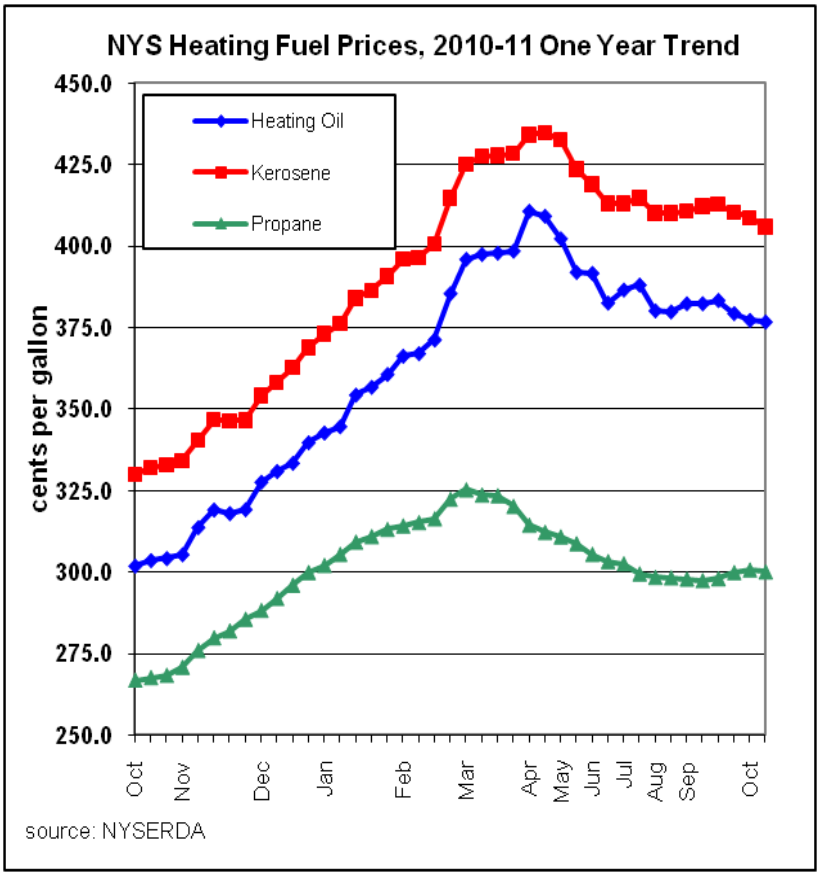
NYSERDA Heating Fuels Report

October 10, 2011

Highlights

- The weekly average WTI crude oil price continued to fall this past week, decreasing 2.9% to $79.43/bbl, 3.5% below last year's price. The weekly average price for Brent crude oil decreased 3.4% to $104.03/bbl, 24.0% above last year's price.
- The weekly average premium between the WTI and Brent crude oil prices remains strong at $24.60/bbl or 31.1%.
- Mid-Atlantic heating oil stocks increased 1.2% from the previous week but remain 20.5% below the 5-year average.
- Statewide average retail heating oil, kerosene, and propane prices all decreased from the previous survey period.

Retail Petroleum Prices—On a statewide basis since the last survey on October 3rd, prices decreased 0.5¢/gallon (0.1%) to 376.8¢/gallon for heating oil, 2.9¢/gallon (0.7%) to 405.9¢/gallon for kerosene, and 0.6¢/gallon (0.2%) to 300.1¢/gallon for propane. Compared to a year earlier, prices increased 74.8¢/gallon (24.8%) for heating oil, 76.0¢/gallon (23.0%) for kerosene, and 33.4¢/gallon (12.5%) for propane.



Crude Oil Prices—For the week ending 10/7/11, WTI crude oil spot prices averaged $79.43/bbl, a decrease of $2.34/bbl (2.9%) from the week-ago average of $81.77/bbl. WTI prices are now $2.86/bbl (3.5%) below the year-ago weekly average of $82.29/bbl. The all-time weekly average high of $142.52/bbl occurred on 7/03/08.

Spot Natural Gas Prices—For the week ending 10/7/11, Henry Hub natural gas spot prices averaged $3.530 per million Btu (mmBtu), a decrease of $0.280/mmBtu (7.3%) from the prior week level of $3.810/mmBtu. Prices are currently $0.010/mmBtu (0.3%) above the year-earlier weekly average of $3.520/mmBtu.

