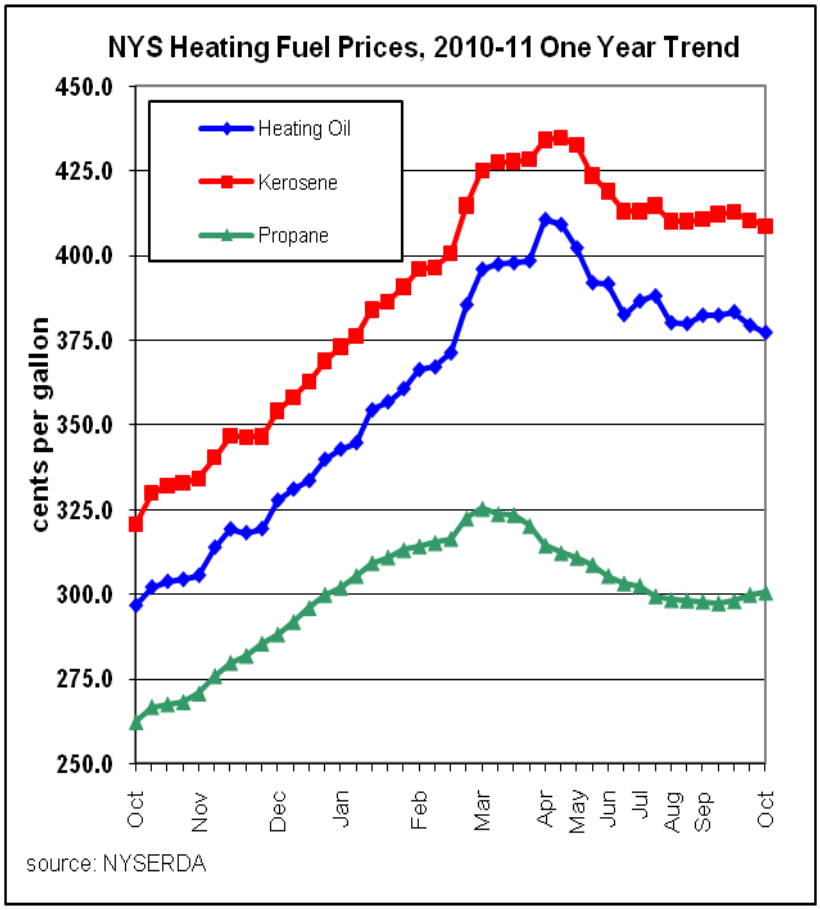
NYSERDA Heating Fuels Report

October 3, 2011

Highlights

- The weekly average WTI crude oil price continued to fall this past week, decreasing 2.4% to $81.77/bbl, 4.3% above last year's price. The weekly average price for Brent crude oil decreased 3.8% to $107.69/bbl, 34.9% above last year's price.
- The weekly average premium between the WTI and Brent crude oil prices remains strong at $25.93/bbl or 31.7%.
- Statewide average retail heating oil and kerosene prices decreased while the propane price increased from the previous survey period.



Retail Petroleum Prices—On a statewide basis since the last survey on September 26th, prices decreased 2.1¢/gallon (0.6%) to 377.3¢/gallon for heating oil, 1.7¢/gallon (0.4%) to 408.8¢/gallon for kerosene, and increased 0.7¢/gallon (0.2%) to 300.6¢/gallon for propane. Compared to a year earlier, prices increased 80.7¢/gallon (27.2%) for heating oil, 88.1¢/gallon (27.5%) for kerosene, and 38.4¢/gallon (14.6%) for propane.

Crude Oil Prices—For the week ending 9/30/11, WTI crude oil spot prices averaged $81.77/bbl, a decrease of $2.02/bbl (2.4%) from the week-ago average of $83.79/bbl. WTI prices are now $3.36/bbl (4.3%) above the year-ago weekly average of $78.41/bbl. The all-time weekly average high of $142.52/bbl occurred on 7/03/08.

