

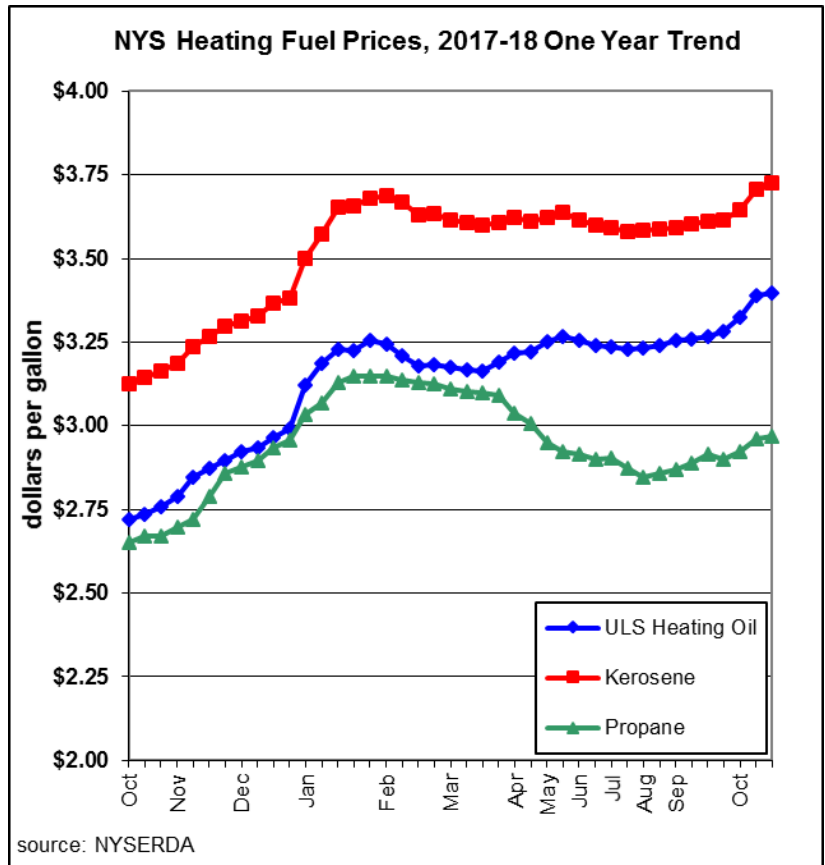
Highlights

- For the fifth week in a row and as refinery maintenance season continues, Mid-Atlantic ultra-low sulfur (ULS) distillate inventories declined. The current level of 20.1 million barrels is 0.5 million barrels (2.5%) lower than last week and inventories now trail last year’s level by 9.2% and the 5-year average by 16.3% heading into the heating season. For the month of October, these are the lowest inventory levels since 2014.
- New York Statewide average retail prices of ultra-low sulfur (ULS) heating oil, kerosene, and propane all increased since the last survey. This is the highest weekly average price of heating oil since December 2014.

Retail Petroleum Prices—On a statewide basis since the last survey on October 8th, prices increased \$0.007/gallon (0.2%) to \$3.397/gallon for ULS heating oil, \$0.021/gallon (0.6%) to \$3.728/gallon for kerosene, and \$0.010/gallon (0.3%) to \$2.970/gallon for propane. Compared to a year earlier, prices increased \$0.678/gallon (24.9%) for heating oil, \$0.604/gallon (19.3%) for kerosene and \$0.317/gallon (11.9%) for propane.

Crude Oil Prices—For the week ending 10/12/18, WTI crude oil spot prices averaged \$72.96/bbl, a decrease of \$2.17/bbl (2.9%) from the week-ago average of \$75.13/bbl. WTI prices are now \$22.19/bbl (43.7%) above the year-ago weekly average of \$50.77/bbl. The all-time weekly average high of \$142.52/bbl occurred on 7/04/08.

Spot Natural Gas Prices—For the week ending 10/12/18, Henry Hub natural gas spot prices averaged \$3.276 per million Btu (mmBtu), an increase of \$0.070/mmBtu (2.2%) from the prior week level of \$3.206/mmBtu. Prices are currently \$0.358/mmBtu (12.3%) above the year-earlier weekly average of \$2.918/mmBtu.



