NYSERDA HEATING FUELS REPORT May 9, 2011

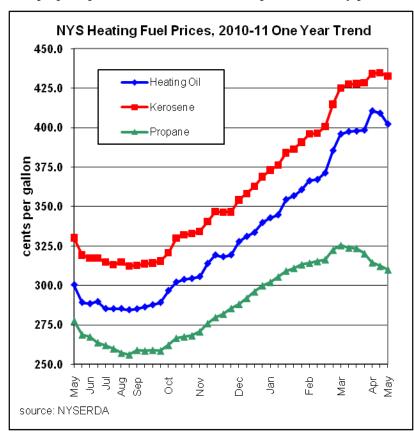
Highlights:

- The weekly average WTI crude oil price decreased to \$105.84/bbl; 5.8% less than the previous week and 31.9% above last year's price. The weekly average price for Brent crude oil decreased 4.6% to \$119.56/bbl.
- US crude oil stocks increased 3.8 mmbbl from the previous week and are now 5.7% above 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 April 25^{th} , prices decreased 6.9ϕ /gallon (1.7%) to 402.3ϕ /gallon for heating oil, 2.2ϕ /gallon (0.5%) to 432.7ϕ /gallon for kerosene, and 2.2ϕ /gallon (0.7%) to 310.1ϕ /gallon for propane. Compared to a year earlier, prices increased 102.0ϕ /gallon (34.0%) for heating oil, 102.5ϕ /gallon (31.0%) for kerosene, and 32.5ϕ /gallon (11.7%) for propane.

Crude Oil Prices – For the week ending 5/6/11, WTI crude oil spot prices averaged \$105.84/bbl, a decrease of \$6.46/bbl (5.8%) from the week-ago average of \$112.30/bbl. WTI prices are now \$25.60/bbl (31.9%) above the year-ago weekly average of \$80.24/bbl. The all-time weekly average high of \$142.52/bbl occurred on 7/03/08.

Spot Natural Gas Prices – For the week ending 5/6/11, Henry Hub natural gas spot prices averaged \$4.452 per million Btu (mmBtu), an increase of \$0.072/mmBtu (1.6%) from the prior week level of \$4.380/mmBtu. Prices are currently \$0.516/mmBtu (13.1%) above the year-earlier weekly average of \$3.936/mmBtu.



Residential Natural Gas Prices – The NYS

average price in February 2011 was \$1.185/therm, an increase of \$0.022/therm (1.9%) from the prior month of \$1.163/therm, and was \$0.077/therm (6.1%) lower than the year earlier average of \$1.262/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	5/6/11	4/29/11	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg			
Highway Diesel (0-15 ppm)	10.0	10.1	-1.0%	9.2	8.7%	6.0	66.7%			
Non-road Diesel (15-500 ppm)	2.1	2.1	0.0%	2.7	-22.2%	3.8	-44.7%			
Home Heating Oil (>500 ppm)	16.8	16.9	-0.6%	26.0	-35.4%	16.8	0.0%			
Propane	0.812	0.646	25.7%	1.759	-53.8%	1.310	-38.0%			
#6 Residual Oil	8.8	8.2	7.3%	13.6	-35.3%	12.5	-29.6%			
US Natural Gas	1,827	1,757	4.0%	2,076	-12.0%	1,864	-2.0%			
US Crude Oil	370.3	366.5	1.0%	362.5	2.2%	350.3	5.7%			

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	5/9/11	4/25/11	% Change vs. Prior Survey	Year Ago	% Change vs. Last Year		
Long Island	407.0	420.0*	-3.1%	311.7	30.6%		
New York City	424.7	426.8	-0.5%	320.3	32.6%		
Lower Hudson	404.2	418.2	-3.3%	304.3	32.8%		
Upper Hudson	396.0	404.1	-2.0%	294.8	34.3%		
Capital District	392.8	400.5	-1.9%	288.8	36.0%		
North Country	397.7	398.5	-0.2%	299.9	32.6%		
Central	394.0	397.6	-0.9%	282.0	39.7%		
Western	390.1	389.1	0.3%	284.2	37.3%		
Statewide	402.3	409.2	-1.7%	300.3	34.0%		
New York State Retail Propane Posted Credit Prices - 1,100 gallon usage category (cents per gallon)							
Long Island	343.5	341.8	0.5%	337.0	1.9%		
Mid-Hudson	318.9	317.0	0.6%	283.5	12.5%		
Capital District	339.7	352.8	-3.7%	287.0	18.4%		
North Country	325.9	325.4	0.2%	304.3	7.1%		
Central	287.6	293.0	-1.8%	253.3	13.5%		
Western	285.1	285.6	-0.2%	253.4	12.5%		
Statewide	310.1	312.3	-0.7%	277.6	11.7%		
New York State Retail Kerosene Posted Credit Prices (cents per gallon)							
Mid-Hudson	441.7	445.4	-0.8%	344.8	28.1%		
Capital District	429.4	436.7	-1.7%	328.9	30.6%		
North Country	422.5	423.3	-0.2%	331.3	27.5%		
Central	437.5	438.4	-0.2%	314.2	39.2%		
Western	422.6	419.5	0.7%	319.9	32.1%		
Statewide	432.7	434.9	-0.5%	330.2	31.0%		
New York State Average Residential Natural Gas Prices (\$/therm)							
REGION	February 2011	January 2011	% Change vs. Prior Month	February 2010	% Change vs. Last Year		
Statewide	1.185	1.163	1.9%	1.262	-6.1%		

