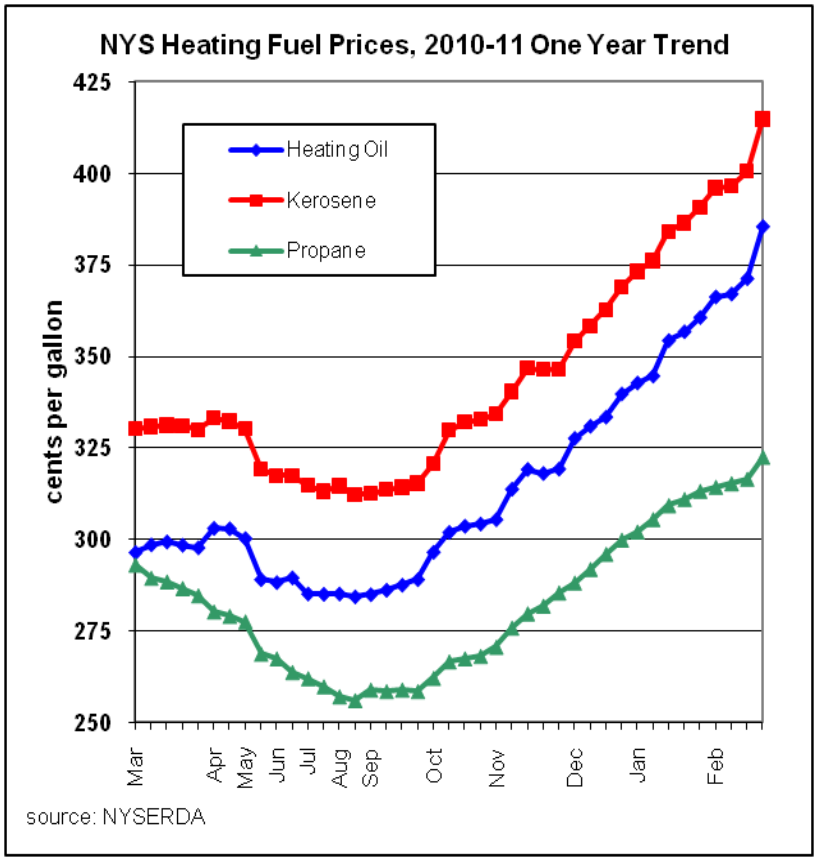
NYSERDA HEATING FUELS REPORT
February 28, 2011

Highlights:

- The weekly average WTI crude oil price increased to $95.26/bbl; 13.2% greater than the previous week and 20.2% above last year's price. The weekly average price for Brent crude oil increased 7.5% to $110.49/bbl.
- The statewide average retail propane price of 322.5¢/gallon is the highest historical recorded price.
- Statewide average retail heating oil, kerosene, and propane prices all increased from the previous survey period. Compared to the season start, prices increased 35.3% for heating oil, 32.7% for kerosene, and 24.5% for propane.

Retail Petroleum Prices – On a statewide basis since the last survey on February 21st, prices increased 14.2¢/gallon (3.8%) to 385.5¢/gallon for heating oil, 14.2¢/gallon (3.5%) to 414.8¢/gallon for kerosene, and 6.0¢/gallon (1.9%) to 322.5¢/gallon for propane. Compared to a year earlier, prices increased 89.0¢/gallon (30.0%) for heating oil, 84.6¢/gallon (25.6%) for kerosene, and 29.4¢/gallon (10.0%) for propane.



Crude Oil Prices – For the week ending 2/25/11, WTI crude oil spot prices averaged $95.26/bbl, an increase of $11.13/bbl (13.2%) from the week-ago average of $84.13/bbl. WTI prices are now $16.04/bbl (20.2%) above the year-ago weekly average of $79.22/bbl. The all-time weekly average high of $142.52/bbl occurred on 7/03/08.

Spot Natural Gas Prices – For the week ending 2/25/11, Henry Hub natural gas spot prices averaged $3.838 per million Btu (mmBtu), a decrease of $0.066/mmBtu (1.7%) from the prior week level of $3.904/mmBtu. Prices are currently $1.027/mmBtu (21.1%) below the year-earlier weekly average of $4.864/mmBtu.