Residential Natural Gas Prices—The NYS average price in July 2018 was \$1.947/therm, an increase of \$0.077/therm (4.1%) from the June 2018 price of \$1.870/therm, and was \$0.095/therm (5.1%) higher than the year earlier average of \$1.852/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	10/12/2018	10/5/2018	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
ULS Distillate (0-15 ppm)	20.1	20.6	-2.5%	22.1	-9.2%	24.0	-16.3%
Non-road Diesel (15-500 ppm)	0.6	0.6	-5.1%	0.9	-33.7%	1.3	-55.6%
High Sulfur Distillate (>500 ppm)	2.2	1.9	12.3%	3.1	-29.4%	4.4	-51.1%
Total Distillate Oil	22.8	23.1	-1.4%	26.0	-12.4%	29.7	-23.1%
Propane	5.687	6.296	-9.7%	3.916	45.2%	3.738	52.1%
#6 Residual Oil	4.3	4.6	-6.4%	5.6	-22.6%	6.1	-29.9%
US Natural Gas	3,037	2,956	2.7%	3,638	-16.5%	3,642	-16.6%
US Crude Oil	416.4	410.0	1.6%	456.5	-8.8%	413.4	0.7%

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



New York State Retail ULS #2 Heating Oil Posted Credit Prices (dollars per gallon)					
REGION	10/15/2018	10/8/2018	% Change vs. Prior Survey	Year Ago	% Change vs. Last Year
Long Island	3.599	3.600	0.0%	2.927	23.0%
New York City	3.469	3.484	-0.4%	2.861	21.3%
Lower Hudson	3.562	3.569	-0.2%	2.833	25.7%
Upper Hudson	3.301	3.281	0.6%	2.626	25.7%
Capital District	3.130	3.101	0.9%	2.545	23.0%
North Country	3.237	3.219	0.6%	2.525	28.2%
Central	3.247	3.240	0.2%	2.512	29.3%
Western	3.432	3.396	1.1%	2.691	27.5%
Statewide	3.397	3.390	0.2%	2.719	24.9%
New York State Retail Propane Posted Credit Prices - 1,100 gallon usage category (dollars per gallon)					
Long Island	3.270	3.270	0.0%	3.165	3.3%
Mid-Hudson	2.958	2.960	-0.1%	2.620	12.9%
Capital District	2.874	2.872	0.1%	2.729	5.3%
North Country	3.690	3.689	0.0%	3.261	13.2%
Central	2.737	2.719	0.7%	2.367	15.6%
Western	2.642	2.610	1.2%	2.303	14.7%
Statewide	2.970	2.960	0.3%	2.653	11.9%
New York State Retail Kerosene Posted Credit Prices (dollars per gallon)					
Mid-Hudson	3.825	3.805	0.5%	3.255	17.5%
Capital District	3.544	3.534	0.3%	3.018	17.4%
North Country	3.715	3.692	0.6%	3.125	18.9%
Central	3.694	3.684	0.3%	3.021	22.3%
Western	3.788	3.743	1.2%	3.078	23.1%
Statewide	3.728	3.707	0.6%	3.124	19.3%
New York State Average Residential Natural Gas Prices (\$/therm)					
REGION	July 2018	June 2018	% Change vs. Prior Month	July 2017	% Change vs. Last Year
Statewide	1.947	1.870	4.1%	1.852	5.1%

