

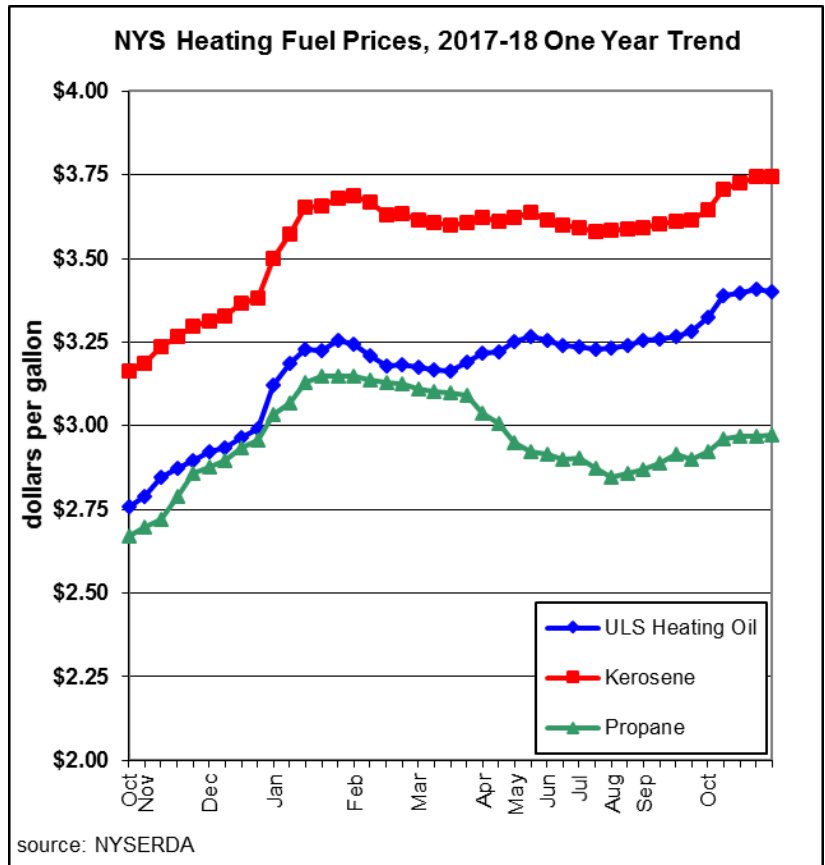
Highlights

- For the seventh week in a row and as refinery maintenance season continues, Mid-Atlantic ultra-low sulfur (ULS) distillate inventories declined. The current level of 19.0 million barrels is 0.4 million barrels (2.3%) lower than last week and inventories now trail last year’s level by 15.4% and the 5-year average by 18.9% heading into the heating season. For the month of October, these are the lowest inventory levels since 2014.
- The New York Statewide average retail price of ultra-low sulfur (ULS) heating oil decreased while the average prices of kerosene and propane increased since the last survey.

Retail Petroleum Prices—On a statewide basis since the last survey on October 22nd, the price decreased \$0.005/gallon (0.1%) to \$3.403/gallon for ULS heating oil while prices increased \$0.003/gallon (0.1%) to \$3.747/gallon for kerosene and \$0.006/gallon (0.2%) to \$2.974/gallon for propane. Compared to a year earlier, prices increased \$0.644/gallon (23.3%) for heating oil, \$0.582/gallon (18.4%) for kerosene and \$0.304/gallon (11.4%) for propane.

Crude Oil Prices—For the week ending 10/26/18, WTI crude oil spot prices averaged \$67.43/bbl, a decrease of \$2.81/bbl (4.0%) from the week-ago average of \$70.24/bbl. WTI prices are now \$14.92/bbl (28.4%) above the year-ago weekly average of \$52.51/bbl. The all-time weekly average high of \$142.52/bbl occurred on 7/04/08.

