

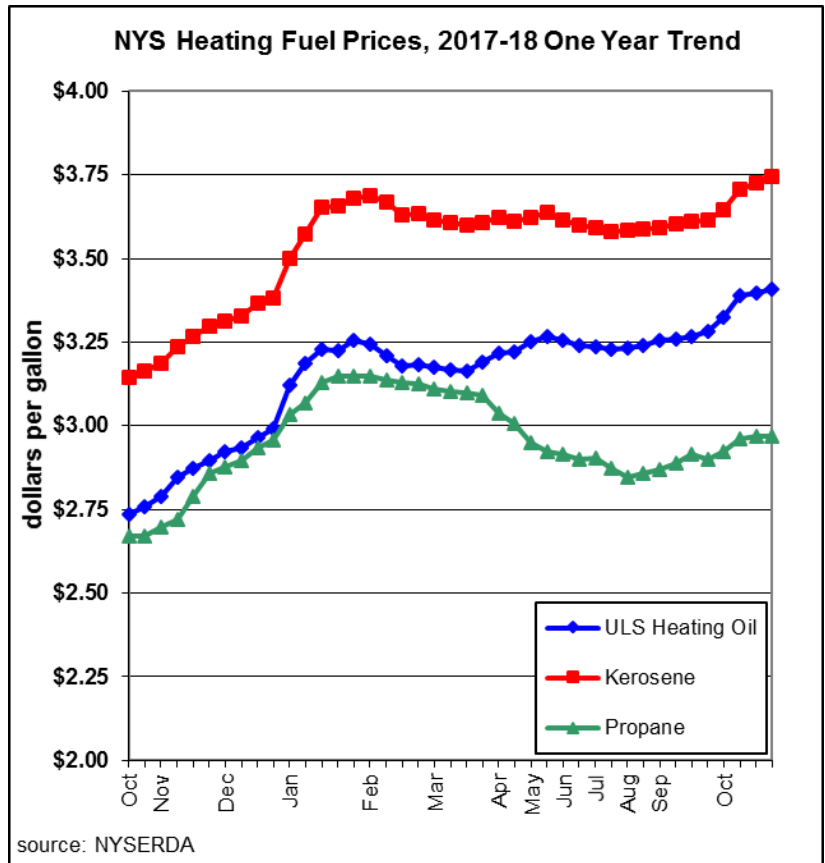
Highlights

- For the sixth week in a row and as refinery maintenance season continues, Mid-Atlantic ultra-low sulfur (ULS) distillate inventories declined. The current level of 19.4 million barrels is 0.7 million barrels (3.2%) lower than last week and inventories now trail last year’s level by 11.9% and the 5-year average by 19.4% 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 and kerosene increased while the average price of propane decreased since the last survey.

Retail Petroleum Prices—On a statewide basis since the last survey on October 15th, prices increased \$0.011/gallon (0.3%) to \$3.408/gallon for ULS heating oil, \$0.016/gallon (0.4%) to \$3.744/gallon for kerosene, and the price decreased \$0.002/gallon (0.1%) to \$2.968/gallon for propane. Compared to a year earlier, prices increased \$0.672/gallon (24.6%) for heating oil, \$0.601/gallon (19.1%) for kerosene and \$0.299/gallon (11.2%) for propane.

Crude Oil Prices—For the week ending 10/19/18, WTI crude oil spot prices averaged \$70.24/bbl, a decrease of \$2.72/bbl (3.7%) from the week-ago average of \$72.96/bbl. WTI prices are now \$18.50/bbl (35.8%) above the year-ago weekly average of \$51.74/bbl. The all-time weekly average high of \$142.52/bbl occurred on 7/04/08.

Spot Natural Gas Prices—For the week ending 10/19/18, Henry Hub natural gas spot prices averaged \$3.262 per million Btu (mmBtu), a decrease of \$0.014/mmBtu (0.4%) from the prior week level of \$3.276/mmBtu. Prices are currently \$0.434/mmBtu (15.3%) above the year-earlier weekly average of \$2.828/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	10/19/2018	10/12/2018	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
ULS Distillate (0-15 ppm)	19.4	20.1	-3.2%	22.1	-11.9%	24.1	-19.4%
Non-road Diesel (15-500 ppm)	0.6	0.6	6.1%	1.1	-44.1%	1.3	-52.1%
High Sulfur Distillate (>500 ppm)	2.4	2.2	11.1%	3.0	-18.6%	4.4	-45.7%
Total Distillate Oil	22.5	22.8	-1.6%	26.1	-14.0%	29.8	-24.7%
Propane	5.597	5.687	-1.6%	4.441	26.0%	3.878	44.3%
#6 Residual Oil	4.5	4.3	3.9%	5.4	-18.1%	6.1	-26.9%
US Natural Gas	3,095	3,037	1.9%	3,701	-16.4%	3,719	-16.8%
US Crude Oil	422.8	416.4	1.5%	457.3	-7.6%	415.4	1.8%