Spot Natural Gas Prices—For the week ending 9/30/11, Henry Hub natural gas spot prices averaged $3.810 per million Btu (mmBtu), an increase of $0.038/mmBtu (1.0%) from the prior week level of $3.772/mmBtu. Prices are currently $0.022/mmBtu (0.6%) above the year-earlier weekly average of $3.788/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	9/30/2011	9/23/2011	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Highway Diesel (0-15 ppm)	12.1	12.2	-0.9%	11.5	5.7%	8.3	45.5%
Non-road Diesel (15-500 ppm)	2.9	2.9	-1.6%	3.1	-6.6%	4.2	-31.6%
Home Heating Oil (>500 ppm)	20.4	21.4	-4.5%	29.4	-30.5%	26.0	-21.3%
Propane	2.653	2.700	-1.7%	2.419	9.7%	2.392	10.9%
#6 Residual Oil	7.3	7.7	-5.3%	10.5	-30.6%	11.6	-37.4%
US Natural Gas	3,409	3,312	2.9%	3,487	-2.2%	3,381	0.8%
US Crude Oil	336.3	341.0	-1.4%	360.9	-6.8%	328.7	2.3%

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	10/3/2011	9/26/2011	% Change vs. Prior Survey	Year Ago	% Change vs. Last Year
Long Island	388.7	392.7	-1.0%	309.9	25.4%
New York City	396.3	400.2	-1.0%	321.4	23.3%
Lower Hudson	380.2	381.4	-0.3%	302.6	25.6%
Upper Hudson	372.0	375.1	-0.8%	288.1	29.1%
Capital District	364.2	363.2	0.3%	282.3	29.0%
North Country	368.7	369.8	-0.3%	290.7	26.8%
Central	365.3	367.8	-0.7%	278.8	31.0%
Western	365.4	364.5	0.2%	278.5	31.2%
Statewide	**377.3**	**379.4**	**-0.6%**	**296.6**	**27.2%**
New York State Retail Propane Posted Credit Prices - 1,100 gallon usage category (cents per gallon)					
Long Island	340.3	340.3	0.0%	315.3	7.9%
Mid-Hudson	308.3	307.1	0.4%	272.0	13.3%
Capital District	322.8	323.3	-0.2%	290.2	11.2%
North Country	331.7	328.8	0.9%	276.8	19.8%
Central	277.5	277.7	-0.1%	239.1	16.1%
Western	269.2	268.7	0.2%	231.6	16.2%
Statewide	**300.6**	**299.9**	**0.2%**	**262.2**	**14.6%**
New York State Retail Kerosene Posted Credit Prices (cents per gallon)					
Mid-Hudson	423.9	426.2	-0.5%	332.1	27.6%
Capital District	401.8	400.9	0.2%	317.5	26.6%
North Country	397.0	398.3	-0.3%	323.8	22.6%
Central	405.8	411.5	-1.4%	305.3	32.9%
Western	400.4	399.9	0.1%	315.3	27.0%
Statewide	**408.8**	**410.5**	**-0.4%**	**320.7**	**27.5%**
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.

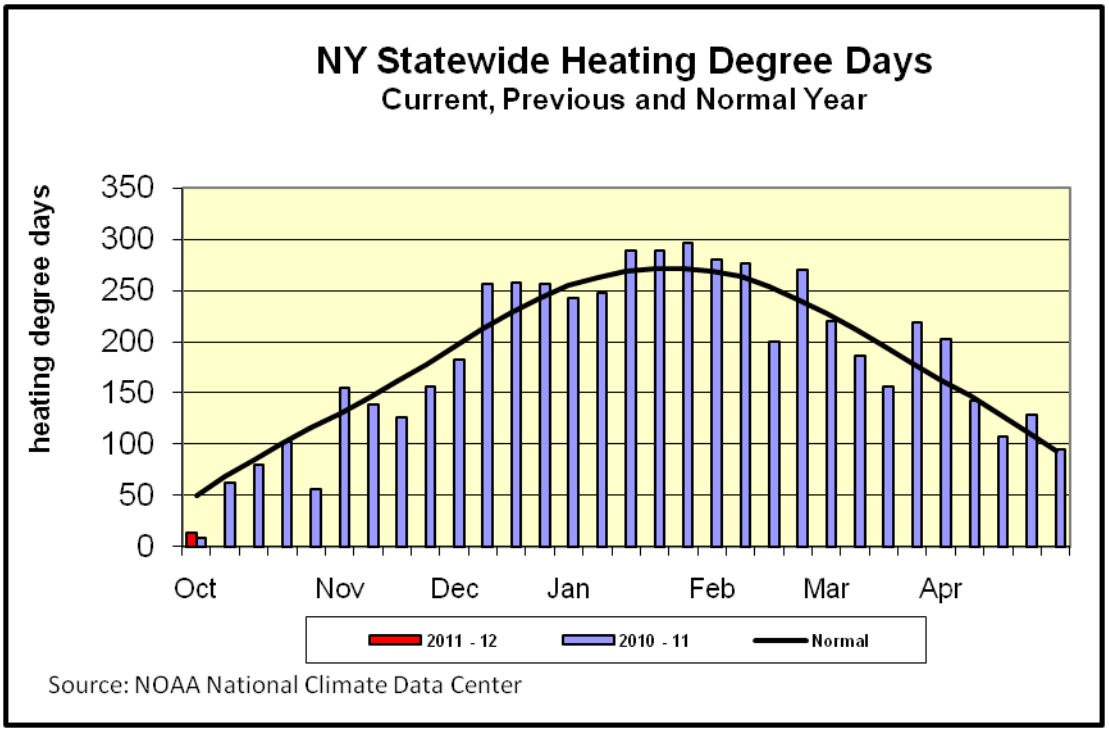
- Heating oil—highest price 477.8¢/gallon on 7/14/08, lowest price 87.6¢/gallon on 9/08/98.
- Propane—highest price 318.5¢/gallon on 7/14/08, lowest price 107.2¢/gallon on 9/20/99.
- Kerosene—highest price 506.8¢/gallon on 7/14/08, lowest price 130.9¢/gallon on 9/09/02.

