

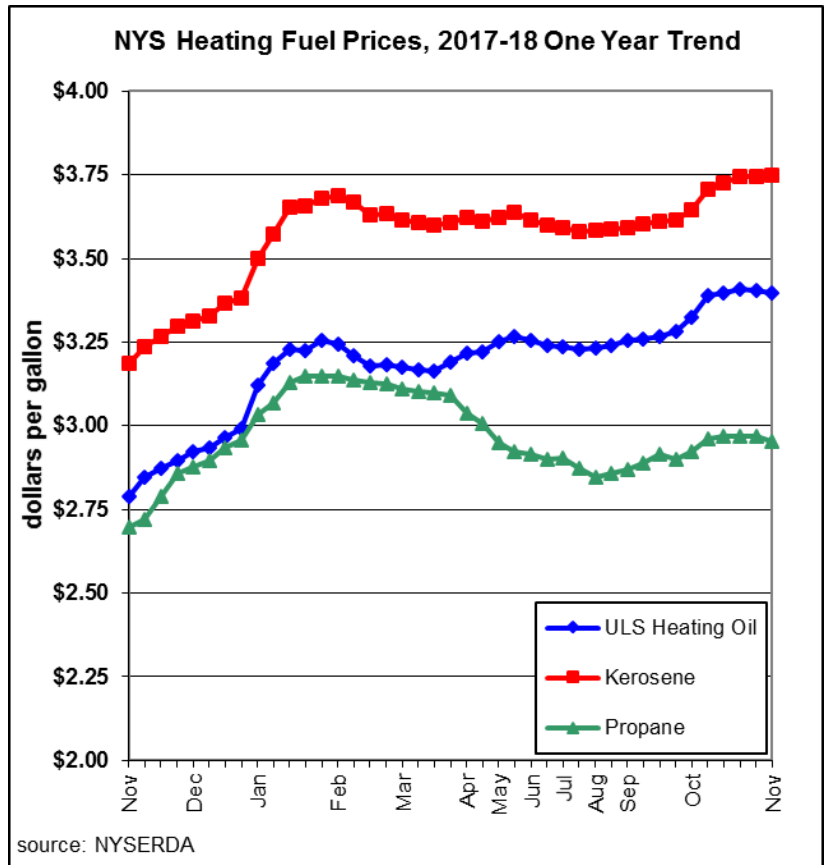
**Highlights**

- For the eighth week in a row and as refinery maintenance season continues, Mid-Atlantic ultra-low sulfur (ULS) distillate inventories declined. The current level of 18.5 million barrels is 0.5 million barrels (2.8%) lower than last week and inventories now trail last year’s level by 19.6% and the 5-year average by 21.0% heading into the early part of the heating season. For the month of November, these are the lowest inventory levels since 2014.
- New York Statewide average retail prices of ultra-low sulfur (ULS) heating oil and propane decreased while the average price of kerosene increased since the last survey.

**Retail Petroleum Prices**—On a statewide basis since the last survey on October 29<sup>th</sup>, the price decreased \$0.008/gallon (0.2%) to \$3.396/gallon for ULS heating oil, increased \$0.003/gallon (0.1%) to \$3.750/gallon for kerosene and the price decreased \$0.017/gallon (0.6%) to \$2.952/gallon for propane. Compared to a year earlier, prices increased \$0.608/gallon (21.8%) for heating oil, \$0.563/gallon (17.7%) for kerosene and \$0.254/gallon (9.4%) for propane.

**Crude Oil Prices**—For the week ending 11/2/18, WTI crude oil spot prices averaged \$65.06/bbl, a decrease of \$2.37/bbl (3.5%) from the week-ago average of \$67.43/bbl. WTI prices are now \$10.47/bbl (19.2%) above the year-ago weekly average of \$54.59/bbl. The all-time weekly average high of \$142.52/bbl occurred on 7/04/08.