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	10/22/2018	10/15/2018	% Change vs. Prior Survey	Year Ago	% Change vs. Last Year
Long Island	3.594	3.599	-0.1%	2.916	23.3%
New York City	3.516	3.469	1.4%	2.877	22.2%
Lower Hudson	3.563	3.562	0.0%	2.834	25.7%
Upper Hudson	3.291	3.301	-0.3%	2.667	23.4%
Capital District	3.146	3.130	0.5%	2.558	23.0%
North Country	3.254	3.237	0.5%	2.561	27.1%
Central	3.248	3.247	0.0%	2.513	29.2%
Western	3.456	3.432	0.7%	2.754	25.5%
Statewide	3.408	3.397	0.3%	2.736	24.6%
New York State Retail Propane Posted Credit Prices - 1,100 gallon usage category (dollars per gallon)					
Long Island	3.270	3.270	0.0%	3.173	3.1%
Mid-Hudson	2.947	2.958	-0.4%	2.645	11.4%
Capital District	2.864	2.874	-0.3%	2.738	4.6%
North Country	3.707	3.690	0.5%	3.292	12.6%
Central	2.737	2.737	0.0%	2.386	14.7%
Western	2.635	2.642	-0.3%	2.303	14.4%
Statewide	2.968	2.970	-0.1%	2.669	11.2%
New York State Retail Kerosene Posted Credit Prices (dollars per gallon)					
Mid-Hudson	3.826	3.825	0.0%	3.253	17.6%
Capital District	3.583	3.544	1.1%	3.037	18.0%
North Country	3.744	3.715	0.8%	3.151	18.8%
Central	3.694	3.694	0.0%	3.036	21.7%
Western	3.821	3.788	0.9%	3.150	21.3%
Statewide	3.744	3.728	0.4%	3.143	19.1%
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.

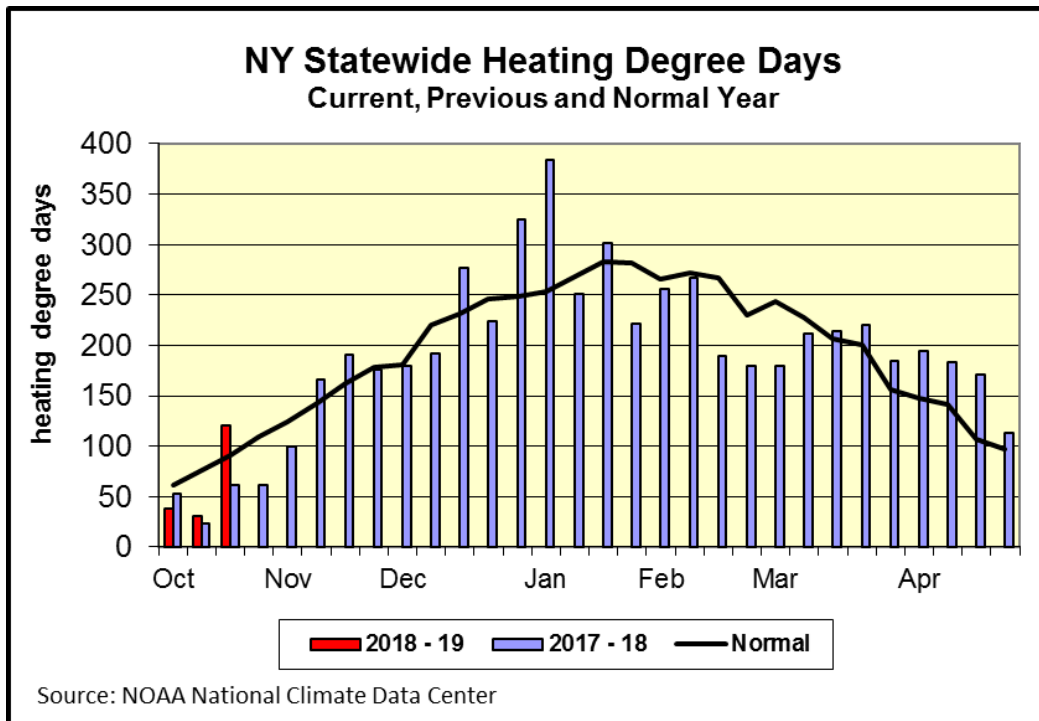
- Heating oil—highest price \$4.778/gallon on 7/14/08, lowest price \$0.876/gallon on 9/08/98.
- Propane—highest price \$3.811/gallon on 2/17/14, lowest price \$1.072/gallon on 9/20/99.
- Kerosene—highest price \$5.068/gallon on 7/14/08, lowest price \$1.309/gallon on 9/09/02.

