

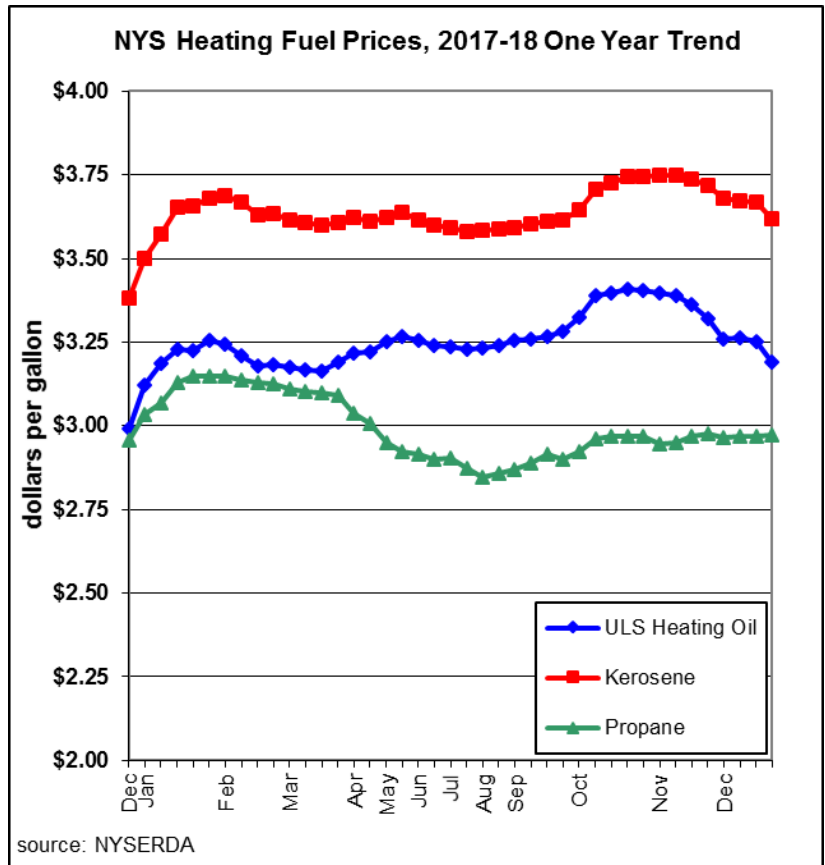
Highlights

- Mid-Atlantic ultra-low sulfur (ULS) distillate inventories decreased 0.5 million barrels (2.8%) since last week to 17.3 million barrels. Current inventories are 34.2% below last year’s level and 25.9% below the 5-year average.
- For the week ending December 22, cumulative New York statewide heating degree-days since October 1st (1,911) are ahead of last year (1,681) by 13.7% and ahead of the 30-year normal (1,803) by 6.0%.
- New York Statewide average retail prices of ultra-low sulfur (ULS) heating oil and kerosene decreased while the average price of propane increased since the last survey.

Retail Petroleum Prices—On a statewide basis since the last survey on December 17th, prices decreased \$0.062/gallon (1.9%) to \$3.190/gallon for ULS heating oil, \$0.051/gallon (1.4%) to \$3.619/gallon for kerosene, and the price increased \$0.001/gallon (0.0%) to \$2.969/gallon for propane. Compared to a year earlier, prices increased \$0.198/gallon (6.6%) for heating oil, \$0.236/gallon (7.0%) for kerosene and \$0.011/gallon (0.4%) for propane.

Crude Oil Prices—For the week ending 12/21/18, WTI crude oil spot prices averaged \$46.98/bbl, a decrease of \$4.56/bbl (8.8%) from the week-ago average of \$51.54/bbl. WTI prices are now \$10.89/bbl (18.8%) below the year-ago weekly average of \$57.87/bbl. The all-time weekly average high of \$142.52/bbl occurred on 7/04/08.

