

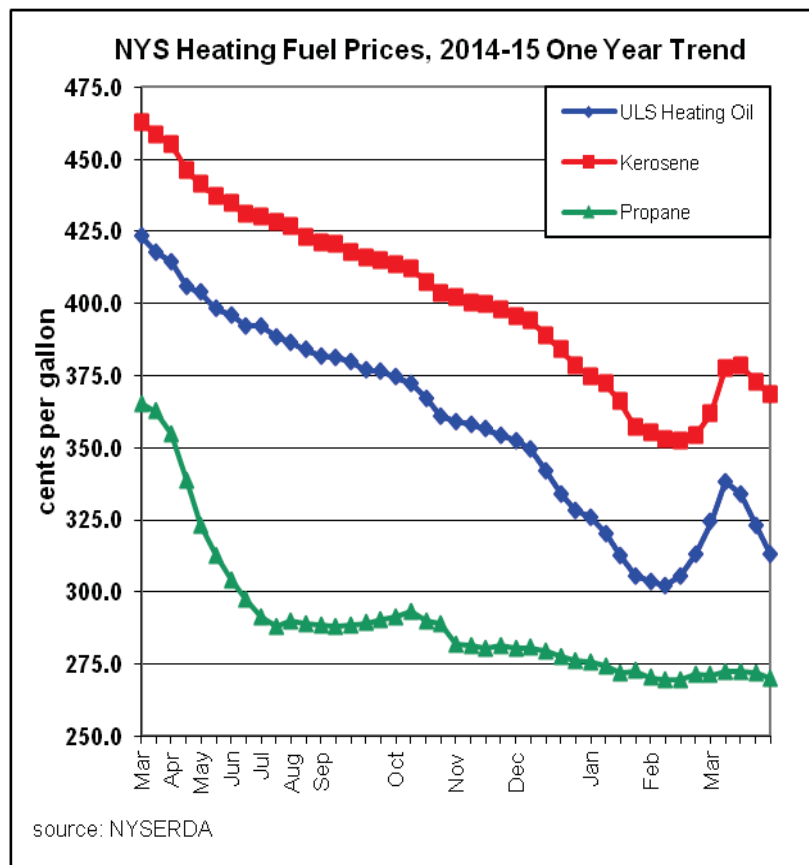
## Highlights

- U.S. crude oil inventories increased by 8.2 million barrels (1.8%) from last week setting a new modern day record at 466.7 million barrels and are 22.0% above last year and 28.3% above the 5-year average.
- The weekly average WTI crude oil spot price decreased \$3.30/bbl from last week to \$44.39/bbl and is now 55.5% below the year earlier weekly average of \$99.77/bbl.
- New York statewide average retail prices for ultra-low sulfur (ULS) heating oil, kerosene, and propane all decreased since the last survey period.

**Retail Petroleum Prices**—On a statewide basis since the last survey on March 16<sup>th</sup>, prices decreased 10.0¢/gallon (3.1%) to 313.1¢/gallon for ULS heating oil, 4.3¢/gallon (1.2%) to 368.4¢/gallon for kerosene, and 2.1¢/gallon (0.8%) to 269.9¢/gallon for propane. Compared to a year earlier, prices decreased 104.8¢/gallon (25.1%) for heating oil, 90.0¢/gallon (19.6%) for kerosene, and 92.8¢/gallon (25.6%) for propane.

**Crude Oil Prices**—For the week ending 3/20/15, WTI crude oil spot prices averaged \$44.39/bbl, a decrease of \$3.30/bbl (6.9%) from the week-ago average of \$47.69/bbl. WTI prices are now \$55.38/bbl (55.5%) below the year-ago weekly average of \$99.77/bbl. The all-time weekly average high of \$142.52/bbl occurred on 7/04/08.

**Spot Natural Gas Prices**—For the week ending 3/20/15, Henry Hub natural gas spot prices averaged \$2.780 per million Btu (mmBtu), an increase of \$0.024/mmBtu (0.9%) from the prior week level of \$2.756/mmBtu. Prices are currently \$1.644/mmBtu (37.2%) below the year-earlier weekly average of \$4.424/mmBtu.



