

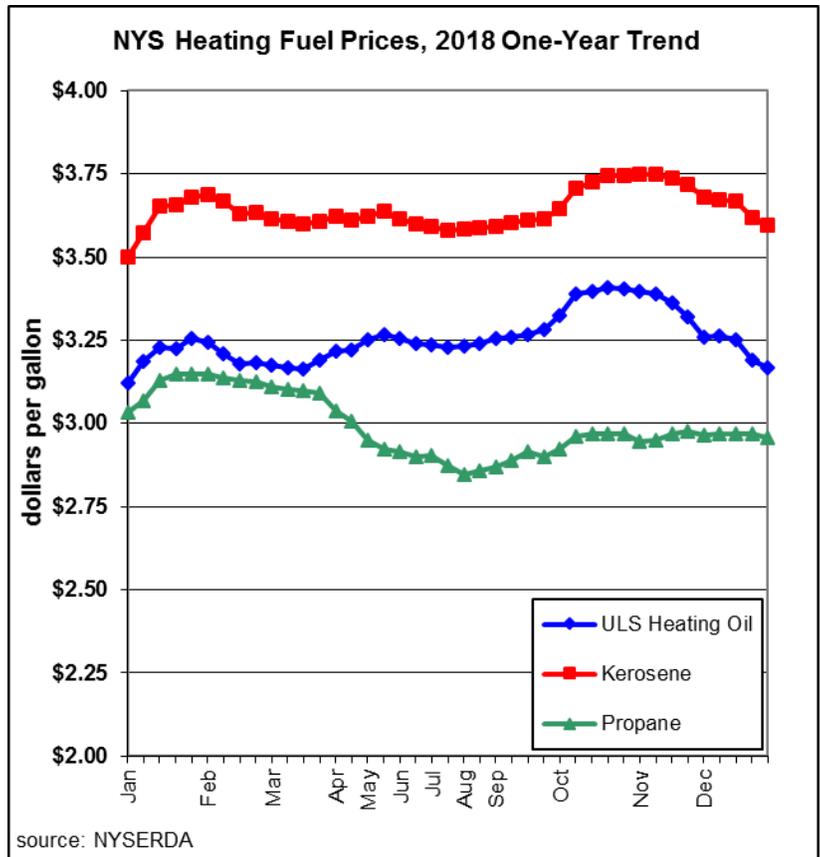
Highlights

- Mid-Atlantic ultra-low sulfur (ULS) distillate inventories increased 0.3 million barrels (2.0%) since last week to 17.6 million barrels. Current inventories are 35.4% below last year’s level and 25.4% below the 5-year average.
- For the week ending December 29, New York statewide heating degree-days (208) were behind last year (301) by 30.9% and behind the 30-year normal (248) by 16.1%.
- New York Statewide average retail prices of ultra-low sulfur (ULS) heating oil, kerosene, and propane all decreased since the last survey. For the first time since August 2016, the average retail price of propane is less expensive compared to the previous year price.

Retail Petroleum Prices—On a statewide basis since the last survey on December 24th, prices decreased \$0.022/gallon (0.7%) to \$3.168/gallon for ULS heating oil, \$0.021/gallon (0.6%) to \$3.598/gallon for kerosene, and \$0.011/gallon (0.4%) to \$2.958/gallon for propane. Compared to a year earlier, prices increased \$0.048/gallon (1.5%) for heating oil, \$0.099/gallon (2.8%) for kerosene and the price decreased \$0.076/gallon (2.5%) for propane.

Crude Oil Prices—For the week ending 12/28/18, WTI crude oil spot prices averaged \$45.29/bbl, a decrease of \$1.69/bbl (3.6%) from the week-ago average of \$46.98/bbl. WTI prices are now \$14.59/bbl (24.4%) below the year-ago weekly average of \$59.88/bbl. The all-time weekly average high of \$142.52/bbl occurred on 7/04/08.

Spot Natural Gas Prices—For the week ending 12/28/18, Henry Hub natural gas spot prices averaged \$3.140 per million Btu (mmBtu), a decrease of \$0.478/mmBtu (13.2%) from the prior week level of \$3.618/mmBtu. Prices are currently \$0.125/mmBtu (4.1%) above the year-earlier weekly average of \$3.015/mmBtu.



Residential Natural Gas Prices—The NYS average price in October 2018 was \$1.661/therm, a decrease of \$0.291/therm (14.9%) from the September 2018 price of \$1.952/therm, and was the same price as the year-ago average.

