

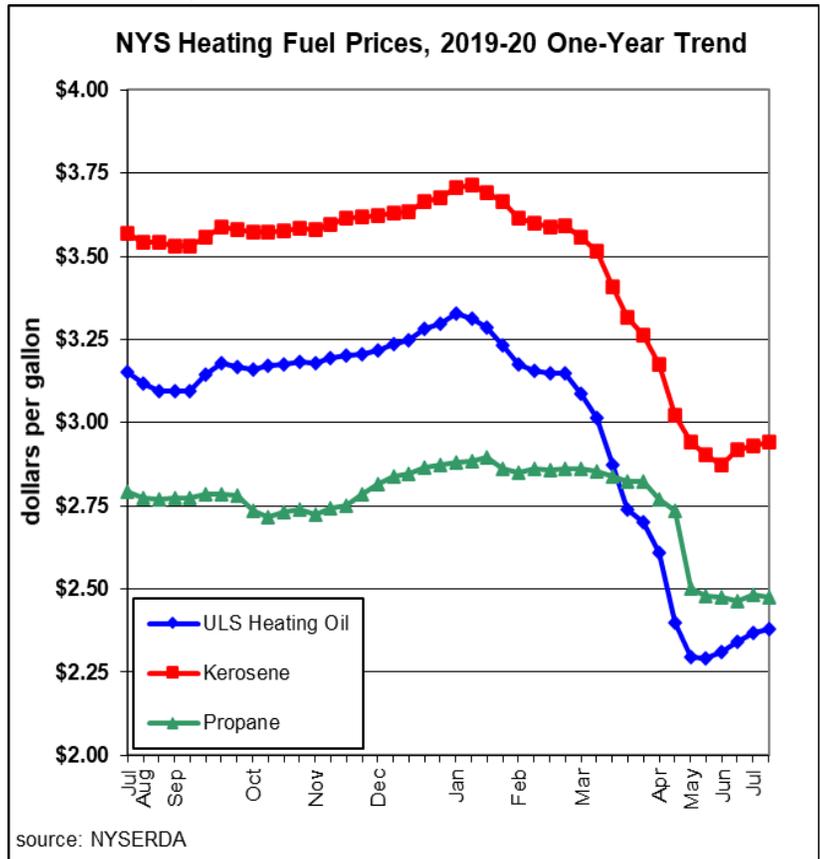
Highlights

- Mid-Atlantic ultra-low sulfur (ULS) distillate inventories decreased 0.2 million barrels (0.5%) since last week to 35.9 million barrels. Inventories are 55.4% above the year-ago level and 42.4% above the 5-year average.
- The weekly average U.S. WTI crude oil spot price increased \$0.77 per barrel (1.9%) since last week to \$41.34 per barrel. Current prices are \$14.71 per barrel (26.2%) below the year-ago weekly average of \$56.05 per barrel.
- New York Statewide average retail prices of ultra-low sulfur (ULS) heating oil and kerosene increased while the average retail price of propane decreased since the last survey.

Retail Petroleum Prices—On a statewide basis since the last survey on July 13th, prices increased \$0.012/gallon (0.5%) to \$2.380/gallon for ULS heating oil, \$0.014/gallon (0.5%) to \$2.943/gallon for kerosene, and the price decreased \$0.009/gallon (0.4%) to \$2.475/gallon for propane. Compared to a year earlier, prices decreased \$0.773/gallon (24.5%) for heating oil, \$0.627/gallon (17.6%) for kerosene, and \$0.318/gallon (11.4%) for propane.

Crude Oil Prices—For the week ending 7/24/2020, WTI crude oil spot prices averaged \$41.34/bbl, an increase of \$0.77/bbl (1.9%) from the week-ago average of \$40.57/bbl. WTI prices are now \$14.71/bbl (26.2%) below the year-ago weekly average of \$56.05/bbl. The all-time weekly average high of \$142.52/bbl occurred on 7/04/08.

Spot Natural Gas Prices—For the week ending 7/24/2020, Henry Hub natural gas spot prices averaged \$1.688 per million Btu (mmBtu), a decrease of \$0.028/mmBtu (1.6%) from the prior week level of \$1.716/mmBtu. Prices are currently \$0.548/mmBtu (24.5%) below the year-earlier weekly average of \$2.236/mmBtu.