**Residential Natural Gas Prices**—The NYS average price in December 2014 was \$1.040/therm, a decrease of \$0.158/therm (13.2%) from the prior month of \$1.198/therm, and was \$0.016/therm (1.5%) higher than the year earlier average of \$1.024/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                                                    | 3/20/2015   | 3/13/2015   | % Change vs. Last Week | Year Ago    | % Change vs. Last Year | 5-Year Average | % Change vs. 5-Year Avg |
| ULS Distillate (0-15 ppm)                                    | 9.3         | 8.9         | 3.8%                   | 9.4         | -1.5%                  | 9.7            | -4.7%                   |
| Non-road Diesel (15-500 ppm)                                 | 1.0         | 1.1         | -15.9%                 | 0.9         | 8.9%                   | 1.7            | -45.0%                  |
| High Sulfur Distillate ( >500 ppm)                           | 3.3         | 3.2         | 2.7%                   | 4.3         | -23.4%                 | 13.4           | -75.4%                  |
| <b>Total Distillate Oil</b>                                  | <b>13.5</b> | <b>13.3</b> | <b>1.8%</b>            | <b>14.6</b> | <b>-7.3%</b>           | <b>24.8</b>    | <b>-45.6%</b>           |
| Propane                                                      | 1.017       | 1.041       | -2.3%                  | 0.727       | 39.9%                  | 0.821          | 23.9%                   |
| #6 Residual Oil                                              | 5.0         | 5.8         | -12.9%                 | 6.7         | -24.6%                 | 7.8            | -34.9%                  |
| US Natural Gas                                               | 1,479       | 1,467       | 0.8%                   | 904         | 63.6%                  | 1,673          | -11.6%                  |
| US Crude Oil                                                 | 466.7       | 458.5       | 1.8%                   | 382.5       | 22.0%                  | 363.7          | 28.3%                   |

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 (cents per gallon)                    |               |               |                           |               |                        |
|-----------------------------------------------------------------------------------------------------|---------------|---------------|---------------------------|---------------|------------------------|
| REGION                                                                                              | 3/23/2015     | 3/16/2015     | % Change vs. Prior Survey | Year Ago      | % Change vs. Last Year |
| Long Island                                                                                         | 323.9         | 332.7         | -2.6%                     | 428.8         | -24.5%                 |
| New York City                                                                                       | 316.3         | 326.8         | -3.2%                     | 421.5         | -25.0%                 |
| Lower Hudson                                                                                        | 312.0         | 324.3         | -3.8%                     | 425.5         | -26.7%                 |
| Upper Hudson                                                                                        | 306.2         | 321.3         | -4.7%                     | 410.9         | -25.5%                 |
| Capital District                                                                                    | 303.7         | 313.3         | -3.1%                     | 406.2         | -25.2%                 |
| North Country                                                                                       | 308.1         | 317.4         | -2.9%                     | 411.3         | -25.1%                 |
| Central                                                                                             | 308.1         | 314.7         | -2.1%                     | 409.8         | -24.8%                 |
| Western                                                                                             | 322.0         | 326.0         | -1.2%                     | 419.8         | -23.3%                 |
| <b>Statewide*</b>                                                                                   | <b>313.1</b>  | <b>323.1</b>  | <b>-3.1%</b>              | <b>417.9</b>  | <b>-25.1%</b>          |
| New York State Retail Propane Posted Credit Prices - 1,100 gallon usage category (cents per gallon) |               |               |                           |               |                        |
| Long Island                                                                                         | 318.6         | 320.3         | -0.5%                     | 390.6         | -18.4%                 |
| Mid-Hudson                                                                                          | 273.9         | 274.7         | -0.3%                     | 355.6         | -23.0%                 |
| Capital District                                                                                    | 289.7         | 290.4         | -0.2%                     | 391.6         | -26.0%                 |
| North Country                                                                                       | 291.6         | 297.6         | -2.0%                     | 399.6         | -27.0%                 |
| Central                                                                                             | 251.7         | 254.1         | -0.9%                     | 350.8         | -28.2%                 |
| Western                                                                                             | 241.4         | 243.0         | -0.7%                     | 331.2         | -27.1%                 |
| <b>Statewide</b>                                                                                    | <b>269.9</b>  | <b>272.0</b>  | <b>-0.8%</b>              | <b>362.7</b>  | <b>-25.6%</b>          |
| New York State Retail Kerosene Posted Credit Prices (cents per gallon)                              |               |               |                           |               |                        |
| Mid-Hudson*                                                                                         | 378.9         | 383.2         | -1.1%                     | 477.0         | -20.6%                 |
| Capital District                                                                                    | 359.3         | 365.4         | -1.7%                     | 447.8         | -19.8%                 |
| North Country                                                                                       | 364.4         | 367.0         | -0.7%                     | 437.4         | -16.7%                 |
| Central                                                                                             | 366.2         | 371.0         | -1.3%                     | 453.3         | -19.2%                 |
| Western                                                                                             | 361.1         | 364.7         | -1.0%                     | 456.6         | -20.9%                 |
| <b>Statewide</b>                                                                                    | <b>368.4</b>  | <b>372.7</b>  | <b>-1.2%</b>              | <b>458.2</b>  | <b>-19.6%</b>          |
| New York State Average Residential Natural Gas Prices (\$/therm)                                    |               |               |                           |               |                        |
| REGION                                                                                              | December 2014 | November 2014 | % Change vs. Prior Month  | December 2013 | % Change vs. Last Year |
| <b>Statewide</b>                                                                                    | <b>1.040</b>  | <b>1.198</b>  | <b>-13.2%</b>             | <b>1.024</b>  | <b>1.5%</b>            |