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	12/28/2018	12/21/2018	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
ULS Distillate (0-15 ppm)	17.6	17.3	2.0%	27.3	-35.4%	23.7	-25.4%
Non-road Diesel (15-500 ppm)	1.1	0.8	32.2%	0.7	43.6%	1.2	-11.4%
High Sulfur Distillate (>500 ppm)	3.2	3.0	7.2%	2.7	20.1%	4.8	-32.4%
Total Distillate Oil	21.9	21.1	3.9%	30.7	-28.6%	29.6	-26.0%
Propane	4.379	4.302	1.8%	4.147	5.6%	3.640	20.3%
#6 Residual Oil	4.2	4.8	-12.2%	4.7	-10.4%	6.3	-32.4%
US Natural Gas	2,705	2,725	-0.7%	3,155	-14.3%	3,265	-17.2%
US Crude Oil	441.4	441.4	0.0%	424.5	4.0%	406.0	8.7%

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	12/31/2018	12/24/2018	% Change vs. Prior Survey	Year Ago	% Change vs. Last Year
Long Island	3.308	3.313	-0.2%	3.251	1.8%
New York City	3.160	3.200	-1.3%	3.170	-0.3%
Lower Hudson	3.185	3.211	-0.8%	3.297	-3.4%
Upper Hudson	3.103	3.133	-1.0%	3.033	2.3%
Capital District	2.894	2.902	-0.3%	2.906	-0.4%
North Country	3.259	3.266	-0.2%	2.957	10.2%
Central	3.010	3.046	-1.2%	3.008	0.1%
Western	3.405	3.418	-0.4%	3.218	5.8%
Statewide	3.168	3.190	-0.7%	3.120	1.5%
New York State Retail Propane Posted Credit Prices - 1,100 gallon usage category (dollars per gallon)					
Long Island	3.247	3.247	0.0%	3.338	-2.7%
Mid-Hudson	2.875	2.880	-0.2%	2.850	0.9%
Capital District	2.870	2.881	-0.4%	3.137	-8.5%
North Country	3.754	3.759	-0.1%	3.937	-4.6%
Central	2.733	2.746	-0.5%	2.765	-1.2%
Western	2.633	2.654	-0.8%	2.657	-0.9%
Statewide	2.958	2.969	-0.4%	3.034	-2.5%
New York State Retail Kerosene Posted Credit Prices (dollars per gallon)					
Mid-Hudson	3.674	3.693	-0.5%	3.576	2.7%
Capital District	3.319	3.323	-0.1%	3.360	-1.2%
North Country	3.735	3.750	-0.4%	3.472	7.6%
Central	3.479	3.520	-1.2%	3.481	-0.1%
Western	3.782	3.810	-0.7%	3.549	6.6%
Statewide	3.598	3.619	-0.6%	3.499	2.8%
New York State Average Residential Natural Gas Prices (\$/therm)					
REGION	October 2018	September 2018	% Change vs. Prior Month	October 2017	% Change vs. Last Year
Statewide	1.661	1.952	-14.9%	1.661	0.0%

* Revision

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

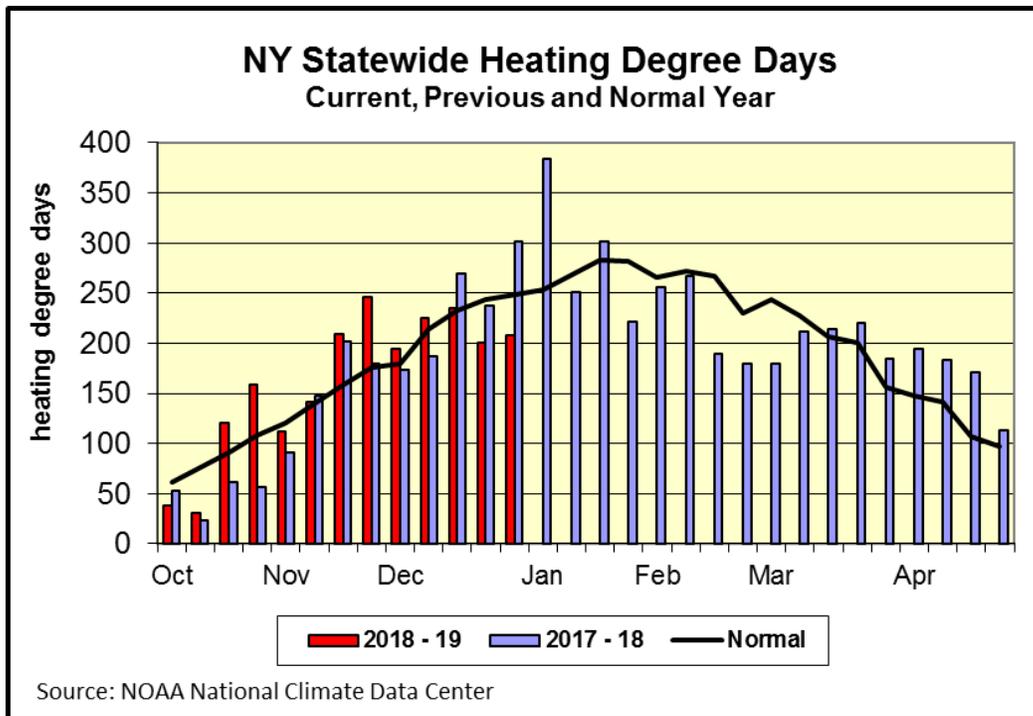
- Heating oil—highest price \$4.778/gallon on 7/14/08, lowest price \$0.876/gallon on 9/08/98.
- Propane—highest price \$3.811/gallon on 2/17/14, lowest price \$1.072/gallon on 9/20/99.
- Kerosene—highest price \$5.068/gallon on 7/14/08, lowest price \$1.309/gallon on 9/09/02.