* Revision

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

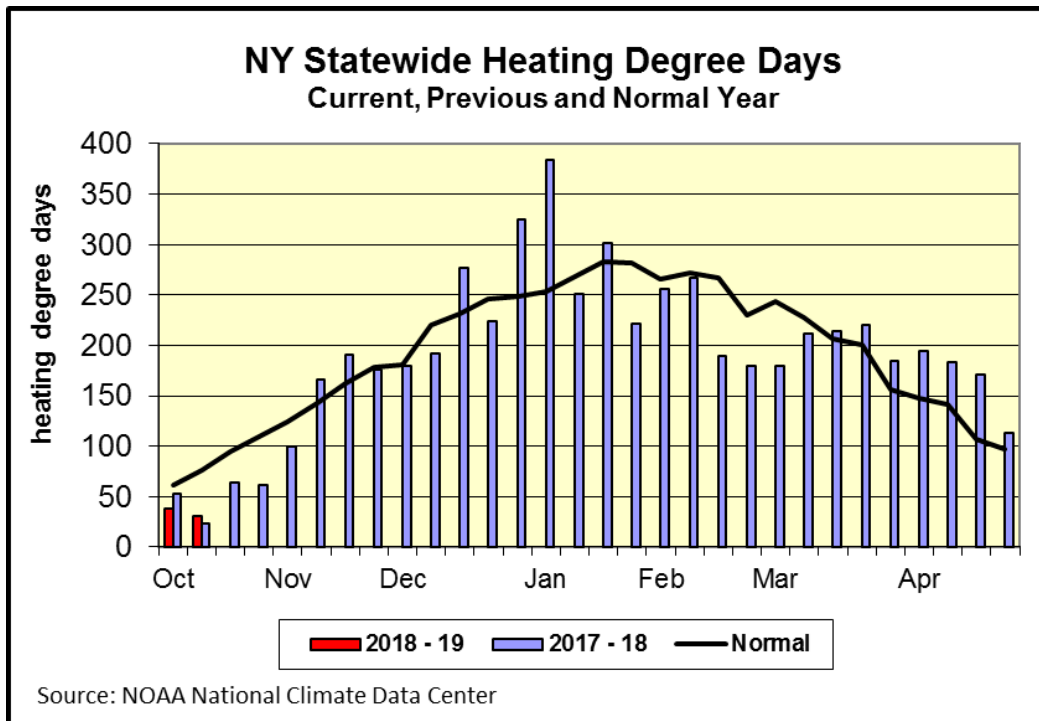
- Heating oil—highest price \$4.778/gallon on 7/14/08, lowest price \$0.876/gallon on 9/08/98.
- Propane—highest price \$3.811/gallon on 2/17/14, lowest price \$1.072/gallon on 9/20/99.
- Kerosene—highest price \$5.068/gallon on 7/14/08, lowest price \$1.309/gallon on 9/09/02.

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>.

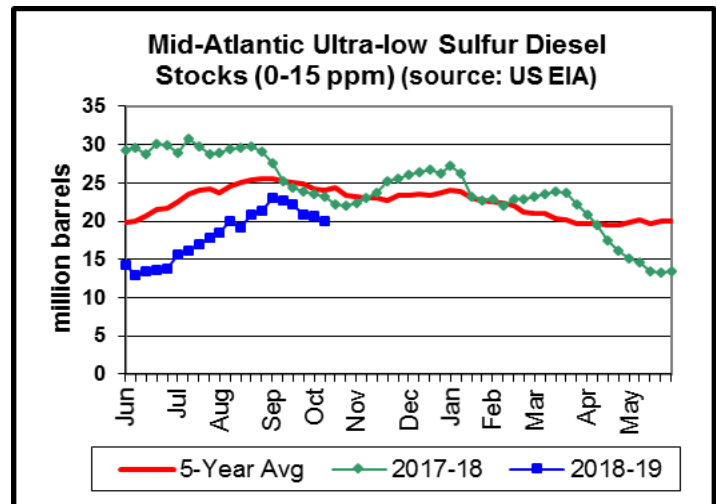
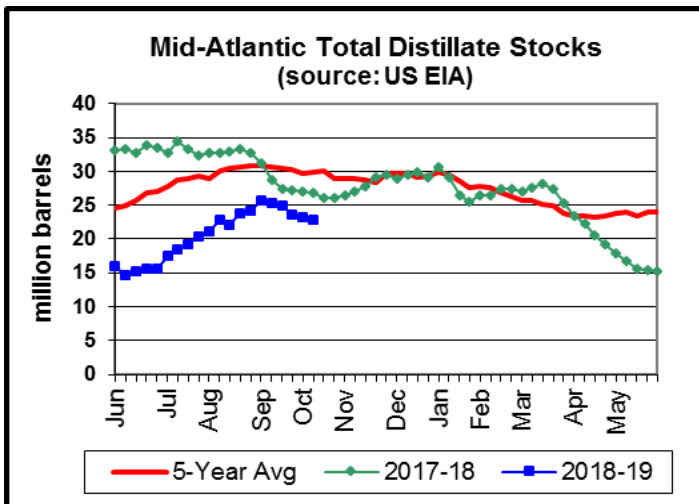
New York State Regions: *Long Island:* Nassau and Suffolk *New York City:* Bronx, Kings, New York, Queens, and Richmond *Lower Hudson:* Dutchess, Putnam, Rockland, and Westchester *Upper Hudson:* Columbia, Greene, Orange, Sullivan, and Ulster *Capital District:* Albany, Fulton Montgomery, Rensselaer,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