Spot Natural Gas Prices—For the week ending 12/21/18, Henry Hub natural gas spot prices averaged \$3.618 per million Btu (mmBtu), a decrease of \$0.644/mmBtu (15.1%) from the prior week level of \$4.262/mmBtu. Prices are currently \$0.940/mmBtu (35.1%) above the year-earlier weekly average of \$2.678/mmBtu.



Residential Natural Gas Prices—The NYS average price in September 2018 was \$1.952/therm, a decrease of \$0.064/therm (3.2%) from the August 2018 price of \$2.016/therm, and was \$0.198/therm (11.3%) higher than the year earlier average of \$1.754/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	12/21/2018	12/14/2018	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
ULS Distillate (0-15 ppm)	17.3	17.8	-2.8%	26.3	-34.2%	23.4	-25.9%
Non-road Diesel (15-500 ppm)	0.8	0.7	12.9%	0.7	7.5%	1.2	-33.1%
High Sulfur Distillate (>500 ppm)	3.0	2.9	4.6%	2.1	45.4%	4.4	-31.6%
Total Distillate Oil	21.1	21.4	-1.3%	29.1	-27.4%	28.9	-27.1%
Propane	4.302	4.279	0.5%	4.416	-2.6%	3.622	18.8%
#6 Residual Oil	4.8	4.9	-2.3%	5.0	-3.0%	6.3	-23.1%
US Natural Gas	2,725	2,773	-1.7%	3,348	-18.6%	3,372	-19.2%
US Crude Oil	441.4	441.5	0.0%	431.9	2.2%	411.3	7.3%

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	12/24/2018	12/17/2018	% Change vs. Prior Survey	Year Ago	% Change vs. Last Year
Long Island	3.313	3.394	-2.4%	3.132	5.8%
New York City	3.200	3.276	-2.3%	3.056	4.7%
Lower Hudson	3.211	3.288	-2.3%	3.131	2.6%
Upper Hudson	3.133	3.177	-1.4%	2.888	8.5%
Capital District	2.902	2.982	-2.7%	2.793	3.9%
North Country	3.266	3.301	-1.1%	2.867	13.9%
Central	3.046	3.104	-1.9%	2.842	7.2%
Western	3.418	3.424	-0.2%	3.124	9.4%
Statewide	3.190	3.252	-1.9%	2.992	6.6%
New York State Retail Propane Posted Credit Prices - 1,100 gallon usage category (dollars per gallon)					
Long Island	3.247	3.247	0.0%	3.308	-1.8%
Mid-Hudson	2.880	2.873	0.2%	2.762	4.3%
Capital District	2.881	2.873	0.3%	3.020	-4.6%
North Country	3.759	3.769	-0.3%	3.819	-1.6%
Central	2.746	2.744	0.1%	2.715	1.1%
Western	2.654	2.653	0.0%	2.598	2.2%
Statewide	2.969	2.968	0.0%	2.958	0.4%
New York State Retail Kerosene Posted Credit Prices (dollars per gallon)					
Mid-Hudson	3.693	3.753	-1.6%	3.432	7.6%
Capital District	3.323	3.411	-2.6%	3.267	1.7%
North Country	3.750	3.775	-0.7%	3.390	10.6%
Central	3.520	3.577	-1.6%	3.344	5.3%
Western	3.810	3.810	0.0%	3.459	10.1%
Statewide	3.619	3.670	-1.4%	3.383	7.0%
New York State Average Residential Natural Gas Prices (\$/therm)					
REGION	September 2018	August 2018	% Change vs. Prior Month	September 2017	% Change vs. Last Year
Statewide	1.952	2.016	-3.2%	1.754	11.3%