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>.

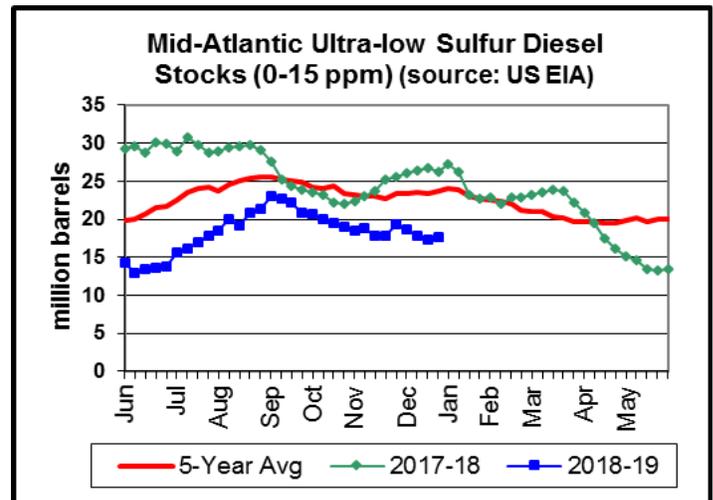
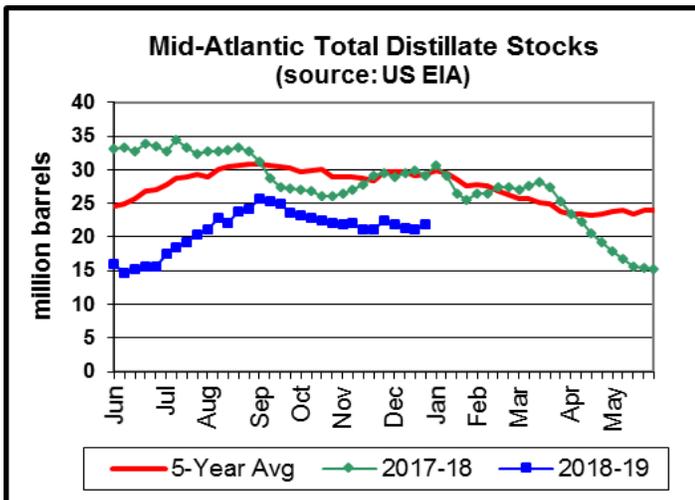
New York State Regions: *Long Island:* Nassau and Suffolk *New York City:* Bronx, Kings, New York, Queens, and Richmond *Lower Hudson:* Dutchess, Putnam, Rockland, and Westchester *Upper Hudson:* Columbia, Greene, Orange, Sullivan, and Ulster *Capital District:* Albany, Fulton Montgomery, Rensselaer, 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 (208) was 30.9% below the year-ago level (301) and 16.1% below the normal trend (248). On a cumulative basis since October 1st, current year heating degree-days (2,119) are ahead of the year-ago level (1,982) by 6.9% and ahead of the normal trend (2,051) by 3.3%.