**Spot Natural Gas Prices**—For the week ending 11/2/18, Henry Hub natural gas spot prices averaged \$3.244 per million Btu (mmBtu), a decrease of \$0.012/mmBtu (0.4%) from the prior week level of \$3.256/mmBtu. Prices are currently \$0.486/mmBtu (17.6%) above the year-earlier weekly average of \$2.758/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	11/2/2018	10/26/2018	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
ULS Distillate (0-15 ppm)	18.5	19.0	-2.8%	23.0	-19.6%	23.4	-21.0%
Non-road Diesel (15-500 ppm)	0.7	0.6	18.5%	1.0	-26.7%	1.3	-43.2%
High Sulfur Distillate (>500 ppm)	2.6	2.5	4.2%	3.0	-12.6%	4.4	-40.2%
<b>Total Distillate Oil</b>	<b>21.8</b>	<b>22.1</b>	<b>-1.4%</b>	<b>27.0</b>	<b>-19.1%</b>	<b>29.0</b>	<b>-24.9%</b>
Propane	5.029	5.282	-4.8%	4.480	12.3%	3.860	30.3%
#6 Residual Oil	4.6	4.6	-0.3%	4.8	-4.1%	6.3	-27.8%
US Natural Gas	3,208	3,143	2.1%	3,788	-15.3%	3,829	-16.2%
US Crude Oil	431.8	426.0	1.4%	457.1	-5.5%	420.4	2.7%

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	11/5/2018	10/29/2018	% Change vs. Prior Survey	Year Ago	% Change vs. Last Year
Long Island*	3.575	3.587	-0.3%	2.993	19.4%
New York City	3.478	3.507	-0.8%	2.896	20.1%
Lower Hudson	3.536	3.553	-0.5%	2.875	23.0%
Upper Hudson	3.288	3.278	0.3%	2.719	20.9%
Capital District	3.126	3.142	-0.5%	2.617	19.4%
North Country	3.312	3.291	0.6%	2.597	27.5%
Central	3.226	3.233	-0.2%	2.570	25.5%
Western	3.450	3.455	-0.1%	2.841	21.4%
<b>Statewide*</b>	<b>3.396</b>	<b>3.404</b>	<b>-0.2%</b>	<b>2.788</b>	<b>21.8%</b>
New York State Retail Propane Posted Credit Prices - 1,100 gallon usage category (dollars per gallon)					
Long Island	3.207	3.270	-1.9%	3.245	-1.2%
Mid-Hudson*	2.930	2.948	-0.6%	2.667	9.9%
Capital District	2.854	2.854	0.0%	2.672	6.8%
North Country	3.668	3.701	-0.9%	3.290	11.5%
Central*	2.721	2.737	-0.6%	2.454	10.9%
Western*	2.650	2.647	0.1%	2.353	12.6%
<b>Statewide*</b>	<b>2.952</b>	<b>2.969</b>	<b>-0.6%</b>	<b>2.698</b>	<b>9.4%</b>
New York State Retail Kerosene Posted Credit Prices (dollars per gallon)					
Mid-Hudson	3.842	3.822	0.5%	3.286	16.9%
Capital District	3.563	3.580	-0.5%	3.085	15.5%
North Country	3.796	3.796	0.0%	3.174	19.6%
Central	3.674	3.677	-0.1%	3.073	19.6%
Western	3.821	3.821	0.0%	3.250	17.6%
<b>Statewide</b>	<b>3.750</b>	<b>3.747</b>	<b>0.1%</b>	<b>3.187</b>	<b>17.7%</b>
New York State Average Residential Natural Gas Prices (\$/therm)					
REGION	August 2018	July 2018	% Change vs. Prior Month	August 2017	% Change vs. Last Year
<b>Statewide</b>	<b>2.016</b>	<b>1.947</b>	<b>3.6%</b>	<b>1.844</b>	<b>9.3%</b>