Residential Natural Gas Prices—The NYS average price in June 2011 was $1.909/therm, an increase of $0.381/therm (25.0%) from the prior month of $1.528 /therm, and was $0.122/therm (6.8%) higher than the year earlier average of $1.787/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	10/7/2011	9/30/2011	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Highway Diesel (0-15 ppm)	11.1	12.1	-8.5%	10.7	3.3%	8.0	38.1%
Non-road Diesel (15-500 ppm)	2.8	2.9	-2.5%	3.2	-12.4%	4.2	-33.3%
Home Heating Oil (>500 ppm)	20.7	20.4	1.2%	30.1	-31.3%	26.0	-20.5%
Propane	2.839	2.653	7.0%	2.454	15.7%	2.424	17.1%
#6 Residual Oil	6.7	7.3	-7.5%	10.9	-38.3%	11.6	-42.0%
US Natural Gas	3,521	3,409	3.3%	3,577	-1.6%	3,453	2.0%
US Crude Oil	337.6	336.3	0.4%	360.5	-6.4%	330.2	2.2%

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	**10/10/2011**	**10/3/2011**	**% Change vs. Prior Survey**	**Year Ago**	**% Change vs. Last Year**
Long Island	390.3	388.7	0.4%	311.9	25.1%
New York City	395.1	396.3	-0.3%	323.4	22.2%
Lower Hudson	379.5	380.2	-0.2%	304.0	24.8%
Upper Hudson	371.7	372.0	-0.1%	295.7	25.7%
Capital District	363.5	364.2	-0.2%	289.1	25.7%
North Country	367.7	368.7	-0.3%	298.1	23.3%
Central	365.5	365.3	0.1%	287.0	27.4%
Western	360.5	365.4	-1.3%	290.9	23.9%
Statewide	**376.8**	**377.3**	**-0.1%**	**302.0**	**24.8%**
New York State Retail Propane Posted Credit Prices - 1,100 gallon usage category (cents per gallon)					
Long Island	340.3	340.3	0.0%	318.8	6.7%
Mid-Hudson	306.9	308.3	-0.5%	275.1	11.6%
Capital District	325.6	322.8	0.9%	284.4	14.5%
North Country	328.8	331.7	-0.9%	285.2	15.3%
Central*	278.5	278.0	0.2%	244.8	13.8%
Western	267.9	269.2	-0.5%	240.4	11.4%
Statewide*	**300.1**	**300.7**	**-0.2%**	**266.7**	**12.5%**
New York State Retail Kerosene Posted Credit Prices (cents per gallon)					
Mid-Hudson	418.6	423.9	-1.3%	339.9	23.2%
Capital District	401.4	401.8	-0.1%	327.7	22.5%
North Country	396.2	397.0	-0.2%	330.7	19.8%
Central	406.1	405.8	0.1%	315.8	28.6%
Western	393.5	400.4	-1.7%	327.8	20.0%
Statewide	**405.9**	**408.8**	**-0.7%**	**329.9**	**23.0%**
New York State Average Residential Natural Gas Prices ($/therm)					
REGION	**June 2011**	**May 2011**	**% Change vs. Prior Month**	**June 2010**	**% Change vs. Last Year**
Statewide	**1.909**	**1.528**	**25.0%**	**1.787**	**6.8%**

*** Revision**

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

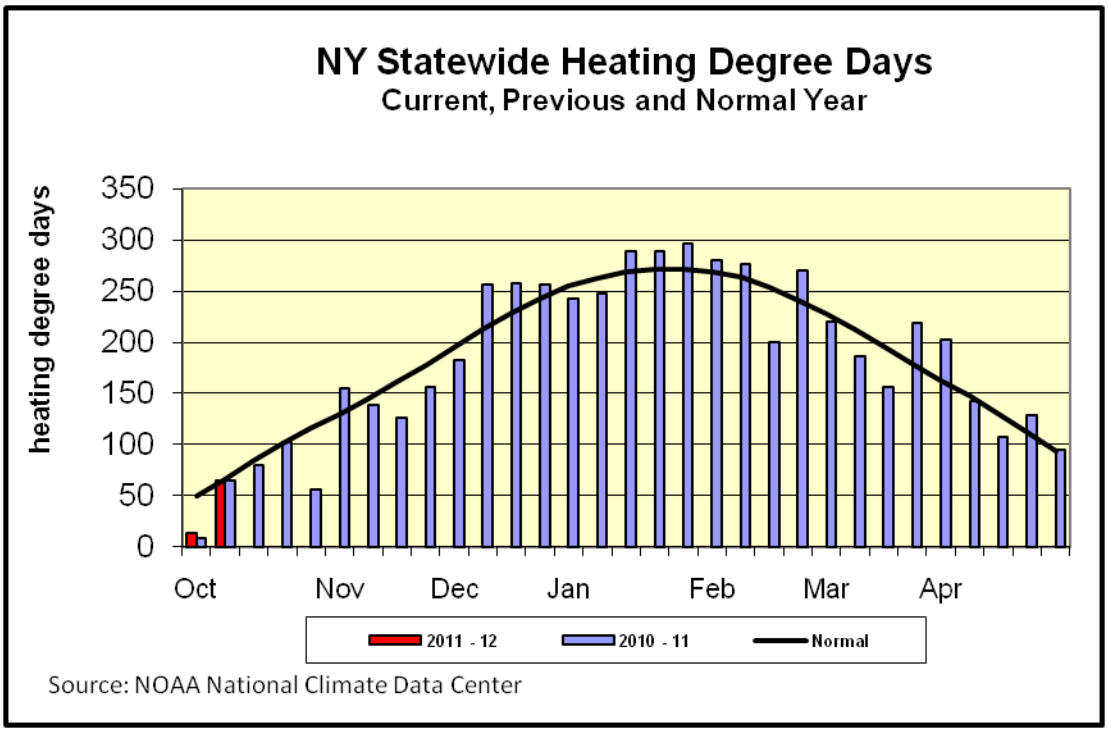
- Heating oil—highest price 477.8¢/gallon on 7/14/08, lowest price 87.6¢/gallon on 9/08/98.
- Propane—highest price 318.5¢/gallon on 7/14/08, lowest price 107.2¢/gallon on 9/20/99.
- Kerosene—highest price 506.8¢/gallon on 7/14/08, lowest price 130.9¢/gallon on 9/09/02.