Residential Natural Gas Prices—The NYS average price in May 2020 was \$1.124/therm, a decrease of \$0.050/therm (4.3%) from the April 2020 price of \$1.174/therm, and was \$0.234/therm (17.2%) lower than the year earlier average of \$1.358/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	7/24/2020	7/17/2020	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
ULS Distillate (0-15 ppm)	35.9	36.1	-0.5%	23.1	55.4%	25.2	42.4%
Non-road Diesel (15-500 ppm)	1.0	1.0	0.1%	0.4	132.5%	1.0	-5.7%
High Sulfur Distillate (>500 ppm)	1.5	1.5	-3.0%	2.9	-48.3%	2.9	-49.2%
Total Distillate Oil	38.4	38.6	-0.6%	26.4	45.3%	29.2	31.4%
Propane	5.236	5.448	-3.9%	3.748	39.7%	3.330	57.2%
#6 Residual Oil	7.5	8.3	-9.9%	6.7	12.2%	6.2	20.1%
US Natural Gas	3,241	3,215	0.8%	2,615	23.9%	2,812	15.3%
US Crude Oil	526.0	536.6	-2.0%	436.5	20.5%	449.4	17.0%

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	7/27/2020	7/13/2020	% Change vs. Prior Survey	Year Ago	% Change vs. Last Year
Long Island*	2.563	2.550	0.5%	3.365	-23.8%
New York City	2.534	2.531	0.1%	3.284	-22.8%
Lower Hudson	2.339	2.330	0.4%	3.159	-26.0%
Upper Hudson	2.190	2.155	1.6%	2.986	-26.7%
Capital District	2.189	2.156	1.5%	2.869	-23.7%
North Country	2.392	2.369	1.0%	3.168	-24.5%
Central	2.125	2.113	0.6%	2.970	-28.5%
Western*	2.682	2.716	-1.3%	3.274	-18.1%
Statewide*	2.380	2.368	0.5%	3.153	-24.5%
New York State Retail Propane Posted Credit Prices - 1,100 gallon usage category (dollars per gallon)					
Long Island	3.007	3.016	-0.3%	3.093	-2.8%
Mid-Hudson	2.719	2.730	-0.4%	2.724	-0.2%
Capital District	2.310	2.326	-0.7%	2.720	-15.1%
North Country	2.584	2.575	0.3%	3.651	-29.2%
Central*	2.307	2.348	-1.7%	2.500	-7.7%
Western	2.223	2.214	0.4%	2.470	-10.0%
Statewide	2.475	2.484	-0.4%	2.793	-11.4%
New York State Retail Kerosene Posted Credit Prices (dollars per gallon)					
Mid-Hudson	3.058	3.038	0.7%	3.652	-16.3%
Capital District	2.749	2.722	1.0%	3.321	-17.2%
North Country	3.028	3.018	0.3%	3.702	-18.2%
Central	2.717	2.706	0.4%	3.437	-20.9%
Western	3.129	3.141	-0.4%	3.721	-15.9%
Statewide	2.943	2.929	0.5%	3.570	-17.6%
New York State Average Residential Natural Gas Prices (\$/therm)					
REGION	May 2020	April 2020	% Change vs. Prior Month	May 2019	% Change vs. Last Year
Statewide	1.124	1.174	-4.3%	1.358	-17.2%