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 (13) was 62.5% above the year-ago level of (8) and 74.0% below the normal trend (50). On a cumulative basis, current year heating degree days (13) are ahead of the year-ago level (8) by 62.5% and trail the normal trend (50) by 74.0%.

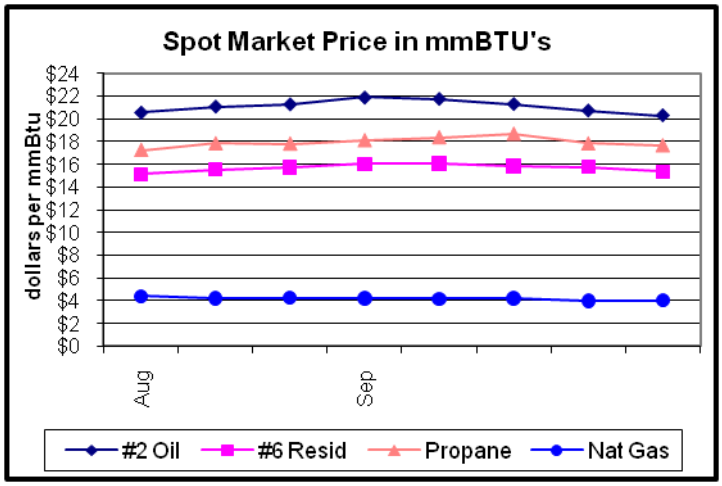
New York State Heating Degree Day Information, Weekly & Cumulative						
	Week Ending October 01			Cumulative From October 1		
Region	**2011**	**2010**	**Normal**	**2011-12**	**2010-11**	**Normal**
Albany	13	19	55	13	19	55
Binghamton	34	37	72	34	37	72
Buffalo	31	54	58	31	54	58
Glens Falls	16	29	76	16	29	76
Massena	23	43	77	23	43	77
NYC	7	0	24	7	0	24
Rochester	24	51	58	24	51	58
Syracuse	21	38	61	21	38	61
Watertown	27	34	76	27	34	76
Statewide	**13**	**8**	**50**	**13**	**8**	**50**