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 (65) was 0.0% above the year-ago level of (65) and 1.5% below the normal trend (66). On a cumulative basis, current year heating degree days (78) are ahead of the year-ago level (73) by 6.8% and trail the normal trend (116) by 32.8%.

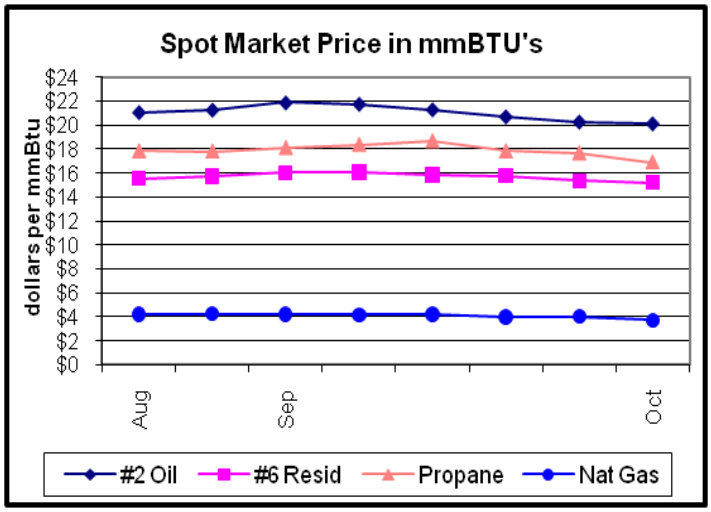
New York State Heating Degree Day Information, Weekly & Cumulative						
	Week Ending October 08			Cumulative From October 1		
Region	2011	2010	Normal	2011-12	2010-11	Normal
Albany	65	73	76	78	92	131
Binghamton	95	98	89	129	135	161
Buffalo	62	98	73	93	152	131
Glens Falls	93	93	96	109	122	172
Massena	91	93	98	114	136	175
NYC	38	27	34	45	27	58
Rochester	69	85	75	93	136	133
Syracuse	67	71	77	88	109	138
Watertown	97	98	94	124	132	170
Statewide	**65**	**65**	**66**	**78**	**73**	**116**