Residential Natural Gas Prices – The NYS average price in December 2010 was $1.174/therm, a decrease of $0.173/therm (12.8%) from the prior month of $1.347/therm, and was $0.186/therm (13.7%) lower than the year earlier average of $1.360/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	2/25/11	2/18/11	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Highway Diesel (0-15 ppm)	9.5	9.8	-3.1%	10.3	-7.8%	4.6	106.5%
Non-road Diesel (15-500 ppm)	3.0	3.1	-3.2%	3.1	-3.2%	5.1	-41.2%
Home Heating Oil (>500 ppm)	19.8	20.1	-1.5%	23.3	-15.0%	18.6	6.5%
Propane	0.906	0.989	-8.4%	0.839	8.0%	0.930	-2.6%
#6 Residual Oil	10.0	10.2	-2.0%	11.8	-15.3%	11.6	-13.8%
US Natural Gas	1,745	1,830	-4.6%	1,754	-0.5%	1,760	-0.9%
US Crude Oil	346.4	346.7	-0.1%	337.5	2.6%	330.9	4.7%

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

New York State Retail #2 Heating Oil Posted Credit Prices (cents per gallon)					
REGION	**2/28/11**	**2/21/11**	**% Change vs. Prior Survey**	**Year Ago**	**% Change vs. Last Year**
Long Island	394.0	381.1	3.4%	305.7	28.9%
New York City	397.4	381.2	4.2%	312.1	27.3%
Lower Hudson	393.2	378.6	3.9%	299.9	31.1%
Upper Hudson	380.0	366.8	3.6%	291.4	30.4%
Capital District	376.5	360.3	4.5%	284.4	32.4%
North Country	383.8	368.0	4.3%	301.2	27.4%
Central	375.0	363.9	3.1%	280.6	33.6%
Western	370.7	356.4	4.0%	283.9	30.6%
Statewide	**385.5**	**371.3**	**3.8%**	**296.5**	**30.0%**
New York State Retail Propane Posted Credit Prices - 1,100 gallon usage category (cents per gallon)					
Long Island	340.5	333.6	2.1%	337.0	1.0%
Mid-Hudson	320.8	315.7	1.6%	291.9	9.9%
Capital District	360.7	359.7	0.3%	334.2	7.9%
North Country	379.1	371.2*	2.1%	325.1	16.6%
Central	293.6	287.1	2.3%	269.7	8.9%
Western	289.8	282.2	2.7%	259.6	11.6%
Statewide	**322.5**	**316.5***	**1.9%**	**293.1**	**10.0%**
New York State Retail Kerosene Posted Credit Prices (cents per gallon)					
Mid-Hudson	419.8	406.9	3.2%	341.1	23.1%
Capital District	419.3	400.7	4.6%	325.9	28.7%
North Country	412.0	396.1	4.0%	336.8	22.3%
Central	412.1	402.0	2.5%	318.3	29.5%
Western	405.7	390.5	3.9%	319.9	26.8%
Statewide	**414.8**	**400.6**	**3.5%**	**330.2**	**25.6%**
New York State Average Residential Natural Gas Prices ($/therm)					
REGION	**December 2010**	**November 2010**	**% Change vs. Prior Month**	**December 2009**	**% Change vs. Last Year**
Statewide	**1.174**	**1.347**	**-12.8%**	**1.360**	**-13.7%**

*** Revision**

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

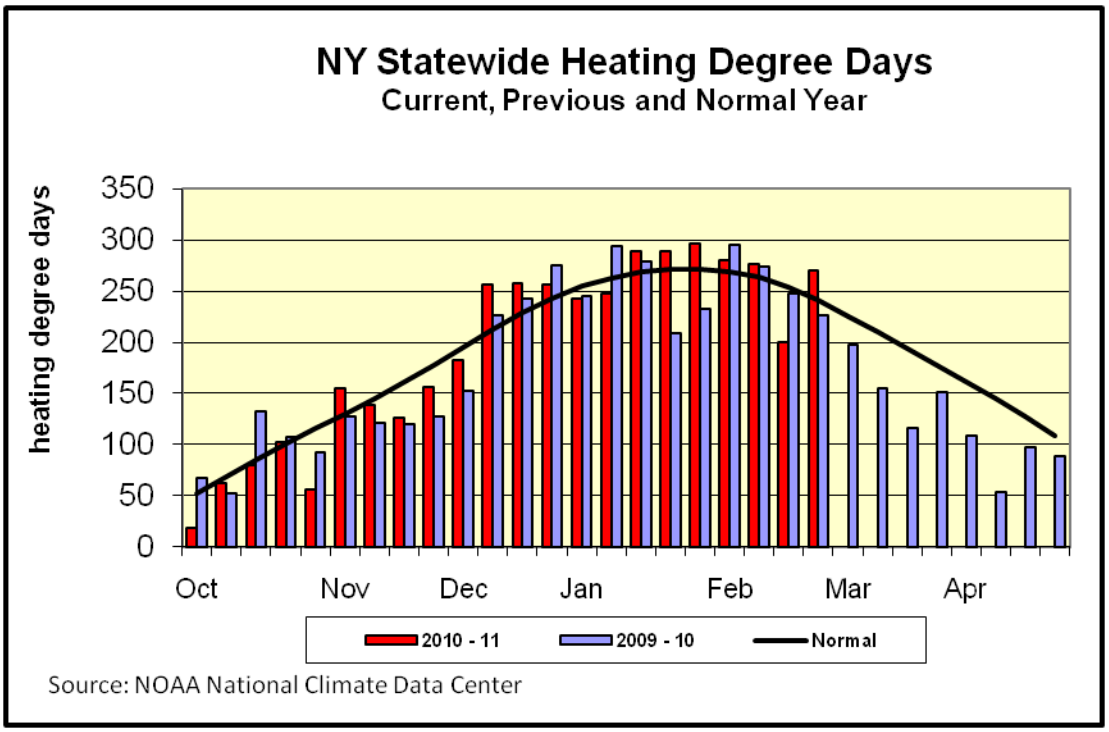
- Heating oil – highest price 477.8¢/gallon on 7/14/08, lowest price 87.6¢/gallon on 9/08/98.
- Propane – highest price 322.5¢/gallon on 2/28/11, lowest price 107.2¢/gallon on 9/20/99.
- Kerosene – highest price 506.8¢/gallon on 7/14/08, lowest price 130.9¢/gallon on 9/09/02.

