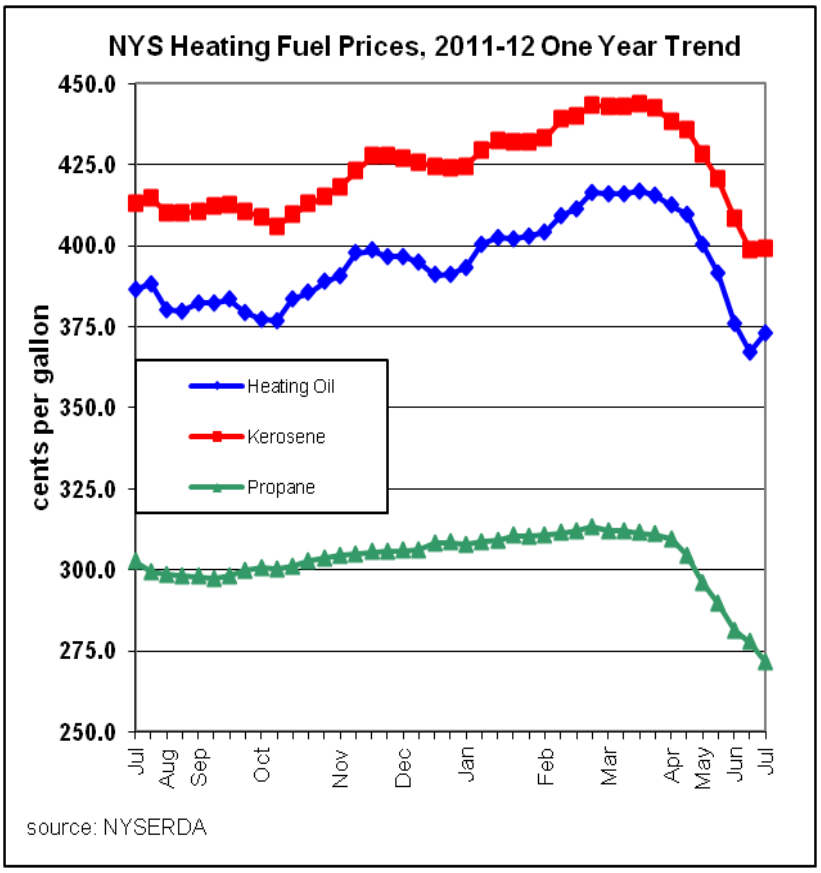
# NYSERDA Heating Fuels Report

July 16, 2012

## Highlights

- On July 1, 2012 New York became the first state in the Northeast to switch to 15 parts per million ultra-low sulfur heating oil. During June the difference in the average spot price between NY Harbor #2 heating oil and ultra-low sulfur diesel equaled 9.0 cents/gallon.
- Retail heating oil and kerosene prices posted their first gains since mid-March as crude oil prices increased.

**Retail Petroleum Prices**—On a statewide basis since the last survey on June 25th, prices increased 5.7¢/gallon (1.6%) to 373.0¢/gallon for heating oil, 0.5¢/gallon (0.1%) to 399.3¢/gallon for kerosene, and decreased 6.1¢/gallon (2.2%) to 271.6¢/gallon for propane. Compared to a year earlier, prices decreased 13.6¢/gallon (3.5%) for heating oil, 13.8¢/gallon (3.3%) for kerosene, and 31.0¢/gallon (10.2%) for propane.




**Crude Oil Prices**—For the week ending 7/13/12, WTI crude oil spot prices averaged $85.78/bbl, an increase of $0.04/bbl (0.0%) from the week-ago average of $85.74/bbl. WTI prices are now $10.94/bbl (11.3%) below the year-ago weekly average of $96.72/bbl. The all-time weekly average high of $142.52/bbl occurred on 7/03/08.

**Spot Natural Gas Prices**—For the week ending 7/13/12, Henry Hub natural gas spot prices averaged $2.816 per million Btu (mmBtu), a decrease of $0.021/mmBtu (0.8%) from the prior week level of $2.838/mmBtu. Prices are currently $1.598/mmBtu (36.2%) below the year-earlier weekly average of $4.414/mmBtu.