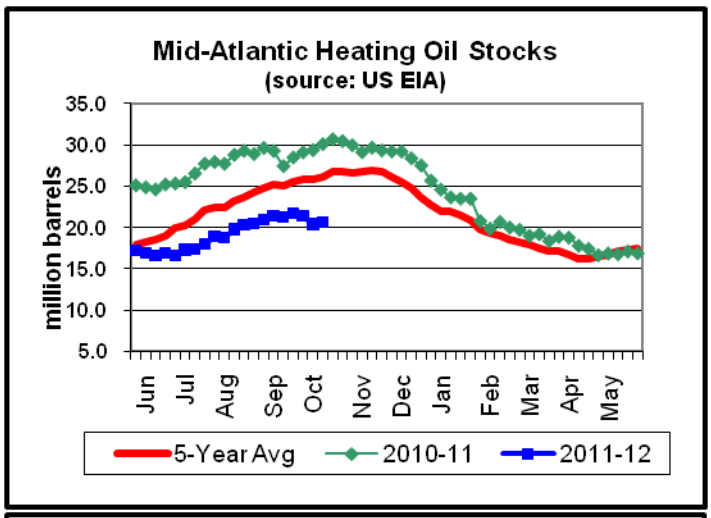


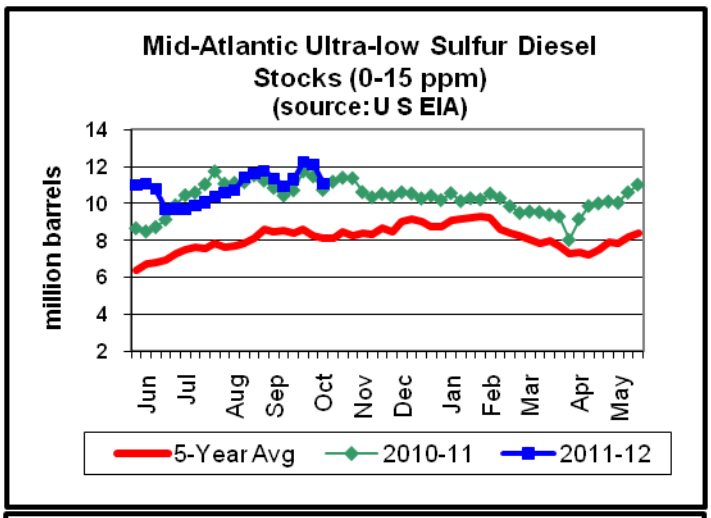
Btu Price Equivalents—The Btu graph equates the spot market price, in table below, for NY Harbor #2 heating oil and 1.0% sulfur low pour #6 residual fuel, Mont Belvieu propane, and the New York City gate natural gas price on a dollar per million Btu (mmBtu) basis.

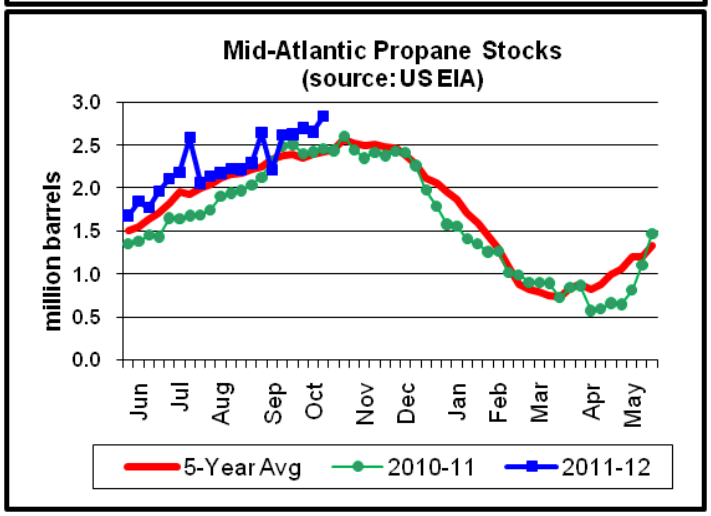
New York Spot Prices, Weekly Average			
Fuel	**10/7/2011**	**Year Ago**	**% Change**
Ultra LS Diesel	287.0	233.5	22.9%
#2 Fuel Oil	279.4	226.6	23.3%
#6 Residual 1.0%	227.7	176.8	28.8%
Propane	145.5	126.1	15.3%
Natural Gas	3.727	3.771	-1.2%

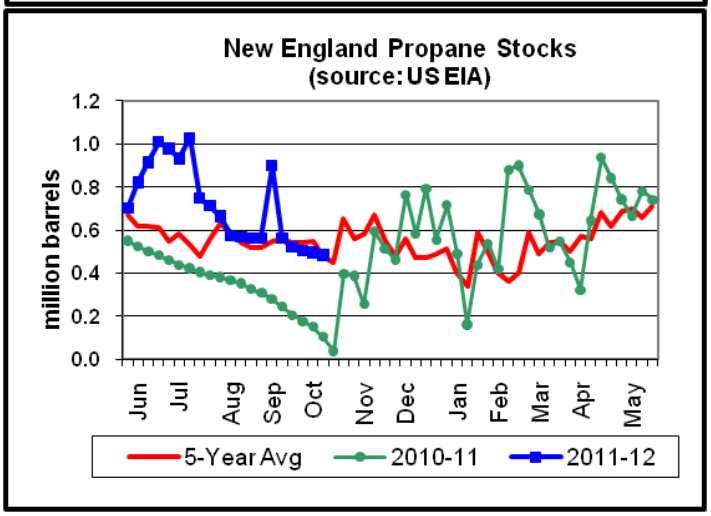
Note: Fuel in ¢/gallon, natural gas ($/mmBtu)=NYcitygate











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.