* Revision

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

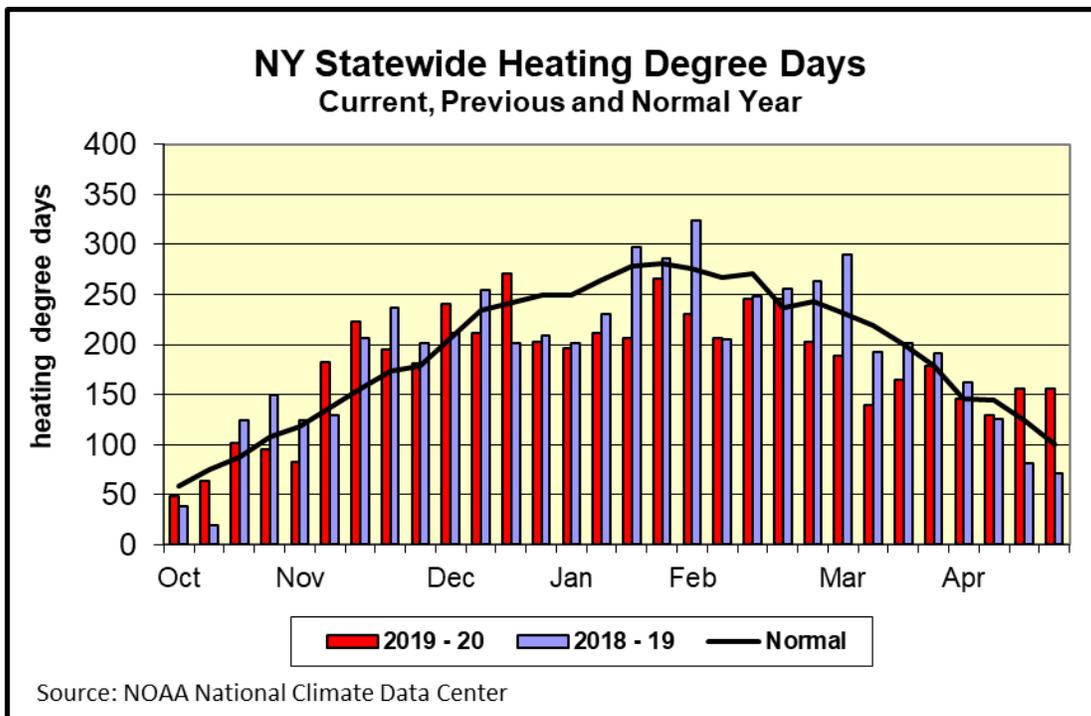
- Heating oil—highest price \$4.778/gallon on 7/14/08, lowest price \$0.876/gallon on 9/08/98.
- Propane—highest price \$3.811/gallon on 2/17/14, lowest price \$1.072/gallon on 9/20/99.
- Kerosene—highest price \$5.068/gallon on 7/14/08, lowest price \$1.309/gallon on 9/09/02.

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>.

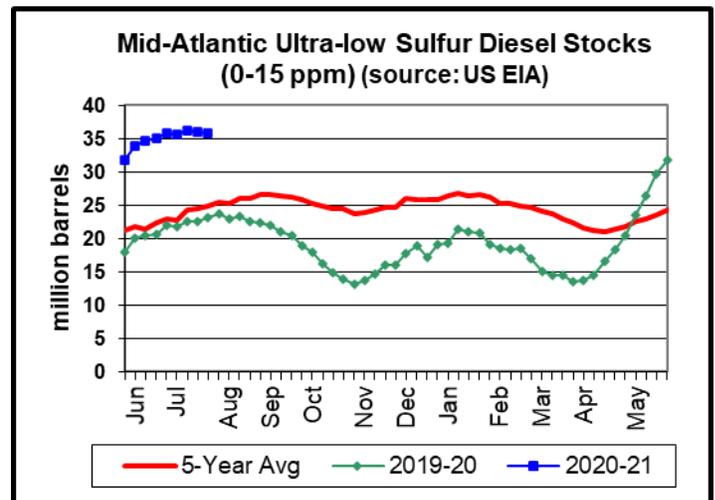
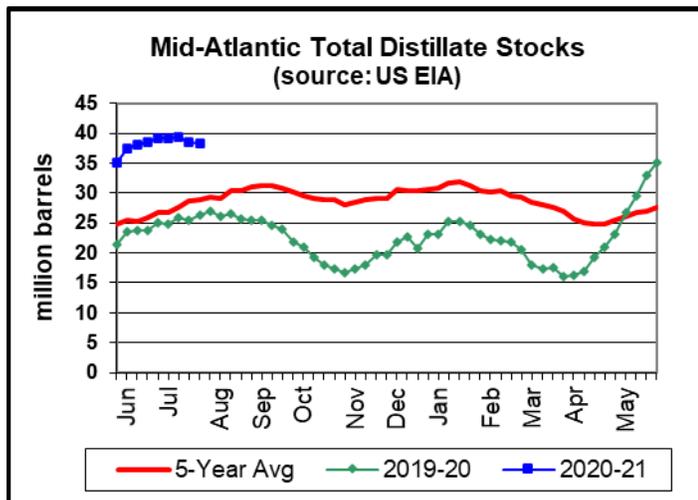
New York State Regions: *Long Island:* Nassau and Suffolk *New York City:* Bronx, Kings, New York, Queens, and Richmond *Lower Hudson:* Dutchess, Putnam, Rockland, and Westchester *Upper Hudson:* Columbia, Greene, Orange, Sullivan, and Ulster *Capital District:* Albany, Fulton, Montgomery, Rensselaer, 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. B5 heating oil is required for Downstate New York including Nassau, Suffolk, NYC, and Westchester counties.