\* Revision

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

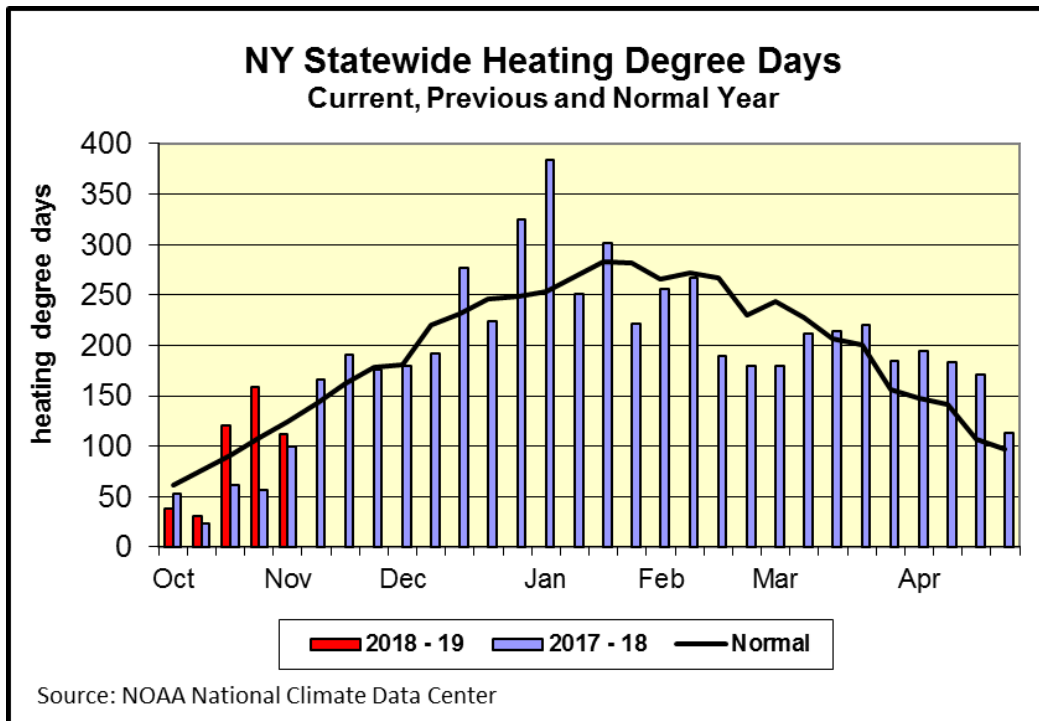
- Heating oil—highest price \$4.778/gallon on 7/14/08, lowest price \$0.876/gallon on 9/08/98.
- Propane—highest price \$3.811/gallon on 2/17/14, lowest price \$1.072/gallon on 9/20/99.
- Kerosene—highest price \$5.068/gallon on 7/14/08, lowest price \$1.309/gallon on 9/09/02.

**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>.

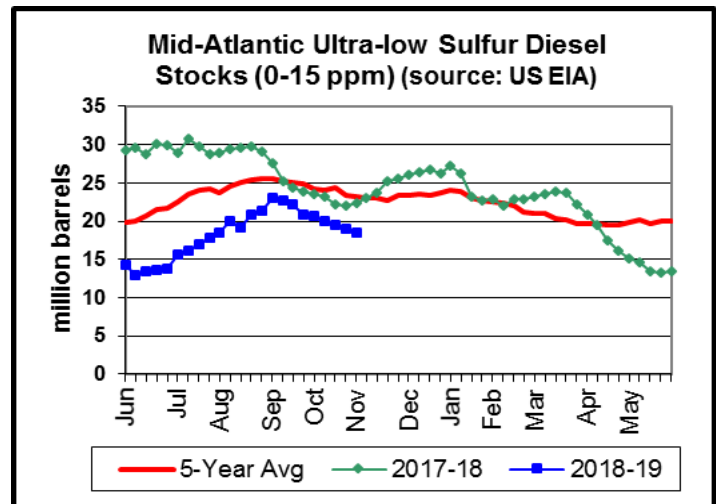
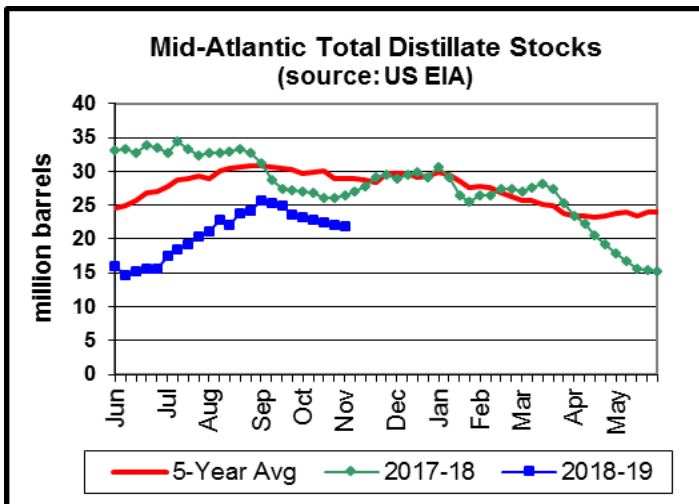
**New York State Regions:** *Long Island:* Nassau and Suffolk *New York City:* Bronx, Kings, New York, Queens, and Richmond *Lower Hudson:* Dutchess, Putnam, Rockland, and Westchester *Upper Hudson:* Columbia, Greene, Orange, Sullivan, and Ulster *Capital District:* Albany, Fulton Montgomery, Rensselaer, 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 (112) was 23.1% above the year-ago level (91) and 7.4% below the normal trend (121). On a cumulative basis since October 1<sup>st</sup>, current year heating degree-days (460) are ahead of the year-ago level (284) by 62.0% and ahead of the normal trend (457) by 0.7%.