^{*} Revision

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

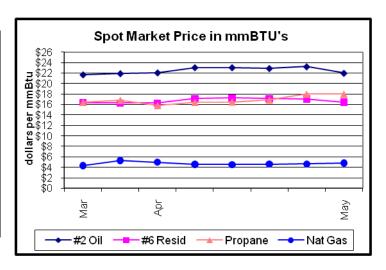
- Heating oil highest price 477.8¢/gallon on 7/14/08, lowest price 87.6¢/gallon on 9/08/98.
- Propane highest price 325.4¢/gallon on 3/7/11, lowest price 107.2¢/gallon on 9/20/99.
- Kerosene highest price 506.8¢/gallon on 7/14/08, lowest price 130.9¢/gallon on 9/09/02.

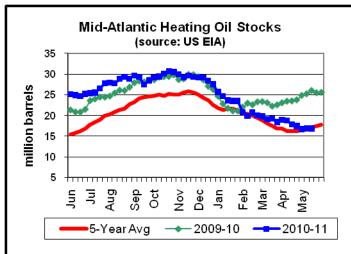
Residential Natural Gas Prices: Statewide average prices are derived from US EIA most currently available data. NYS gas utility specific prices can be found on the NYS DPS website at http://www.dps.state.ny.us/TypicalBills.htm#GasRes.

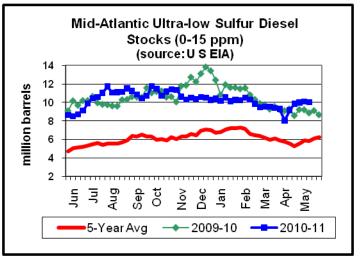
New York State Regions: Long Island: Nassau and Suffolk New York City: Bronx, Kings, New York, Queens, and Richmond Lower Hudson: Dutchess, Putnam, Rockland, and Westchester Upper Hudson: Columbia, Greene, Orange, Sullivan, and Ulster Capital District: Albany, Fulton Montgomery, Rensselaer, Saratoga,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

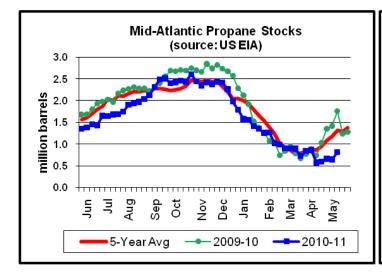
Btu Price Equivalents – The Btu graph equates the spot market price, in table below, for NY Harbor #2 heating oil and 1.0% sulfur low pour #6 residual fuel, Mont Belvieu propane, and the New York City gate natural gas price on a dollar per million Btu (mmBtu) basis.

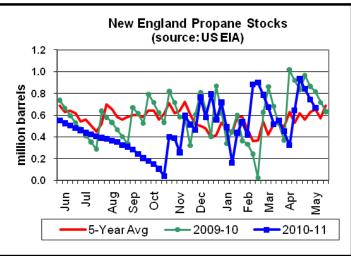
New York Spot Prices, Weekly Average						
Fuel	5/6/11	Year Ago	% Change			
Ultra LS Diesel	313.2	227.7	37.5%			
#2 Fuel Oil	305.0	218.2	39.8%			
#6 Residual 1.0%	246.0	180.0	36.7%			
Propane	154.7	111.9	38.2%			
Natural Gas	4.825	4.341	11.1%			
Note: Fuel in ¢/gallon, natural gas (\$/mmBtu)=NYcitygate						











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>.