Heating Degree Days—Until the start of the next heating season in October, the heating degree-day information below reflects weekly information through April 25, 2020. Cumulative statewide heating degree-days from October 1st through April 25th end the current season at 5,368, which is behind the year-ago level (5,728) by 6.3% and behind the normal trend (5,737) by 6.4%.

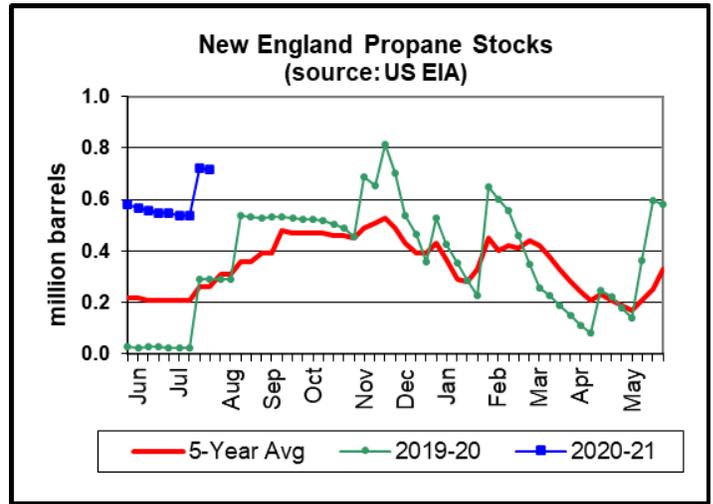
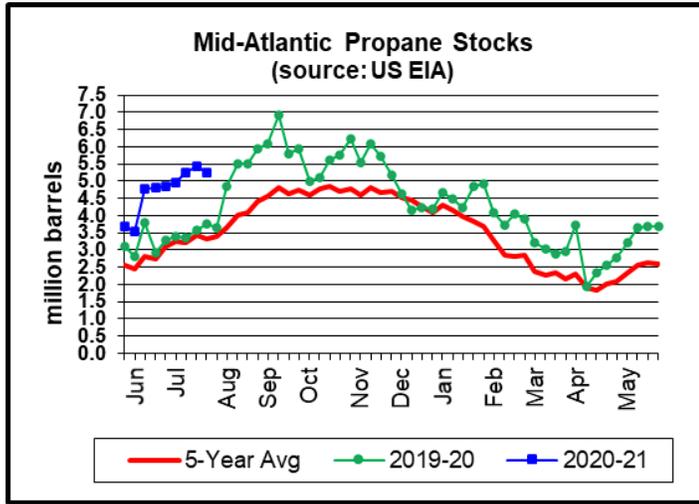
New York State Heating Degree Day Information, Weekly & Cumulative						
Region	Week Ending April 25			Cumulative From October 1		
	2020	2019	Normal	2019-20	2018-19	Normal
Albany	140	33	106	5,475	5,979	6,020
Binghamton	178	67	126	6,229	6,615	6,570
Buffalo	170	111	121	5,586	6,275	6,161
Glens Falls	171	79	122	6,509	6,797	6,893
Massena	194	97	131	7,025	7,659	7,447
NYC	107	36	77	3,982	4,384	4,574
Rochester	179	93	119	5,771	6,025	6,179
Syracuse	157	71	118	5,725	6,348	6,269
Watertown	190	108	133	6,485	7,111	6,974
Statewide	156	71	100	5,368	5,728	5,737