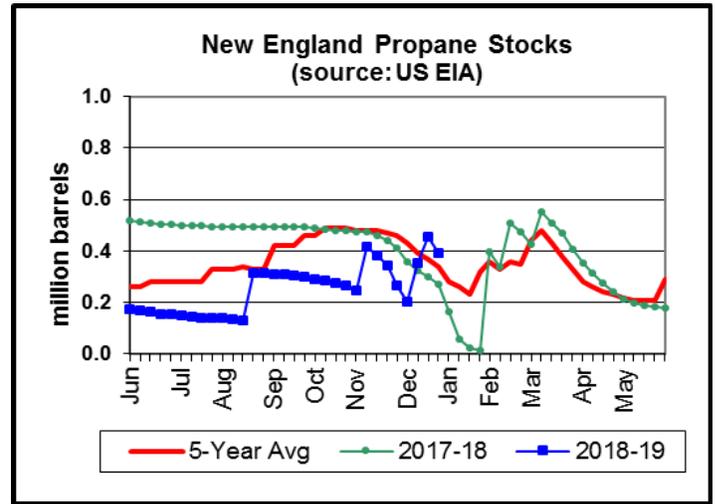
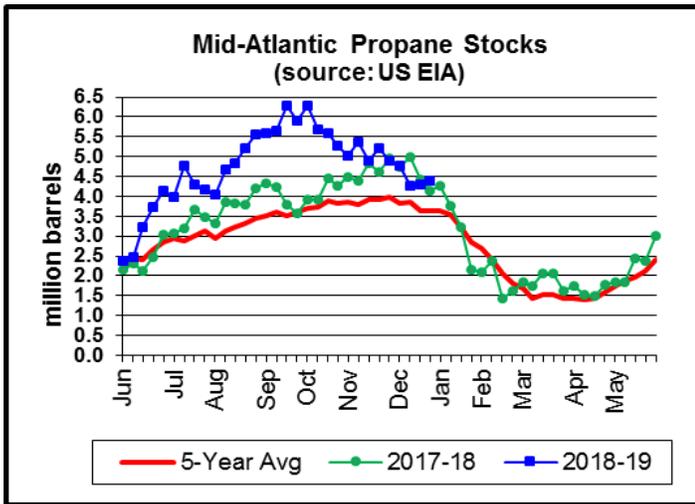
New York State Heating Degree Day Information, Weekly & Cumulative						
Region	Week Ending December 29			Cumulative From October 1		
	2018	2017	Normal	2018-19	2017-18	Normal
Albany	220	338	264	2,248	2,148	2,220
Binghamton	236	342	282	2,531	2,348	2,416
Buffalo	215	340	263	2,287	2,138	2,192
Glens Falls	254	381	303	2,547	2,480	2,542
Massena	329	378	329	2,832	2,543	2,708
NYC	158	256	207	1,510	1,381	1,552
Rochester	206	333	264	2,219	2,089	2,208
Syracuse	235	342	271	2,398	2,222	2,250
Watertown	272	412	302	2,608	2,444	2,523
Statewide	208	301	248	2,119	1,982	2,051



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

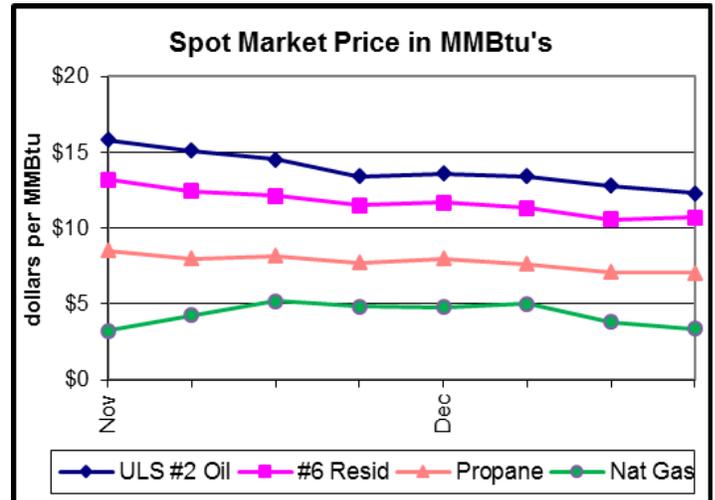
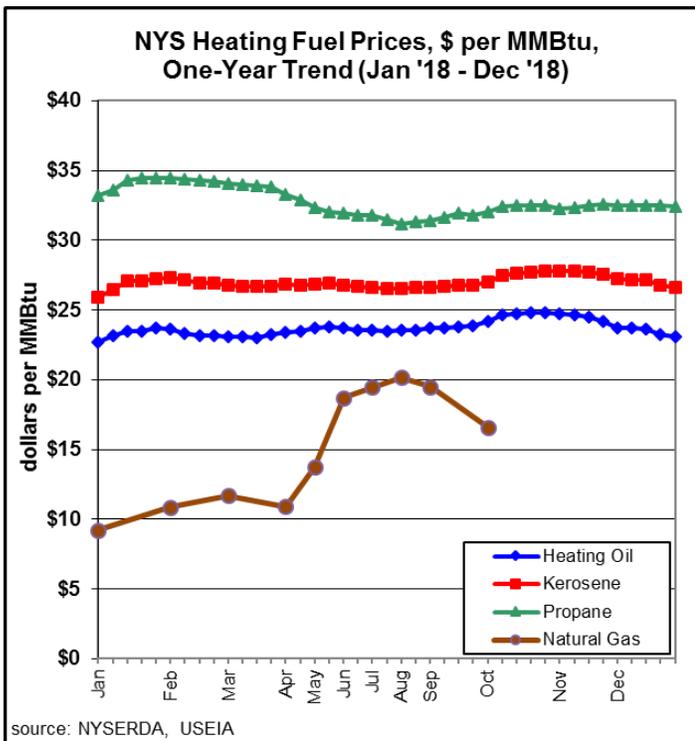