\* Revision

**Historic Retail Prices**—Statewide average high and low prices since Sept. 1997 for #2 & propane & Sept. 2000 for kerosene.

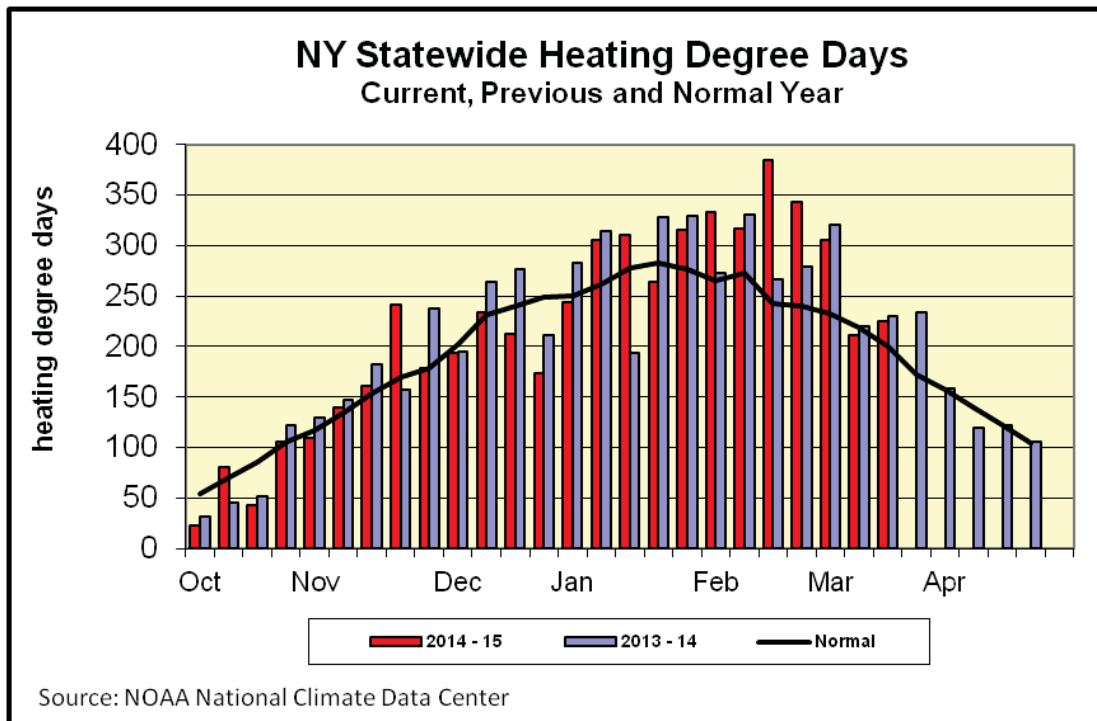
- Heating oil—highest price 477.8¢/gallon on 7/14/08, lowest price 87.6¢/gallon on 9/08/98.
- Propane—highest price 381.1¢/gallon on 2/17/14, lowest price 107.2¢/gallon on 9/20/99.
- Kerosene—highest price 506.8¢/gallon on 7/14/08, lowest price 130.9¢/gallon on 9/09/02.

**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 (225) was 2.2% below the year-ago level of (230) but 12.5% above the normal trend (200). On a cumulative basis since October 1<sup>st</sup>, current year heating degree-days (5,456) are ahead of the year-ago level (5,418) by 0.7% and are ahead of the normal trend (5,014) by 8.8%.