* Revision

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

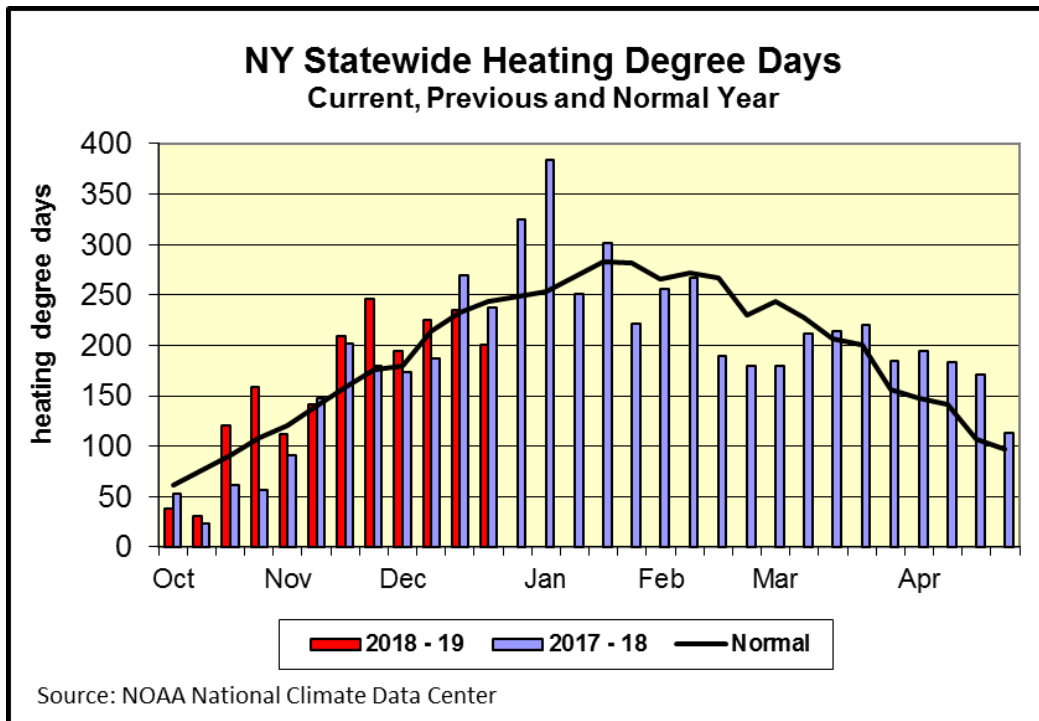
- Heating oil—highest price \$4.778/gallon on 7/14/08, lowest price \$0.876/gallon on 9/08/98.
- Propane—highest price \$3.811/gallon on 2/17/14, lowest price \$1.072/gallon on 9/20/99.
- Kerosene—highest price \$5.068/gallon on 7/14/08, lowest price \$1.309/gallon on 9/09/02.

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>.

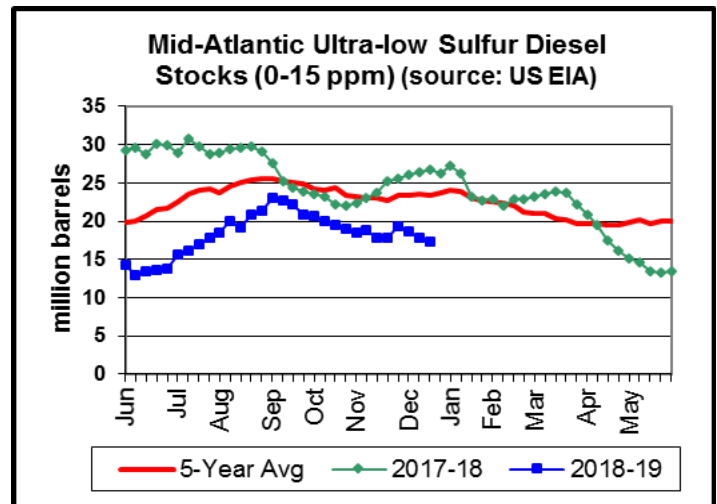
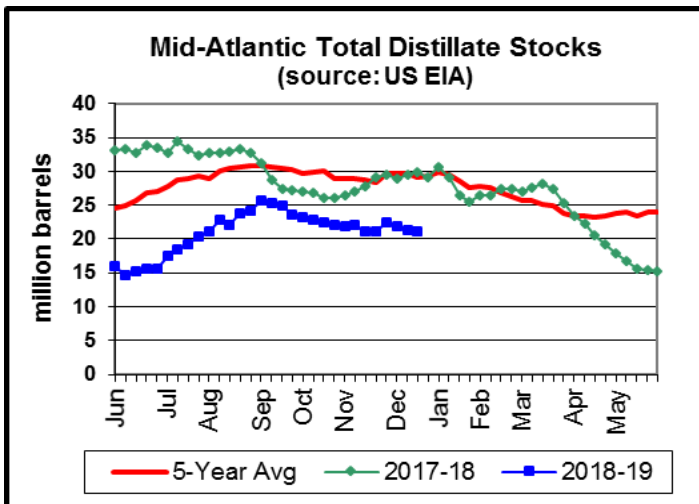
New York State Regions: *Long Island:* Nassau and Suffolk *New York City:* Bronx, Kings, New York, Queens, and Richmond *Lower Hudson:* Dutchess, Putnam, Rockland, and Westchester *Upper Hudson:* Columbia, Greene, Orange, Sullivan, and Ulster *Capital District:* Albany, Fulton Montgomery, Rensselaer, 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 (200) was 15.6% below the year-ago level (237) and 18.0% below the normal trend (244). On a cumulative basis since October 1st, current year heating degree-days (1,911) are ahead of the year-ago level (1,681) by 13.7% and ahead of the normal trend (1,803) by 6.0%.