Propane Stocks—Current and historic heating fuel inventory data is presented in the graphs below.



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	12/28/2018	Year Ago	% Change
Ultra LS Diesel	1.707	2.043	-16.4%
#2 Fuel Oil	1.686	1.969	-14.4%
#6 Residual 0.3%	1.602	1.489	7.6%
Propane	0.644	0.982	-34.4%
Natural Gas	3.379	9.701	-65.2%

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 January 5th, the number of forecasted heating degree-days (204) is 44.1% lower than last year (365) and 21.5% lower than the normal trend (260). Regional HDD forecasts are provided in the table below.

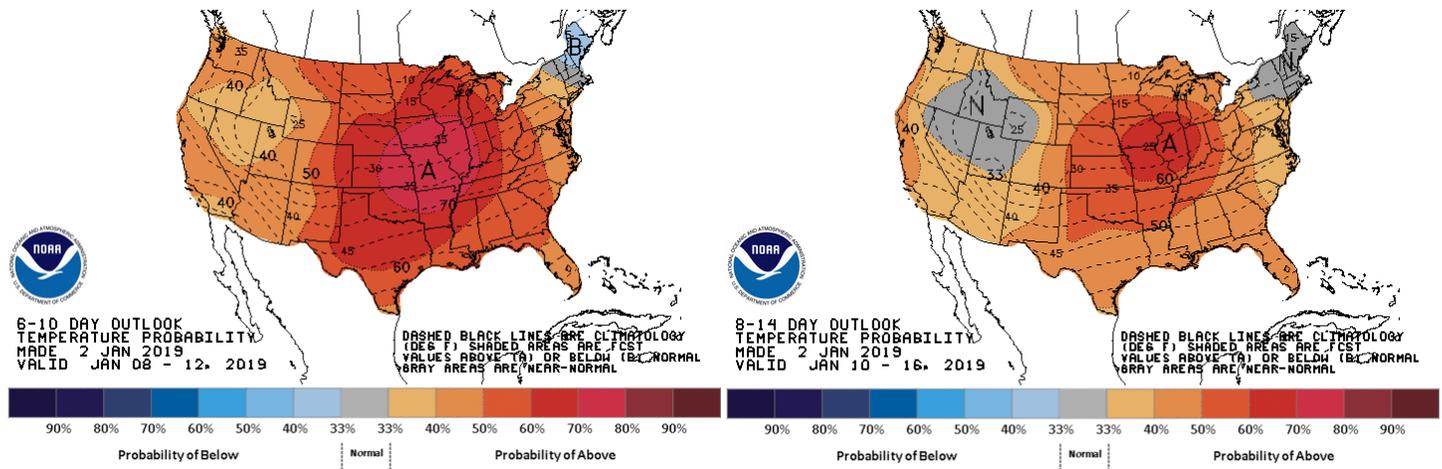
Regional Heating Degree-Day Forecast

Period	Forecast Period: 1/4/19-1/9/19			Actual HDD Week Ending 1/2/19					
	6-Day Forecast	Last Year	Normal	Weekly	Last Year	Normal	Cumulative	Last Year	Normal
Albany	204	303	253	214	421	286	2355	2362	2452
Binghamton	211	321	255	222	410	290	2639	2550	2570
Buffalo	188	304	238	202	391	270	2385	2337	2332
Glens Falls	214	335	280	245	494	314	2666	2730	2742
Massena	253	342	300	295	M	338	2977	M	2900
NYC	158	263	191	149	329	214	1603	1562	1635
Rochester	194	292	239	206	386	270	2327	2283	2350
Syracuse	207	297	246	227	418	278	2512	2437	2368
Watertown	227	342	269	252	502	302	2740	2694	2609

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 8-12, 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 10-16, 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.