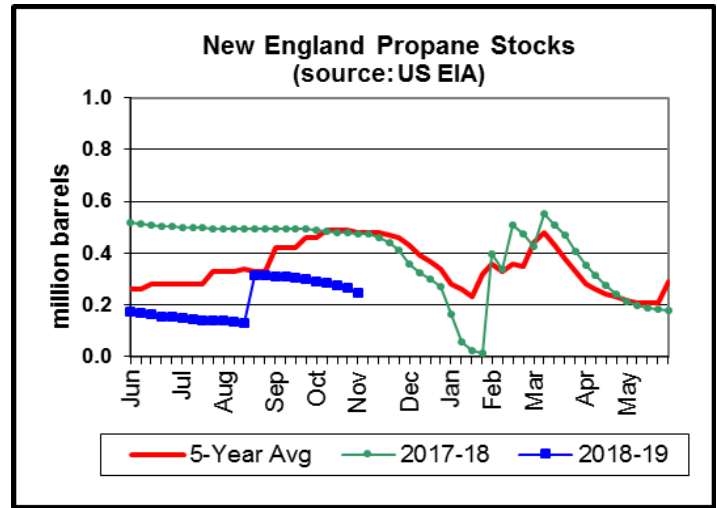
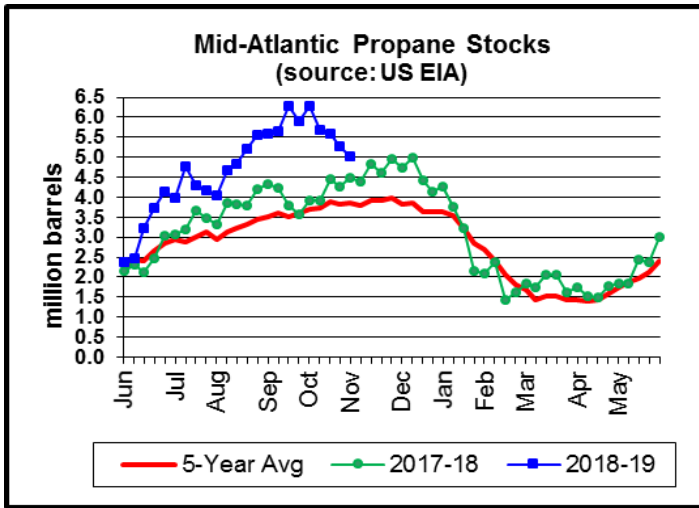
New York State Heating Degree Day Information, Weekly & Cumulative						
Region	Week Ending November 03			Cumulative From October 1		
	2018	2017	Normal	2018-19	2017-18	Normal
Albany	118	80	139	501	296	533
Binghamton	143	126	152	591	395	592
Buffalo	155	133	135	551	325	511
Glens Falls	143	100	159	619	412	632
Massena	183	115	164	697	387	647
NYC	57	39	87	241	93	292
Rochester	143	122	135	527	306	516
Syracuse	146	120	138	554	326	530
Watertown	172	119	156	645	387	617
<b>Statewide</b>	<b>112</b>	<b>91</b>	<b>121</b>	<b>460</b>	<b>284</b>	<b>457</b>