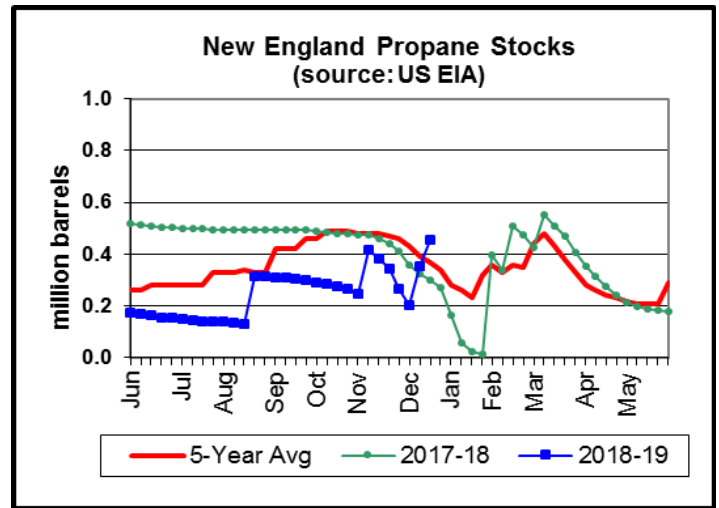
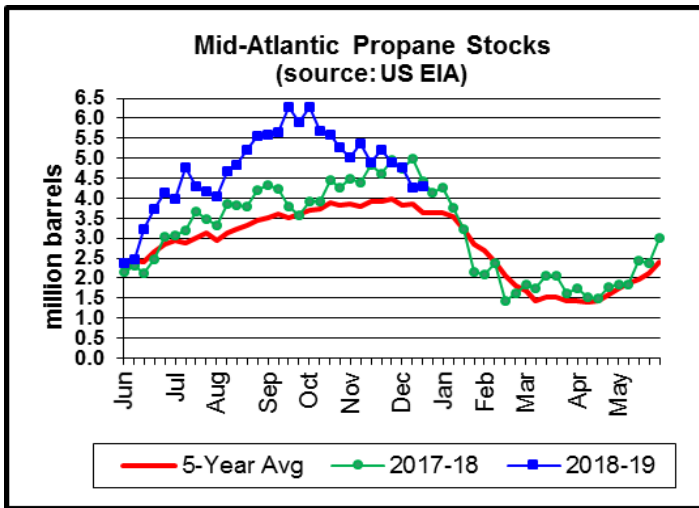
New York State Heating Degree Day Information, Weekly & Cumulative						
Region	Week Ending December 22			Cumulative From October 1		
	2018	2017	Normal	2018-19	2017-18	Normal
Albany	209	260	253	2,028	1,810	1,956
Binghamton	230	250	270	2,295	2,006	2,134
Buffalo	214	245	251	2,072	1,798	1,929
Glens Falls	231	309	287	2,293	2,099	2,239
Massena	258	352	315	2,503	2,165	2,379
NYC	157	168	195	1,352	1,125	1,345
Rochester	212	250	253	2,013	1,756	1,944
Syracuse	221	271	259	2,163	1,880	1,979
Watertown	234	315	287	2,336	2,032	2,221
Statewide	200	237	244	1,911	1,681	1,803