**Residential Natural Gas Prices**—The NYS average price in April 2012 was $1.282/therm, an increase of $0.028/therm (2.2%) from the prior month of $1.254/therm, and was $0.043/therm (3.2%) lower than the year earlier average of $1.325/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 | 7/13/2012 | 7/6/2012 | % Change vs. Last Week | Year Ago | % Change vs. Last Year | 5-Year Average | % Change vs. 5-Year Avg |
|---|---|---|---|---|---|---|---|
| Highway Diesel (0-15 ppm) | 9.7 | 10.0 | -3.2% | 10.1 | -3.8% | 9.4 | 3.5% |
| Non-road Diesel (15-500 ppm) | 0.5 | 0.6 | -13.7% | 3.5 | -85.2% | 3.4 | -84.9% |
| Home Heating Oil ( >500 ppm) | 11.7 | 11.1 | 5.5% | 18.0 | -35.1% | 20.2 | -42.2% |
| Propane | 2.566 | 2.618 | -2.0% | 2.056 | 24.8% | 1.978 | 29.7% |
| #6 Residual Oil | 7.1 | 7.7 | -7.4% | 8.4 | -15.4% | 11.0 | -35.4% |
| US Natural Gas | 3,163 | 3,135 | 0.9% | 2,654 | 19.2% | 2,693 | 17.5% |
| US Crude Oil | 377.4 | 378.2 | -0.2% | 351.7 | 7.3% | 339.7 | 11.1% |

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 | 7/16/2012 | 6/25/2012 | % Change vs. Prior Survey | Year Ago | % Change vs. Last Year |
| Long Island | 390.7 | 381.2 | 2.5% | 404.2 | -3.3% |
| New York City | 392.7 | 389.1 | 0.9% | 409.1 | -4.0% |
| Lower Hudson | 377.1 | 364.3 | 3.5% | 390.0 | -3.3% |
| Upper Hudson | 360.3 | 354.1 | 1.8% | 378.1 | -4.7% |
| Capital District | 361.6 | 356.4 | 1.5% | 370.8 | -2.5% |
| North Country | 365.3 | 365.8 | -0.1% | 372.7 | -2.0% |
| Central | 360.4 | 356.9 | 1.0% | 373.9 | -3.6% |
| Western | 357.9 | 357.4 | 0.1% | 370.9 | -3.5% |
| **Statewide** | **373.0** | **367.3** | **1.6%** | **386.6** | **-3.5%** |
| **New York State Retail Propane Posted Credit Prices - 1,100 gallon usage category (cents per gallon)** | | | | | |
| Long Island | 316.1 | 322.8 | -2.1% | 339.3 | -6.8% |
| Mid-Hudson | 280.1 | 281.2 | -0.4% | 312.2 | -10.3% |
| Capital District | 288.2 | 301.1 | -4.3% | 328.9 | -12.4% |
| North Country | 307.3 | 308.8 | -0.5% | 319.4 | -3.8% |
| Central | 240.5 | 250.2 | -3.9% | 279.1 | -13.8% |
| Western | 246.9 | 254.2 | -2.9% | 278.1 | -11.2% |
| **Statewide** | **271.6** | **277.7** | **-2.2%** | **302.6** | **-10.2%** |
| **New York State Retail Kerosene Posted Credit Prices (cents per gallon)** | | | | | |
| Mid-Hudson | 406.8 | 406.3 | 0.1% | 426.6 | -4.6% |
| Capital District | 399.7 | 396.5 | 0.8% | 408.8 | -2.2% |
| North Country | 390.7 | 394.2 | -0.9% | 394.7 | -1.0% |
| Central | 395.0 | 390.6 | 1.1% | 418.6 | -5.6% |
| Western | 396.7 | 399.9 | -0.8% | 403.2 | -1.6% |
| **Statewide** | **399.3** | **398.8** | **0.1%** | **413.1** | **-3.3%** |
| **New York State Average Residential Natural Gas Prices ($/therm)** | | | | | |
| REGION | April 2012 | March 2012 | % Change vs. Prior Month | April 2011 | % Change vs. Last Year |
| **Statewide** | **1.282** | **1.254** | **2.2%** | **1.325** | **-3.2%** |