Spot Natural Gas Prices—For the week ending 10/26/18, Henry Hub natural gas spot prices averaged \$3.256 per million Btu (mmBtu), a decrease of \$0.006/mmBtu (0.2%) from the prior week level of \$3.262/mmBtu. Prices are currently \$0.366/mmBtu (12.7%) above the year-earlier weekly average of \$2.890/mmBtu.



Residential Natural Gas Prices—The NYS average price in August 2018 was \$2.016/therm, an increase of \$0.069/therm (3.6%) from the July 2018 price of \$1.947/therm, and was \$0.172/therm (9.3%) higher than the year earlier average of \$1.844/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	10/26/2018	10/19/2018	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
ULS Distillate (0-15 ppm)	19.0	19.4	-2.3%	22.4	-15.4%	23.4	-18.9%
Non-road Diesel (15-500 ppm)	0.6	0.6	2.5%	1.1	-40.9%	1.4	-55.8%
High Sulfur Distillate (>500 ppm)	2.5	2.4	4.0%	3.0	-16.3%	4.3	-41.6%
Total Distillate Oil	22.1	22.5	-1.5%	26.5	-16.5%	29.1	-24.1%
Propane	5.282	5.597	-5.6%	4.270	23.7%	3.824	38.1%
#6 Residual Oil	4.6	4.5	2.7%	5.2	-12.4%	6.0	-24.2%
US Natural Gas	3,143	3,095	1.6%	3,766	-16.5%	3,781	-16.9%
US Crude Oil	426.0	422.8	0.8%	454.9	-6.4%	418.7	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	10/29/2018	10/22/2018	% Change vs. Prior Survey	Year Ago	% Change vs. Last Year
Long Island	3.583	3.594	-0.3%	2.942	21.8%
New York City	3.507	3.516	-0.3%	2.884	21.6%
Lower Hudson	3.553	3.563	-0.3%	2.874	23.6%
Upper Hudson	3.278	3.291	-0.4%	2.673	22.6%
Capital District	3.142	3.146	-0.1%	2.604	20.7%
North Country	3.291	3.254	1.1%	2.580	27.6%
Central	3.233	3.248	-0.5%	2.538	27.4%
Western	3.455	3.456	0.0%	2.784	24.1%
Statewide	3.403	3.408	-0.1%	2.759	23.3%
New York State Retail Propane Posted Credit Prices - 1,100 gallon usage category (dollars per gallon)					
Long Island	3.270	3.270	0.0%	3.180	2.8%
Mid-Hudson	2.924	2.947	-0.8%	2.655	10.1%
Capital District	2.854	2.864	-0.3%	2.674	6.7%
North Country	3.701	3.707	-0.2%	3.275	13.0%
Central	2.757	2.737	0.7%	2.392	15.3%
Western	2.671	2.635	1.4%	2.336	14.3%
Statewide	2.974	2.968	0.2%	2.670	11.4%
New York State Retail Kerosene Posted Credit Prices (dollars per gallon)					
Mid-Hudson	3.822	3.826	-0.1%	3.269	16.9%
Capital District*	3.580	3.584	-0.1%	3.076	16.4%
North Country	3.796	3.744	1.4%	3.174	19.6%
Central	3.677	3.694	-0.5%	3.041	20.9%
Western	3.821	3.821	0.0%	3.183	20.0%
Statewide	3.747	3.744	0.1%	3.165	18.4%
New York State Average Residential Natural Gas Prices (\$/therm)					
REGION	August 2018	July 2018	% Change vs. Prior Month	August 2017	% Change vs. Last Year
Statewide	2.016	1.947	3.6%	1.844	9.3%