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

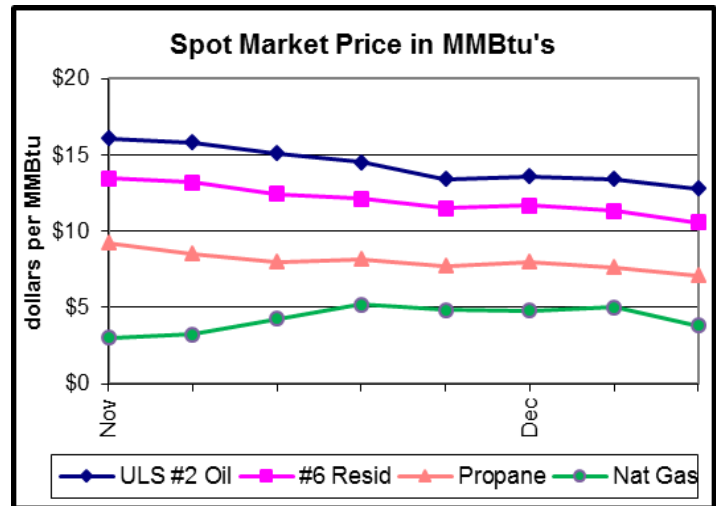
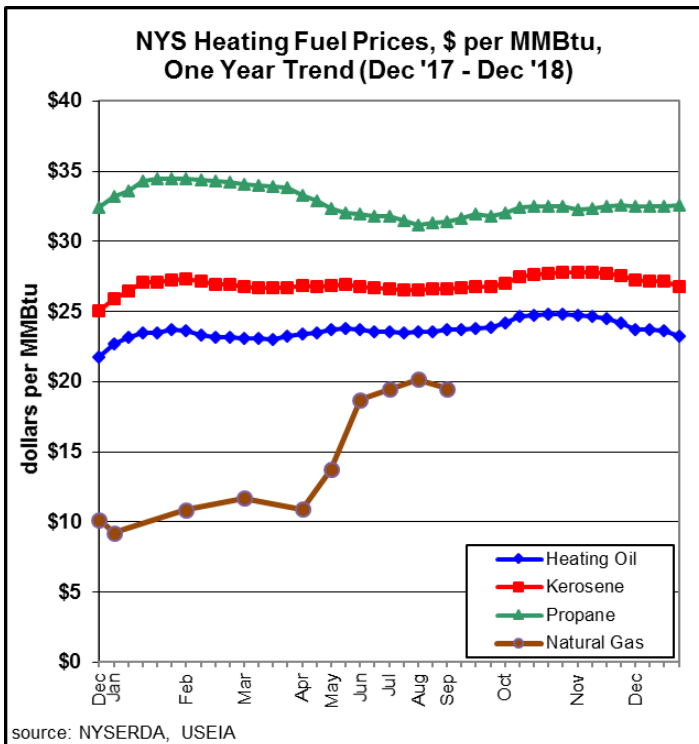


Propane Stocks—Current and historic heating fuel inventory data is presented in the graphs below.



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	12/21/2018	Year Ago	% Change
Ultra LS Diesel	1.773	1.939	-8.6%
#2 Fuel Oil	1.757	1.860	-5.6%
#6 Residual 0.3%	1.578	1.490	5.9%
Propane	0.649	0.948	-31.6%
Natural Gas	3.807	3.099	22.8%

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.