*** 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.

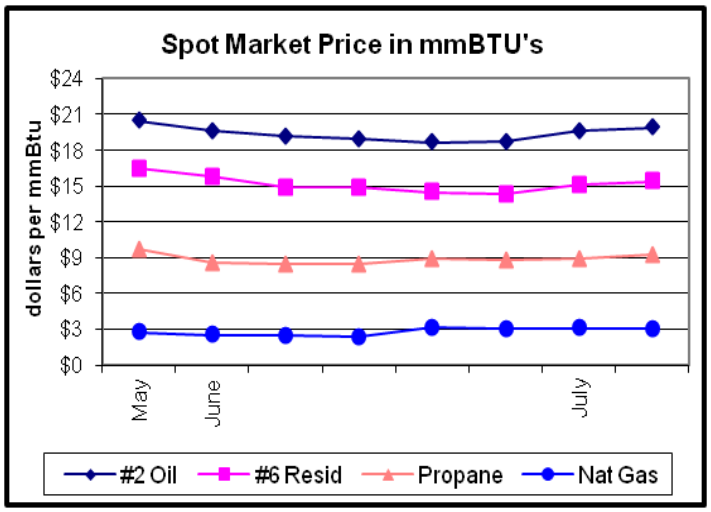
**Residential Natural Gas Prices:** Statewide average prices are derived from US EIA most currently available data. NYS gas utility specific prices can be found on the NYS DPS website at http://www.dps.ny.gov/TypicalBills.htm#GasRes.

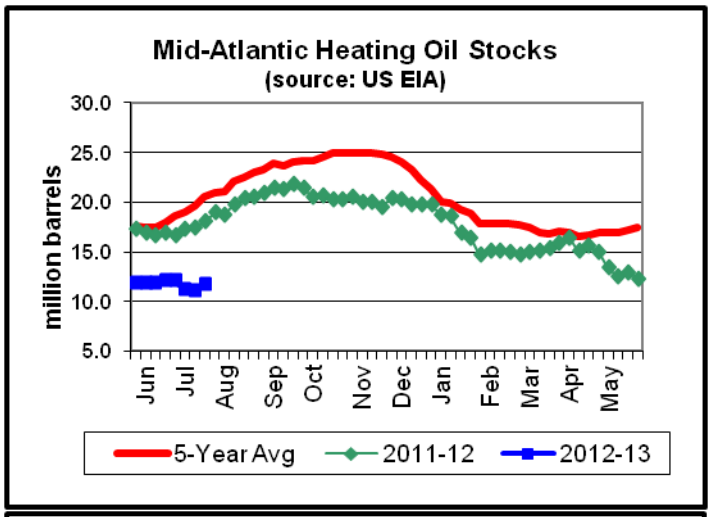
**New York State Regions:** ***Long Island:*** Nassau and Suffolk ***New York City:*** Bronx, Kings, New York, Queens, and Richmond ***Lower Hudson:*** Dutchess, Putnam, Rockland, and Westchester ***Upper Hudson:*** Columbia, Greene, Orange, Sullivan, and Ulster ***Capital District:*** Albany, Fulton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