* Revision

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

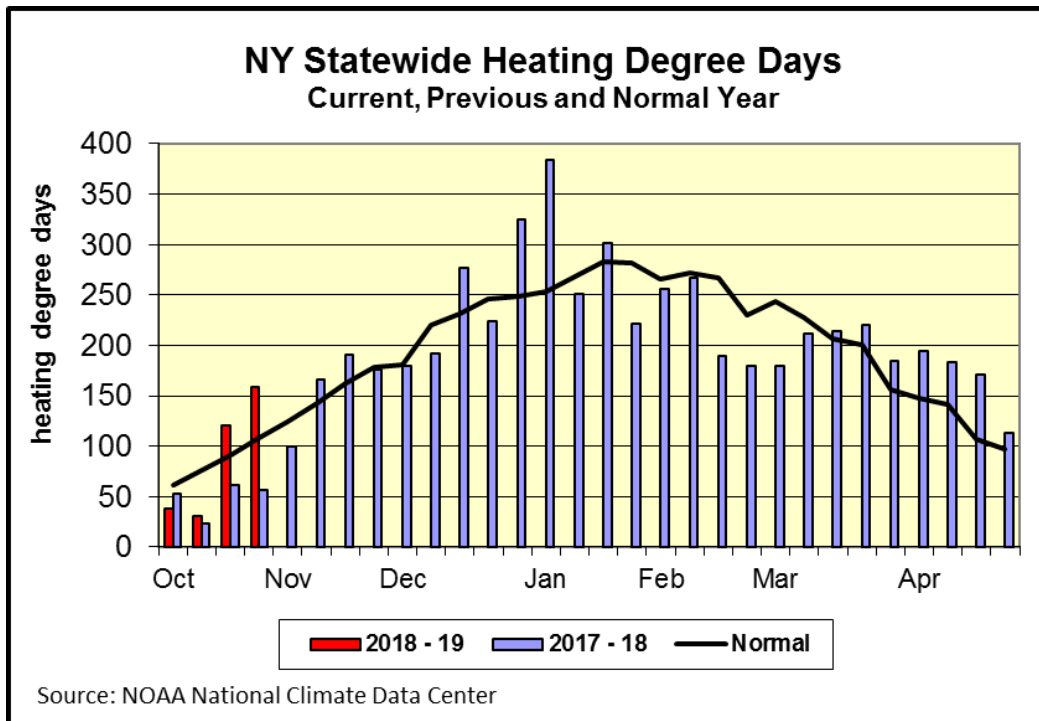
- Heating oil—highest price \$4.778/gallon on 7/14/08, lowest price \$0.876/gallon on 9/08/98.
- Propane—highest price \$3.811/gallon on 2/17/14, lowest price \$1.072/gallon on 9/20/99.
- Kerosene—highest price \$5.068/gallon on 7/14/08, lowest price \$1.309/gallon on 9/09/02.

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>.

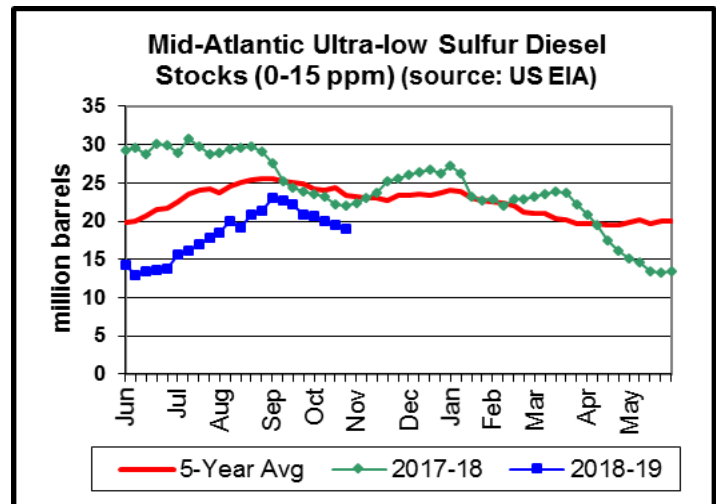
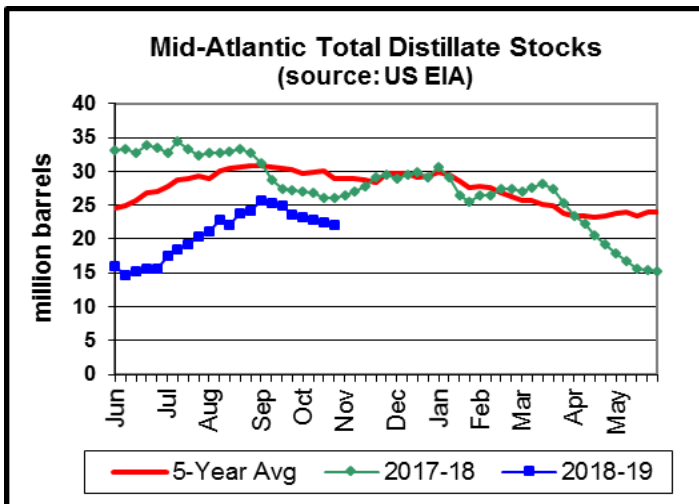
New York State Regions: *Long Island:* Nassau and Suffolk *New York City:* Bronx, Kings, New York, Queens, and Richmond *Lower Hudson:* Dutchess, Putnam, Rockland, and Westchester *Upper Hudson:* Columbia, Greene, Orange, Sullivan, and Ulster *Capital District:* Albany, Fulton Montgomery, Rensselaer, 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 (159) was 183.9% above the year-ago level (56) and 47.2% above the normal trend (108). On a cumulative basis since October 1st, current year heating degree-days (348) are ahead of the year-ago level (193) by 80.3% and ahead of the normal trend (336) by 3.6%.