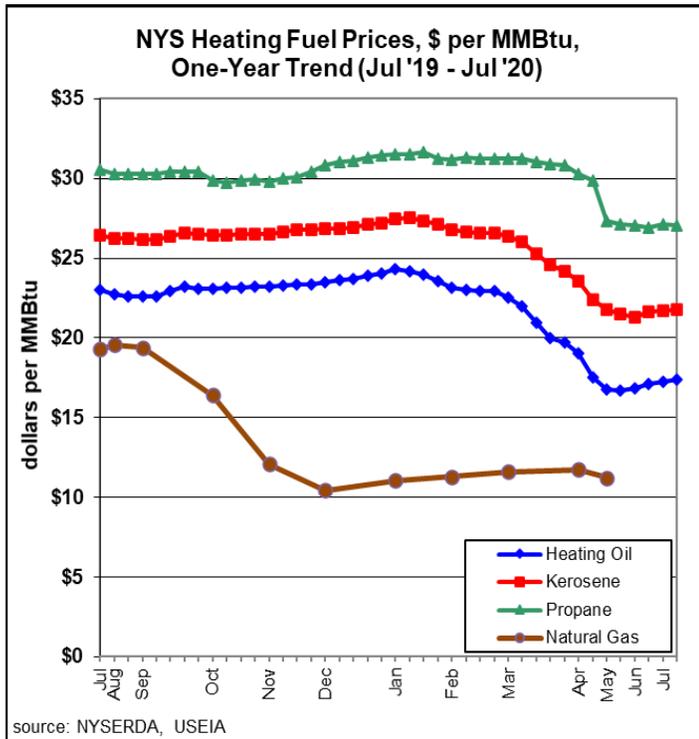
Distillate Stocks—Current and historic heating fuel inventory data is presented in the graphs below.



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

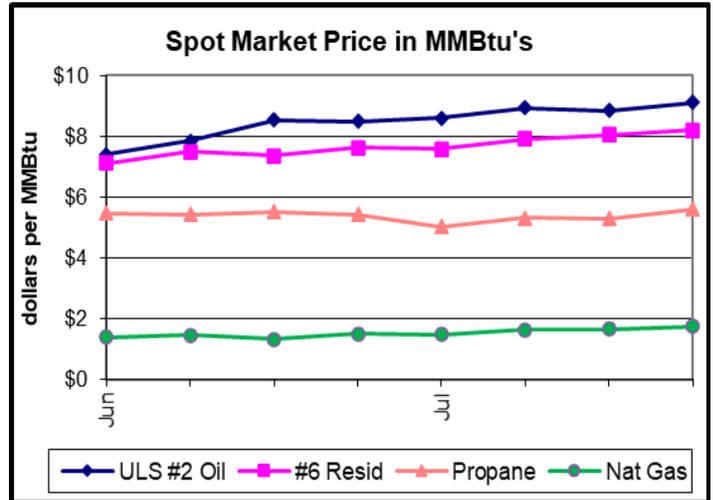


Retail Btu Price Equivalents—The New York State heating fuel prices Btu graph equates the retail price for New York Statewide average residential ultra-low sulfur heating oil, kerosene, propane, and natural gas on a dollar per million Btu (MMBtu) basis.



Note: Natural gas prices are from the U.S. EIA and provided on a monthly basis and delayed by 3 months. The monthly average price of natural gas is higher during the summer months due to low delivery volumes and fixed delivery charges and does not necessarily indicate a higher underlying supply price. Higher average natural gas prices in the summer months are not indicative of higher future prices during the winter 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 Belieu propane, and the New York City gate natural gas price on a dollar per million Btu (MMBtu) basis.