Heating Degree Days— On a statewide basis during the past week, the number of heating degree-days (30) was 30.4% above the year-ago level (23) and 60.5% below the normal trend (76). On a cumulative basis since October 1st, current year heating degree-days (68) are behind the year-ago level (76) by 10.5% and the normal trend (137) by 50.4%.

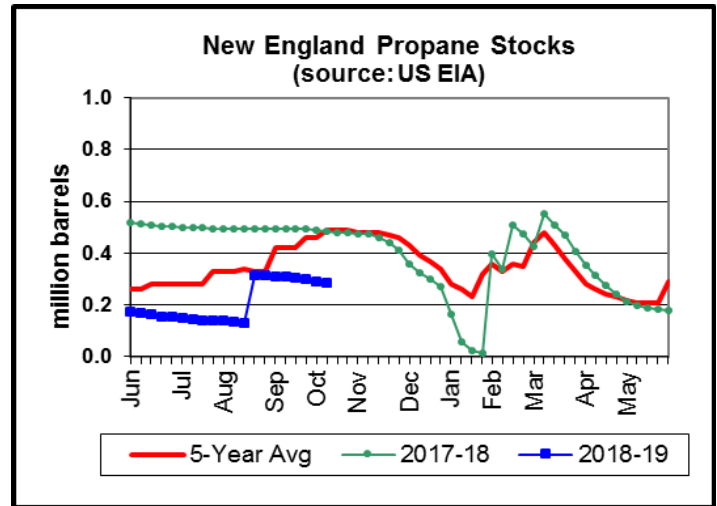
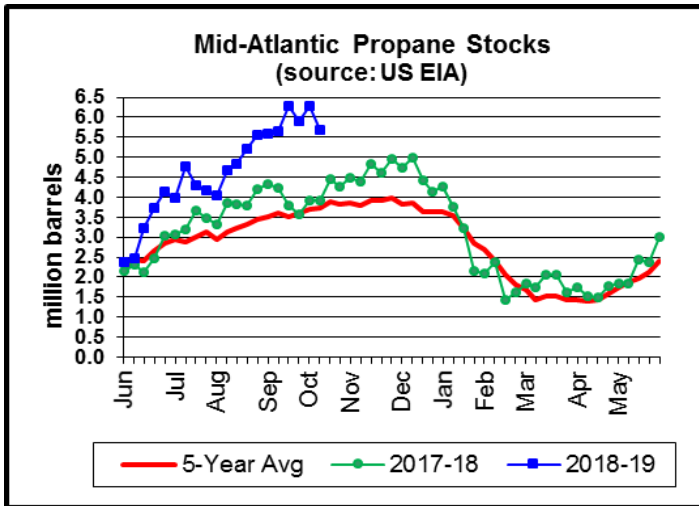
New York State Heating Degree Day Information, Weekly & Cumulative						
Region	Week Ending October 13			Cumulative From October 1		
	2018	2017	Normal	2018-19	2017-18	Normal
Albany	40	35	91	96	95	161
Binghamton	43	40	102	104	102	186
Buffalo	46	20	86	100	59	154
Glens Falls	54	58	110	134	147	200
Massena	81	56	112	180	122	204
NYC	13	8	44	13	16	75
Rochester	40	21	87	92	64	157
Syracuse	40	31	91	99	85	163
Watertown	54	40	107	144	113	196
Statewide	30	23	76	68	76	137