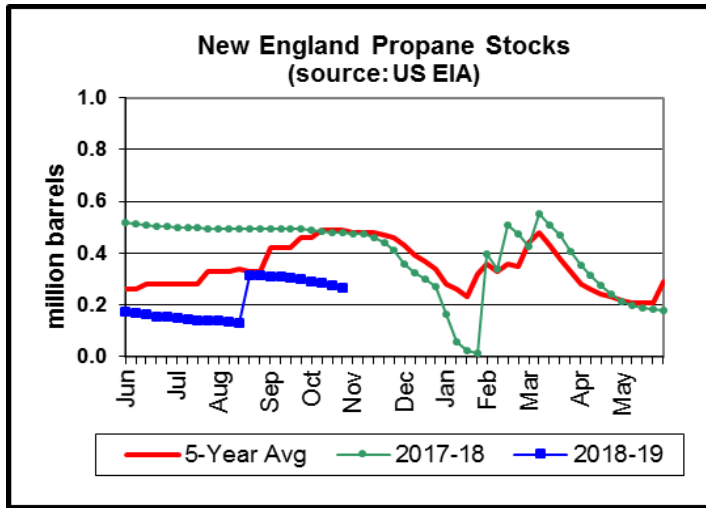
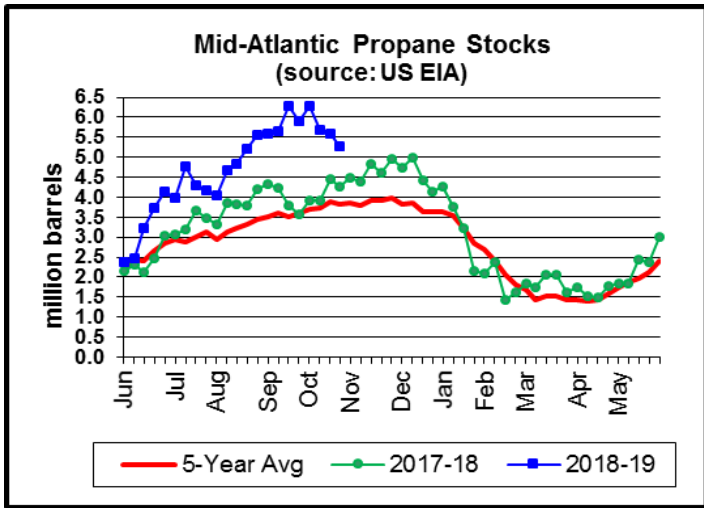
New York State Heating Degree Day Information, Weekly & Cumulative						
Region	Week Ending October 27			Cumulative From October 1		
	2018	2017	Normal	2018-19	2017-18	Normal
Albany	164	60	125	383	216	394
Binghamton	190	85	135	448	269	440
Buffalo	168	66	119	396	192	376
Glens Falls	196	78	145	476	312	473
Massena	194	72	148	514	272	483
NYC	109	19	72	184	54	205
Rochester	166	63	119	384	184	381
Syracuse	180	60	122	408	206	392
Watertown	189	78	140	473	268	461
Statewide	159	56	108	348	193	336