Weather Outlooks – Based on data and maps provided by the National Oceanic and Atmospheric Administration (NOAA) and the Northeast Regional Climate Center at Cornell University (NRCC).

Forecast HDD: On a statewide basis for the week ending December 29th, the number of forecasted heating degree-days (196) is 34.4% lower than last year (299) and 21.6% lower than the normal trend (250). Regional HDD forecasts are provided in the table below.

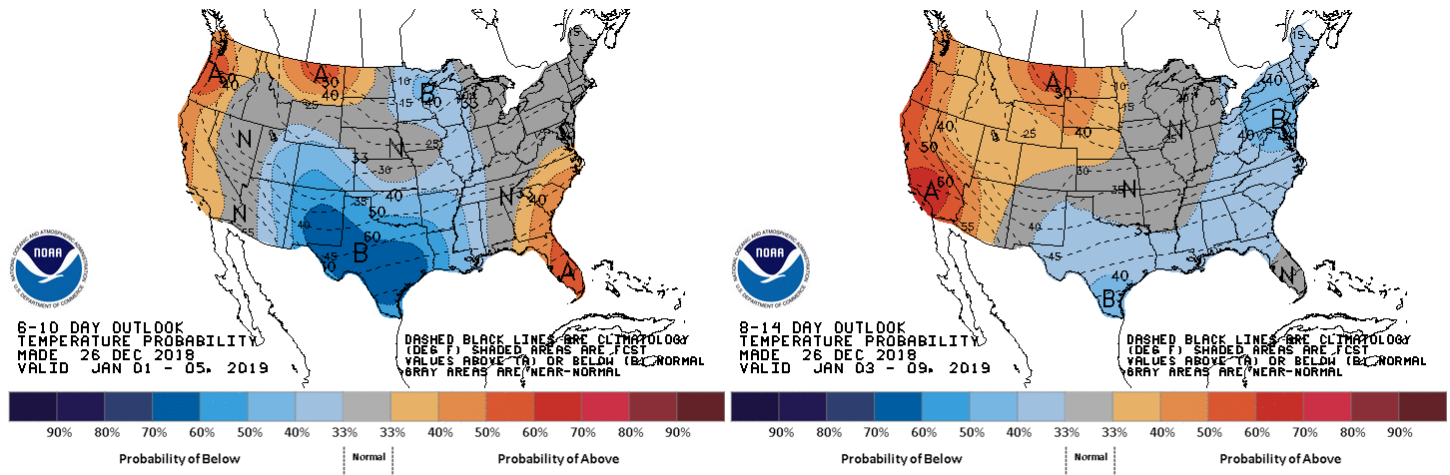
Regional Heating Degree-Day Forecast

Period	Forecast Period: 12/28/18-1/2/19			Actual HDD Week Ending 12/26					
City	6-Day Forecast	Last Year	Normal	Weekly	Last Year	Normal	Cumulative	Last Year	Normal
Albany	179	363	246	201	269	273	2141	1941	2166
Binghamton	184	353	249	223	271	279	2417	2140	2280
Buffalo	171	335	232	214	275	260	2183	1946	2062
Glens Falls	206	429	270	230	289	300	2421	2236	2428
Massena	238	431	291	298	M	322	2682	2096	2562
NYC	124	290	188	157	192	207	1549	1328	1482
Rochester	176	331	232	206	267	260	2121	1897	2080
Syracuse	189	361	239	222	277	266	2285	2019	2090
Watertown	208	433	260	250	318	289	2488	2192	2307

Source: NOAA, Northeast Regional Climate Center at Cornell University (NRCC)

6-10 Day Outlook Temperature Probability from the Climate Prediction Center (NOAA). The forecasted map presents the 6-10 day temperature probability outlook for the United States for January 1-5, 2019. This is in comparison to the 30-year normal (1981-2010).

8-14 Day Outlook Temperature Probability from the Climate Prediction Center (NOAA). The forecasted map presents the 8-14 day temperature probability outlook for the United States for January 3-9, 2019. This is in comparison to the 30-year normal (1981-2010).



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.