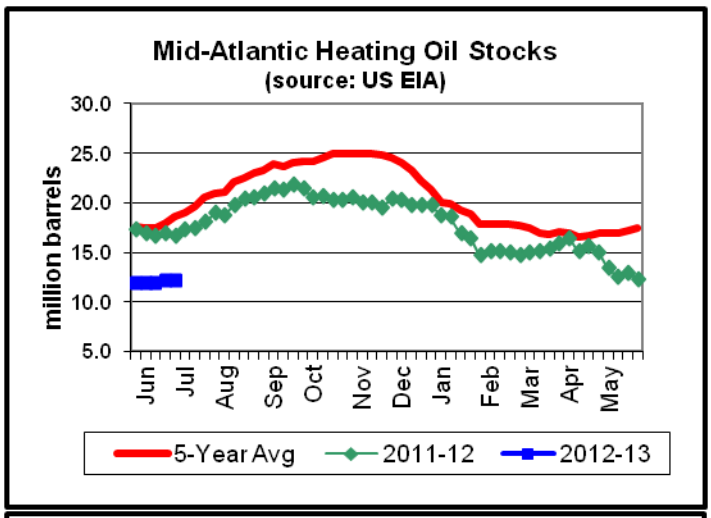
New York State Regions: ***Long Island:*** Nassau and Suffolk ***New York City:*** Bronx, Kings, New York, Queens, and Richmond ***Lower Hudson:*** Dutchess, Putnam, Rockland, and Westchester ***Upper Hudson:*** Columbia, Greene, Orange, Sullivan, and Ulster ***Capital District:*** Albany, Fulton Montgomery,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

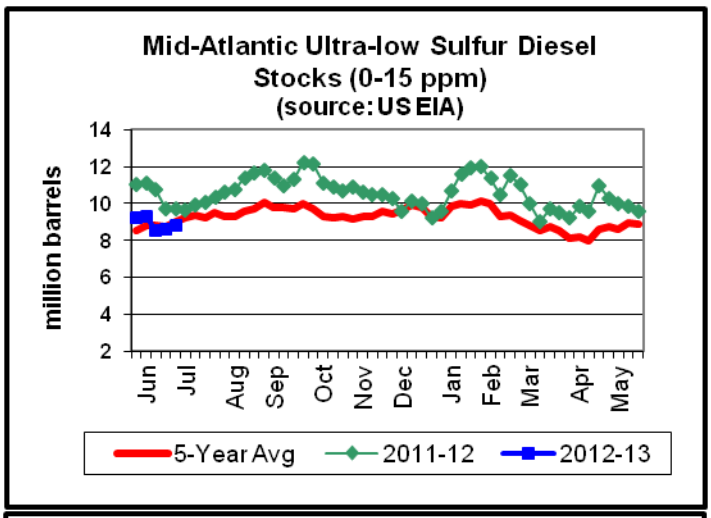
Btu Price Equivalents—The Btu graph equates the spot market price, in table below, for NY Harbor #2 heating oil and 1.0% sulfur low pour #6 residual fuel, Mont Belvieu propane, and the New York City gate natural gas price on a dollar per million Btu (mmBtu) basis.

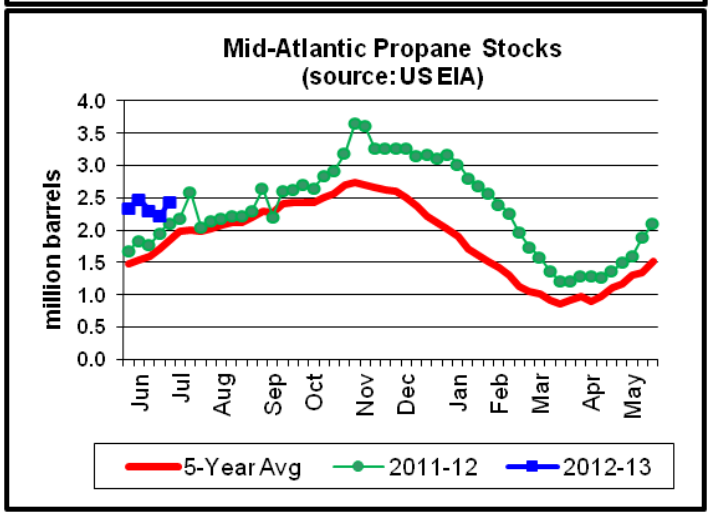
New York Spot Prices, Weekly Average			
Fuel	**6/22/2012**	**Year Ago**	**% Change**
Ultra LS Diesel	269.1	294.2	-8.5%
#2 Fuel Oil	258.9	285.2	-9.2%
#6 Residual 1.0%	216.9	244.6	-11.3%
Propane	81.5	152.0	-46.3%
Natural Gas	3.174	4.7	-32.5%

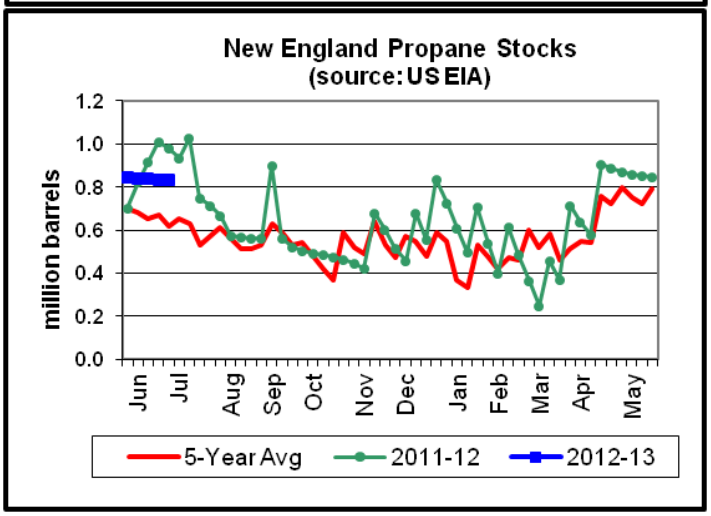
Note: Fuel in ¢/gallon, natural gas ($/mmBtu)=NYcitygate











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.