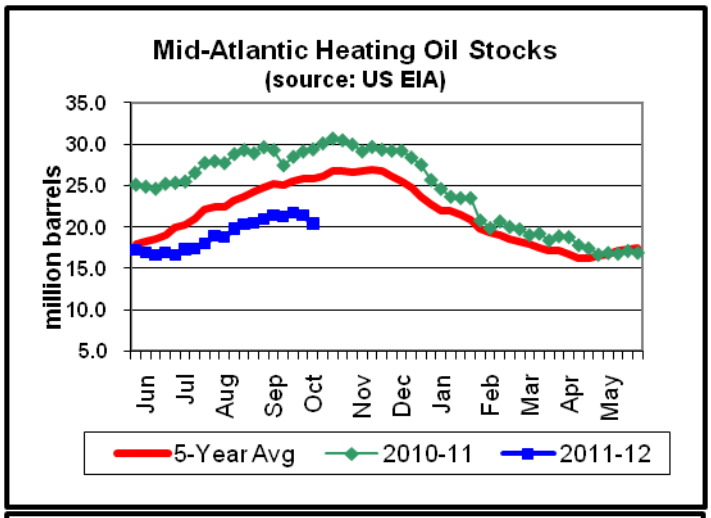


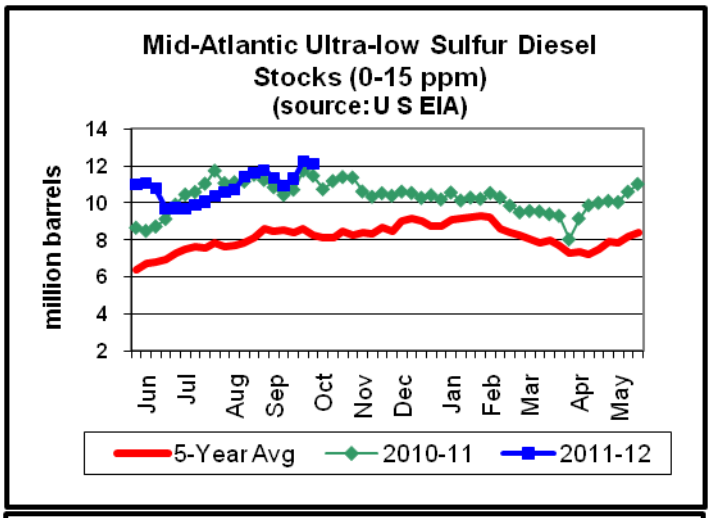
Btu Price Equivalents—The Btu graph equates the spot market price, in table below, for NY Harbor #2 heating oil and 1.0% sulfur low pour #6 residual fuel, Mont Belvieu propane, and the New York City gate natural gas price on a dollar per million Btu (mmBtu) basis.

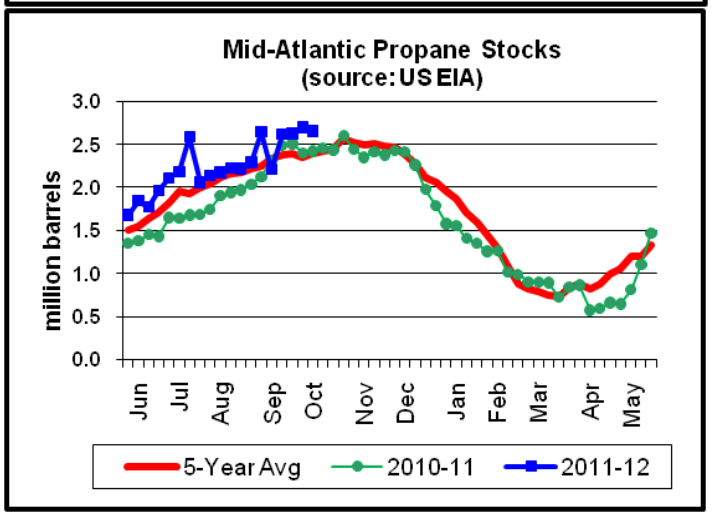
New York Spot Prices, Weekly Average			
Fuel	**9/30/2011**	**Year Ago**	**% Change**
Ultra LS Diesel	288.6	225.8	27.8%
#2 Fuel Oil	281.5	217.8	29.2%
#6 Residual 1.0%	229.6	171.7	33.7%
Propane	151.9	119.1	27.6%
Natural Gas	4.044	4.046	0.0%

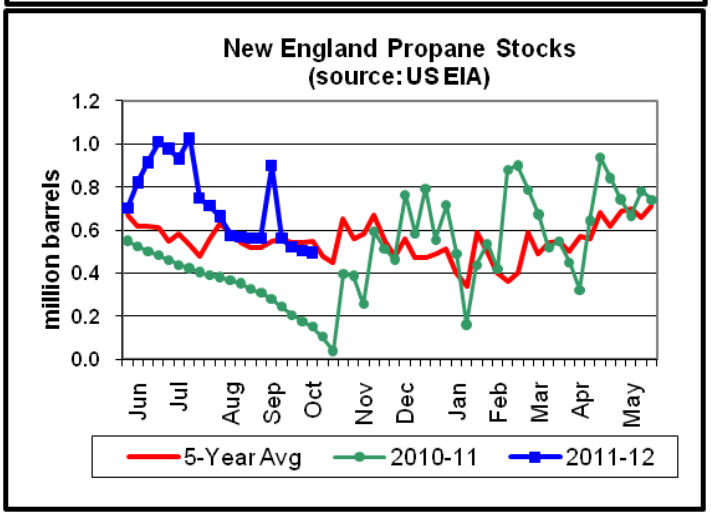
Note: Fuel in ¢/gallon, natural gas ($/mmBtu)=NYcitygate











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.