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.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.

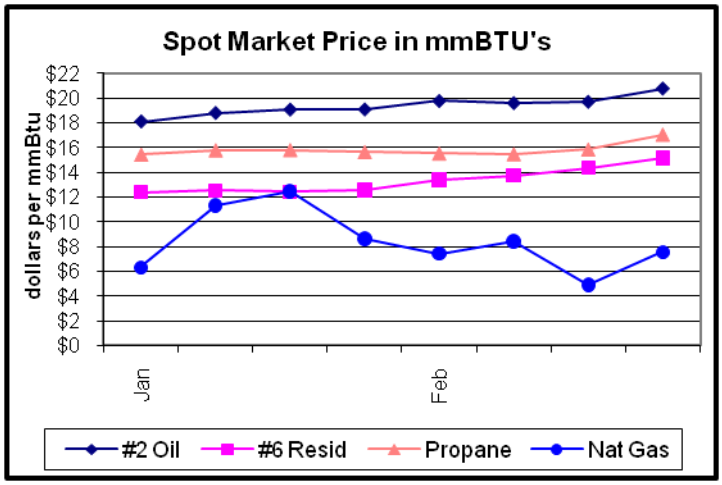
Heating Degree Days – On a statewide basis during the past week, the number of heating degree days (270) was 19.5% above the year-ago level of (226) and 12.0% above the normal trend (241). On a cumulative basis, current year heating degree days (4,236) are ahead of the year-ago level (4,143) by 2.2% and trail the normal trend (4,272) by 0.8%.

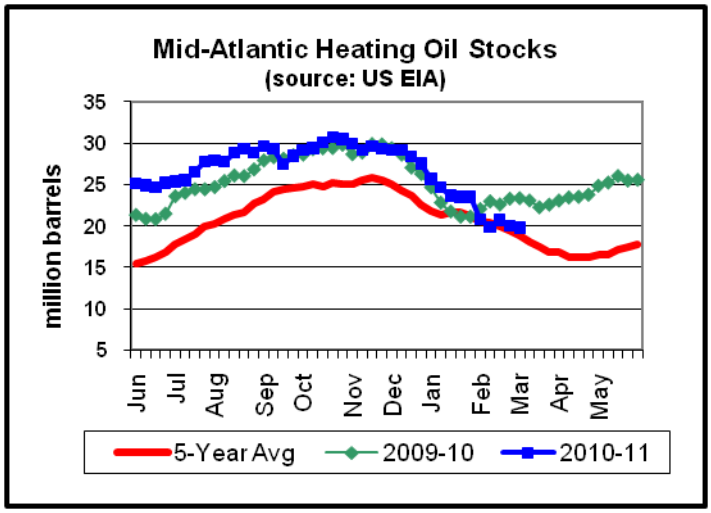
New York State Heating Degree Day Information, Weekly & Cumulative						
	Week Ending February 26			Cumulative From October 1		
Region	**2011**	**2010**	**Normal**	**2010-11**	**2009-10**	**Normal**
Albany	310	218	254	4,880	4,602	4,585
Binghamton	316	256	277	5,046	4,873	4,950
Buffalo	298	266	267	4,779	4,645	4,594
Glens Falls	357	222	288	5,358	4,959	5,266
Massena	348	239	317	5,508	5,253	5,651
NYC	220	199	204	3,325	3,335	3,439
Rochester	306	256	268	4,822	4,694	4,625
Syracuse	309	243	271	4,850	4,641	4,717
Watertown	356	250	298	5,305	5,106	5,251
Statewide	270	226	241	4,236	4,143	4,272