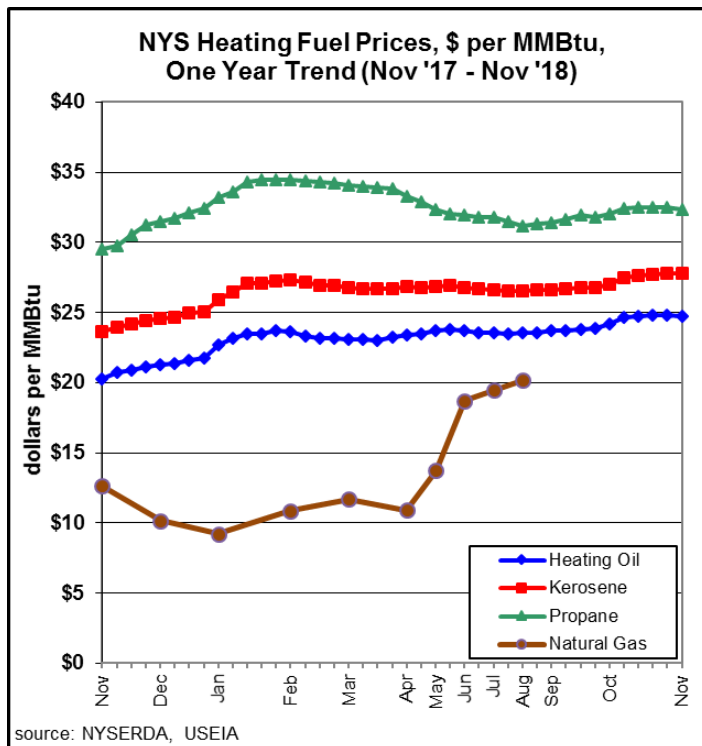
**Distillate Stocks**—Current and historic heating fuel inventory data is presented in the graphs below.



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

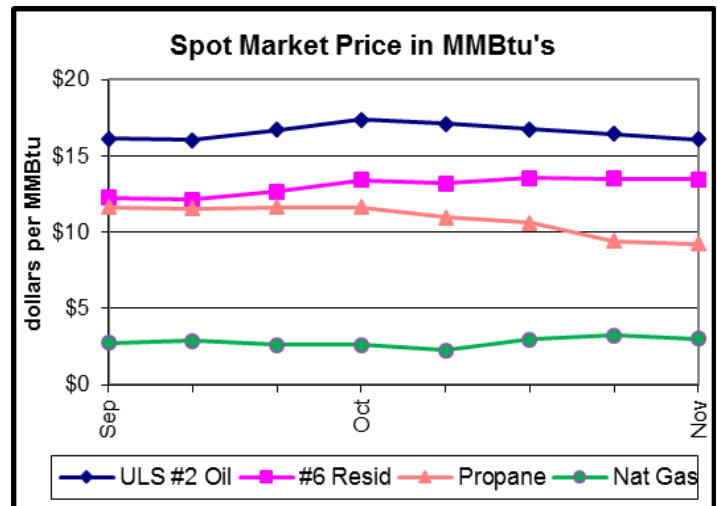


**Retail Btu Price Equivalents**—The New York State heating fuel prices Btu graph equates the retail price for New York Statewide average residential ultra-low sulfur heating oil, kerosene, propane, and natural gas on a dollar per million Btu (MMBtu) basis.



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	11/2/2018	Year Ago	% Change
Ultra LS Diesel	2.231	1.875	19.0%
#2 Fuel Oil	2.215	1.781	24.4%
#6 Residual 0.3%	2.015	1.476	36.5%
Propane	0.842	0.965	-12.7%
Natural Gas	3.015	2.264	33.2%

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