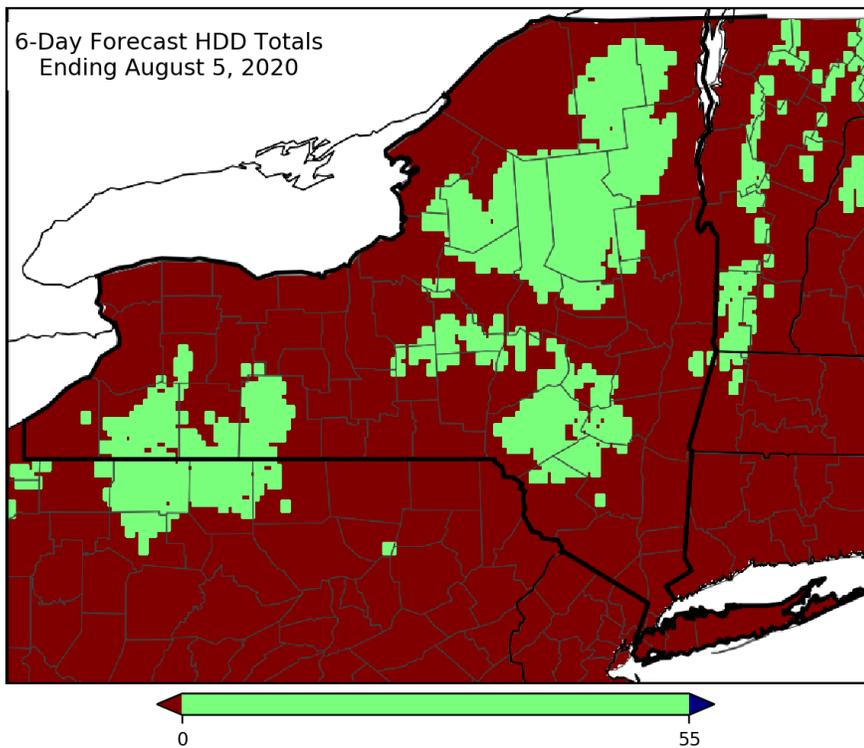
New York Spot Prices, Weekly Average			
Fuel	7/24/2020	Year Ago	% Change
Ultra LS Diesel	1.264	1.906	-33.7%
#2 Fuel Oil	1.209	1.879	-35.7%
#6 Residual 0.3%	1.228	1.739	-29.4%
Propane	0.512	0.495	3.4%
Natural Gas	1.746	2.149	-18.8%

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

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).

Statewide Forecast HDD: On a statewide basis for the week ending August 1st, the number of forecasted heating degree-days (0) is the same as last year (0) and 100% below the normal trend (3). Regional HDD forecasts are provided in the map and table below.

Regional Heating Degree-Day Forecast

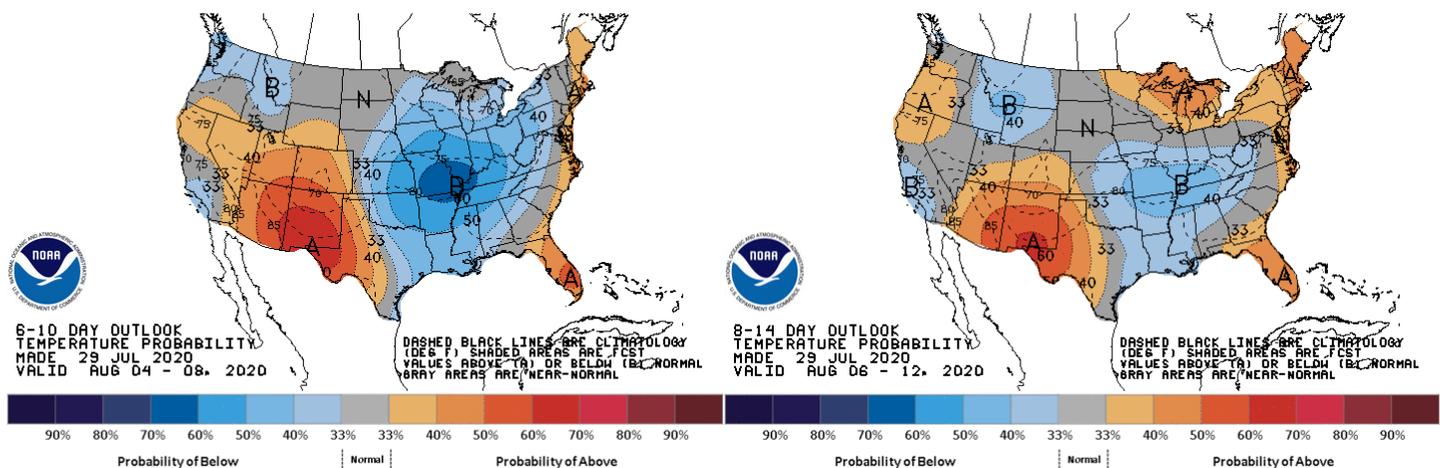


Period	Forecast Period: 7/31/2020-8/5/2020		
City	6-Day Forecast	Last Year	Normal
Albany	0	0	0
Binghamton	0	0	6
Buffalo	0	0	0
Glens Falls	0	1	6
Massena	0	1	6
NYC	0	0	0
Rochester	0	0	0
Syracuse	0	0	0
Watertown	0	0	6

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 August 4, 2020 – August 8, 2020. 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 August 6, 2020 – August 12, 2020. 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.