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>.

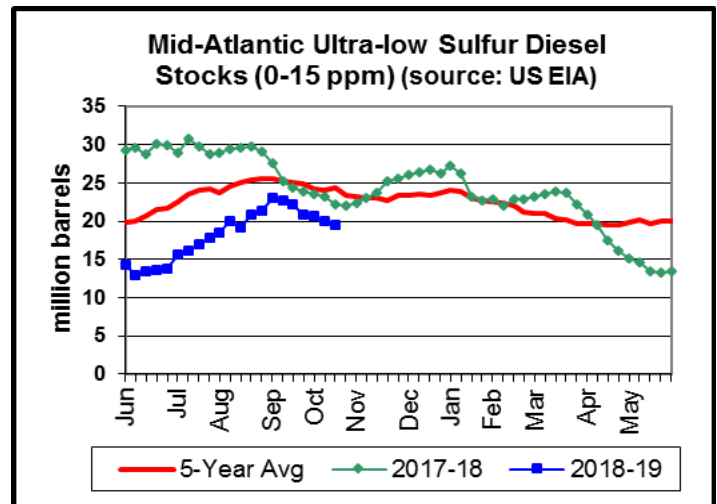
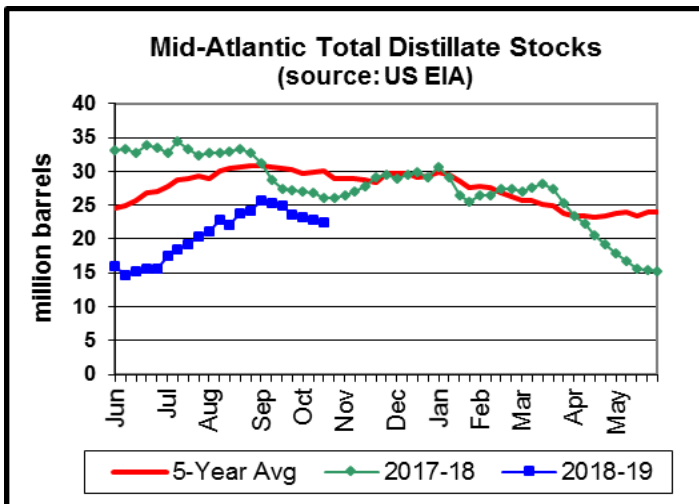
New York State Regions: *Long Island:* Nassau and Suffolk *New York City:* Bronx, Kings, New York, Queens, and Richmond *Lower Hudson:* Dutchess, Putnam, Rockland, and Westchester *Upper Hudson:* Columbia, Greene, Orange, Sullivan, and Ulster *Capital District:* Albany, Fulton Montgomery, Rensselaer, 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 (121) was 98.4% above the year-ago level (61) and 33.0% above the normal trend (91). On a cumulative basis since October 1st, current year heating degree-days (189) are ahead of the year-ago level (137) by 38.0% and behind the normal trend (228) by 17.1%.

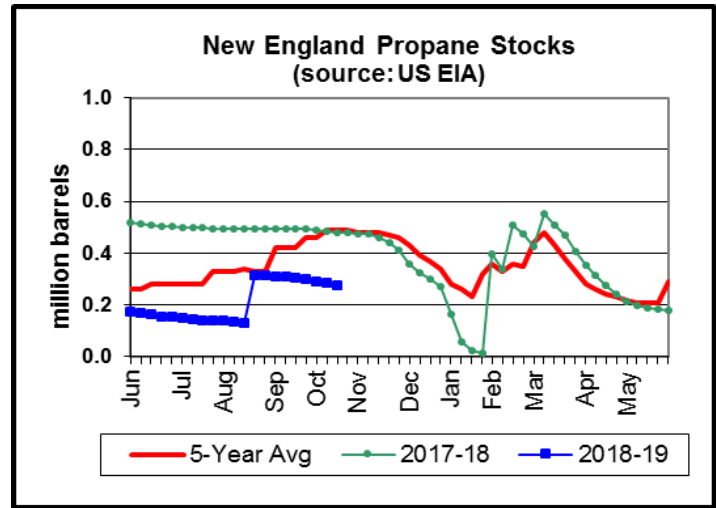
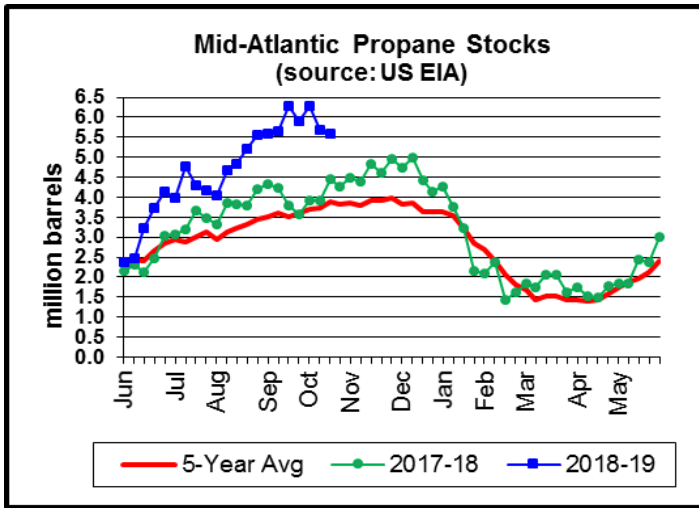
New York State Heating Degree Day Information, Weekly & Cumulative						
Region	Week Ending October 20			Cumulative From October 1		
	2018	2017	Normal	2018-19	2017-18	Normal
Albany	123	61	108	219	156	269
Binghamton	154	82	119	258	184	305
Buffalo	128	67	103	228	126	257
Glens Falls	146	87	128	280	234	328
Massena	140	78	131	320	200	335
NYC	62	19	58	75	35	133
Rochester	126	57	105	218	121	262
Syracuse	129	61	107	228	146	270
Watertown	140	77	125	284	190	321
Statewide	121	61	91	189	137	228