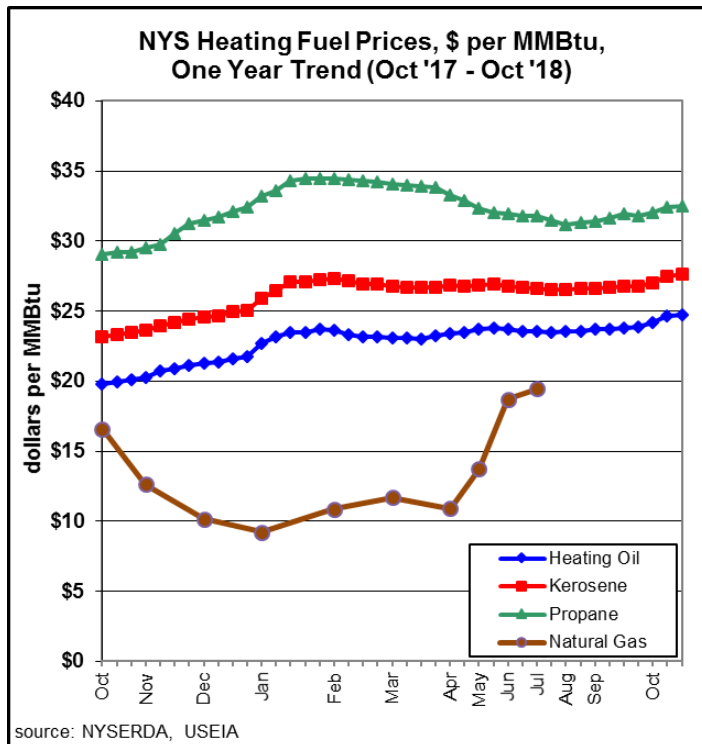
Distillate Stocks—Current and historic heating fuel inventory data is presented in the graphs below.



Propane Stocks—Current and historic heating fuel inventory data is presented in the graphs below.

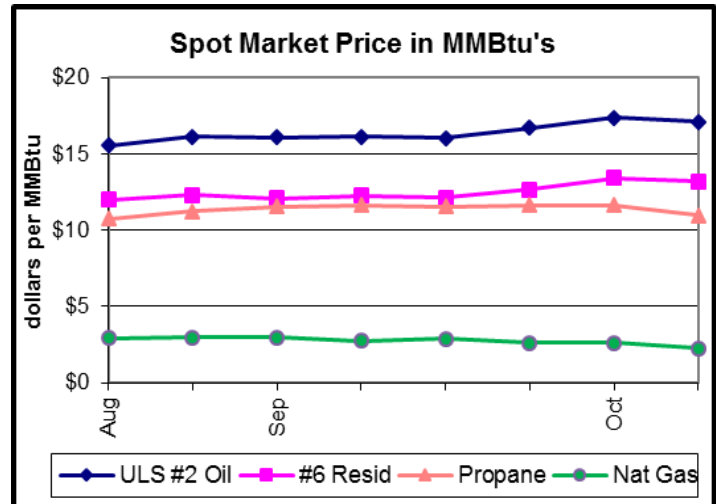


Retail Btu Price Equivalents—The New York State heating fuel prices Btu graph equates the retail price for New York Statewide average residential ultra-low sulfur heating oil, kerosene, propane, and natural gas on a dollar per million Btu (MMBtu) basis.



Note: Natural gas prices are from the U.S. EIA and provided on a monthly basis and delayed by 3 months.

Spot Btu Price Equivalents—The Btu spot market graph equates the spot market price, in table below, for NY Harbor ultra-low sulfur diesel fuel and 0.3% sulfur high pour #6 residual fuel, Mont Belvieu propane, and the New York Citygate natural gas price on a dollar per million Btu (MMBtu) basis.



New York Spot Prices, Weekly Average			
Fuel	10/12/2018	Year Ago	% Change
Ultra LS Diesel	2.370	1.770	33.9%
#2 Fuel Oil	2.350	1.652	42.2%
#6 Residual 0.3%	1.975	1.307	51.1%
Propane	1.002	0.952	5.3%
Natural Gas	2.274	2.608	-12.8%

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 Matthew Milford at (518) 862-1090 ext. 3416, e-mail matthew.milford@nyserdera.ny.gov.