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

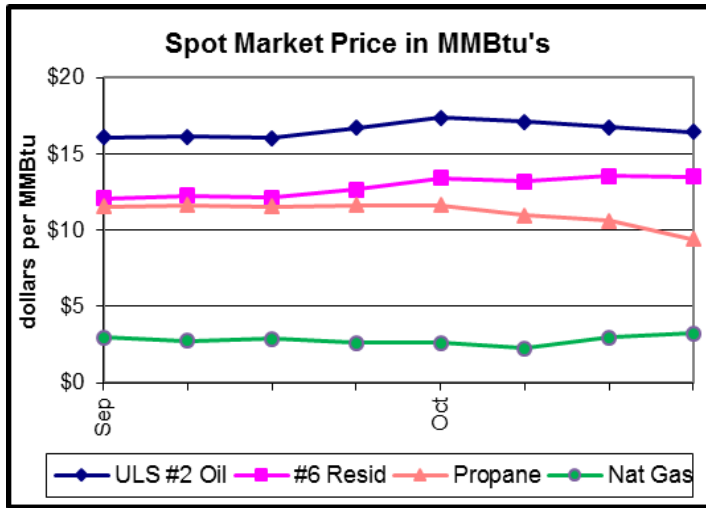
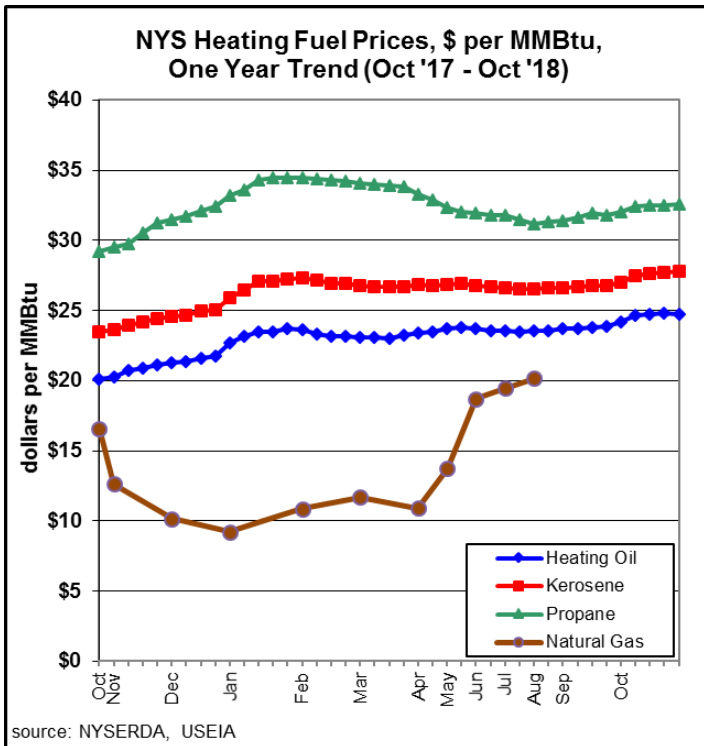


Propane Stocks—Current and historic heating fuel inventory data is presented in the graphs below.



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	10/26/2018	Year Ago	% Change
Ultra LS Diesel	2.277	1.828	24.6%
#2 Fuel Oil	2.261	1.744	29.6%
#6 Residual 0.3%	2.018	1.377	46.6%
Propane	0.861	0.949	-9.4%
Natural Gas	3.244	2.286	41.9%

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@nyserdera.ny.gov.