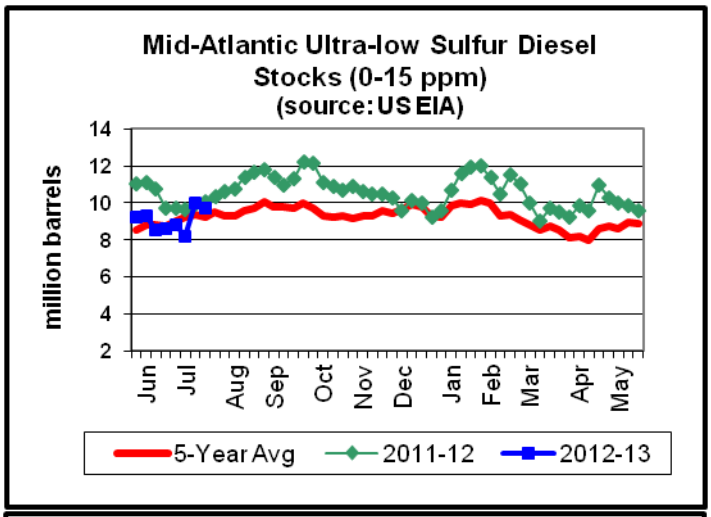
**Btu Price Equivalents**—The Btu graph equates the spot market price, in table below, for NY Harbor #2 heating oil and 1.0% sulfur low pour #6 residual fuel, Mont Belvieu propane, and the New York City gate natural gas price on a dollar per million Btu (mmBtu) basis.

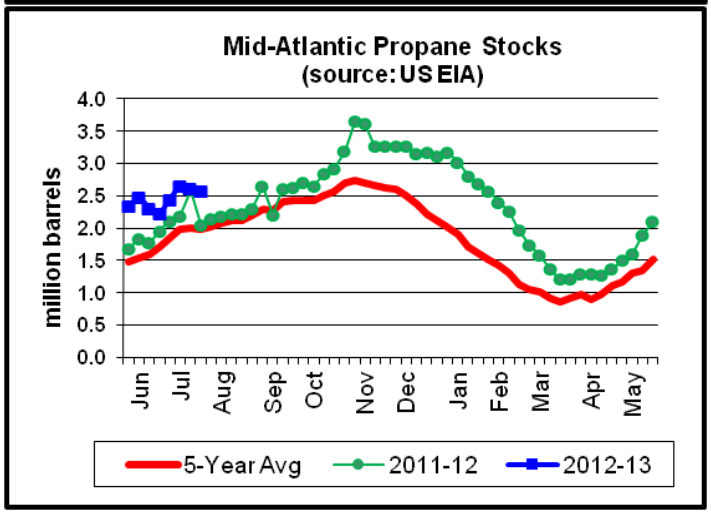
| New York Spot Prices, Weekly Average | | | |
|---|---|---|---|
| **Fuel** | **7/13/2012** | **Year Ago** | **% Change** |
| Ultra LS Diesel | 289.4 | 320.2 | -9.6% |
| #2 Fuel Oil | 276.1 | 308.7 | -10.6% |
| #6 Residual 1.0% | 230.1 | 255.0 | -9.8% |
| Propane | 84.3 | 152.8 | -44.8% |
| Natural Gas | 3.044 | 4.929 | -38.2% |

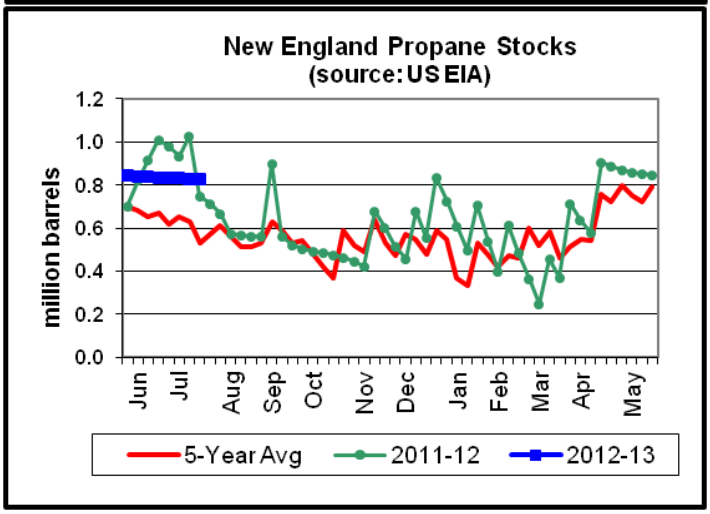
Note: Fuel in ¢/gallon, natural gas ($/mmBtu)=NYcitygate




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.