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

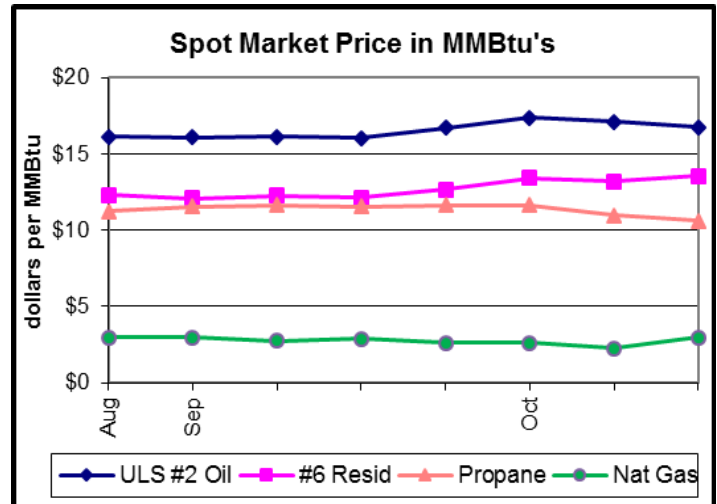
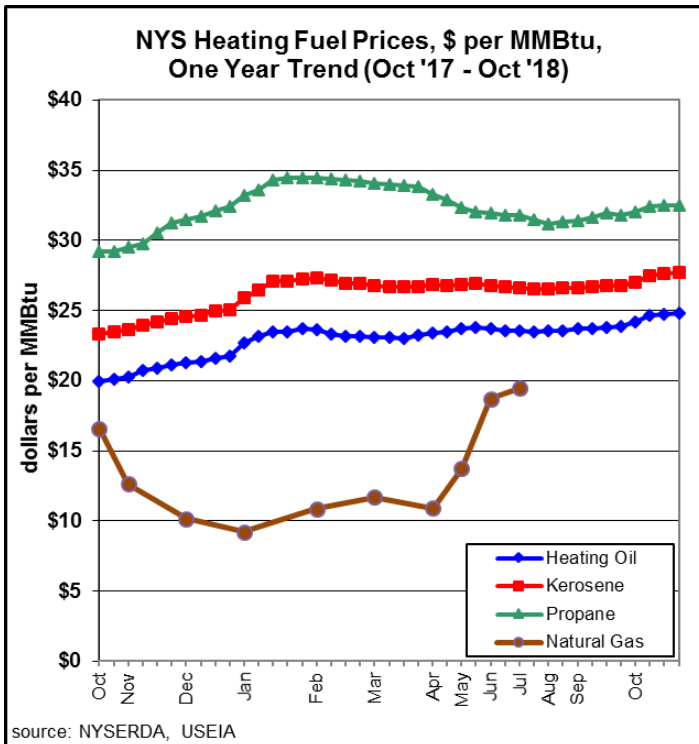


Propane Stocks—Current and historic heating fuel inventory data is presented in the graphs below.



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.

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	10/19/2018	Year Ago	% Change
Ultra LS Diesel	2.318	1.802	28.6%
#2 Fuel Oil	2.299	1.710	34.5%
#6 Residual 0.3%	2.030	1.342	51.3%
Propane	0.970	0.914	6.1%
Natural Gas	2.972	2.121	40.1%

Note: Fuel in \$/gallon, natural gas (\$/MMBtu)=NYCitygate

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

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@nyserda.ny.gov.