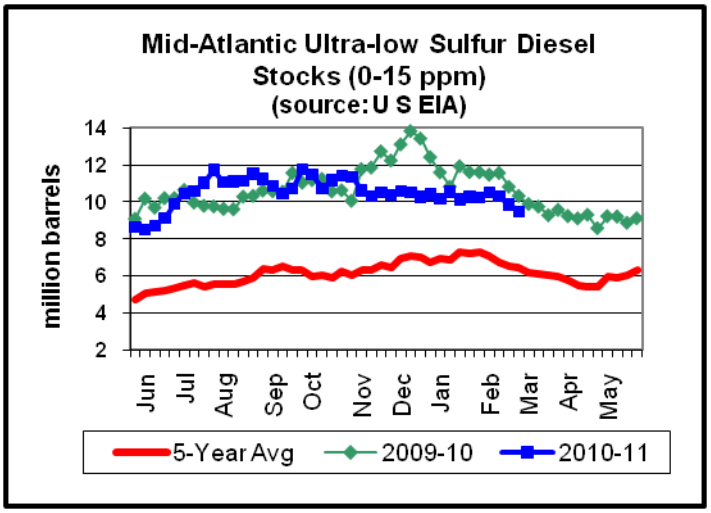


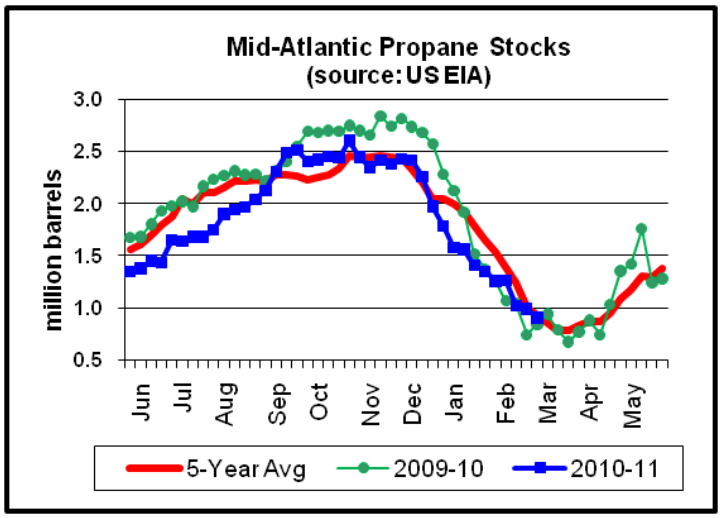
Btu Price Equivalents – The Btu graph equates the spot market price, in table below, for NY Harbor #2 heating oil and 1.0% sulfur low pour #6 residual fuel, Mont Belvieu propane, and the New York City gate natural gas price on a dollar per million Btu (mmBtu) basis.

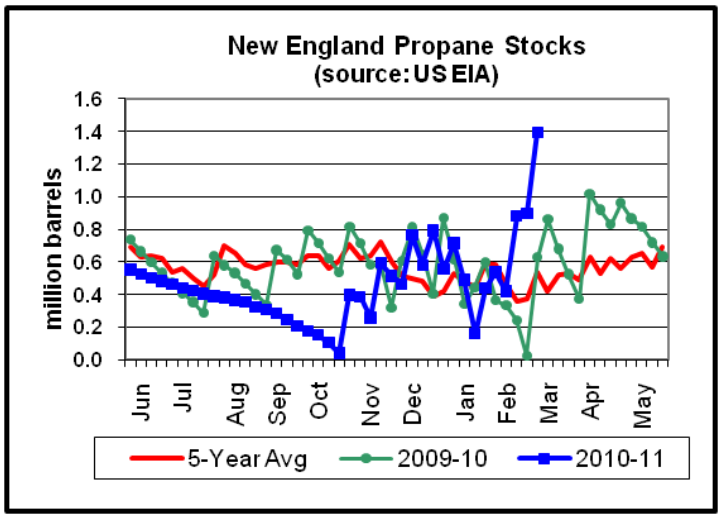
New York Spot Prices, Weekly Average			
Fuel	**2/25/11**	**Year Ago**	**% Change**
Ultra LS Diesel	296.8	209.5	41.7%
#2 Fuel Oil	287.8	202.0	42.5%
#6 Residual 1.0%	226.9	169.9	33.5%
Propane	146.8	124.2	18.2%
Natural Gas	7.558	5.375	40.6%
Note: Fuel in ¢/gallon, natural gas ($/mmBtu)=NYcitygate			











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.