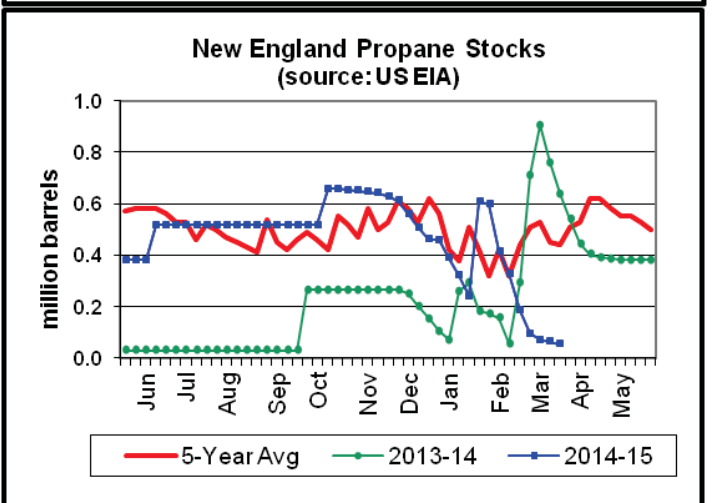
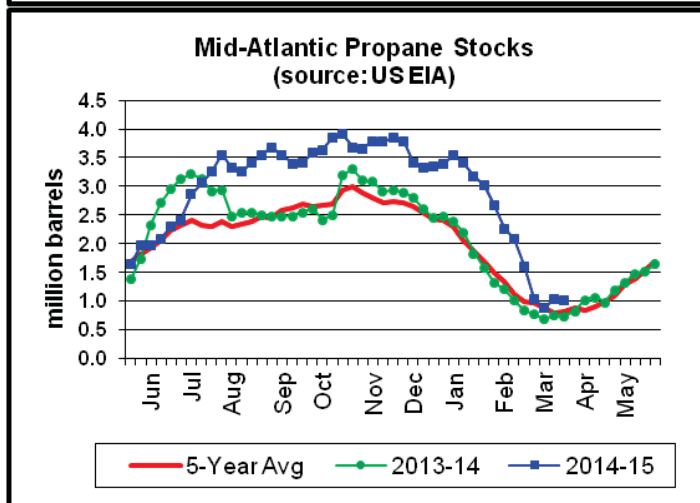
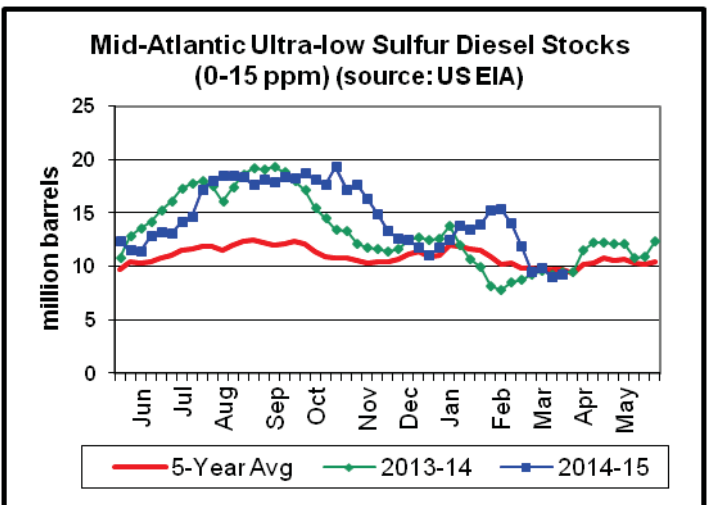
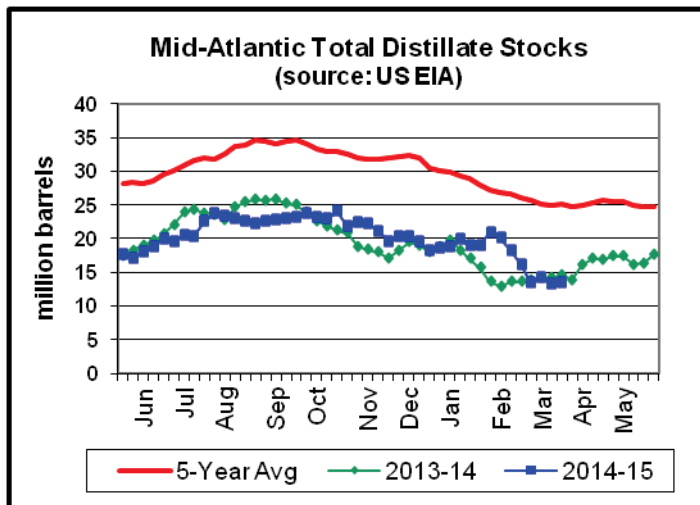
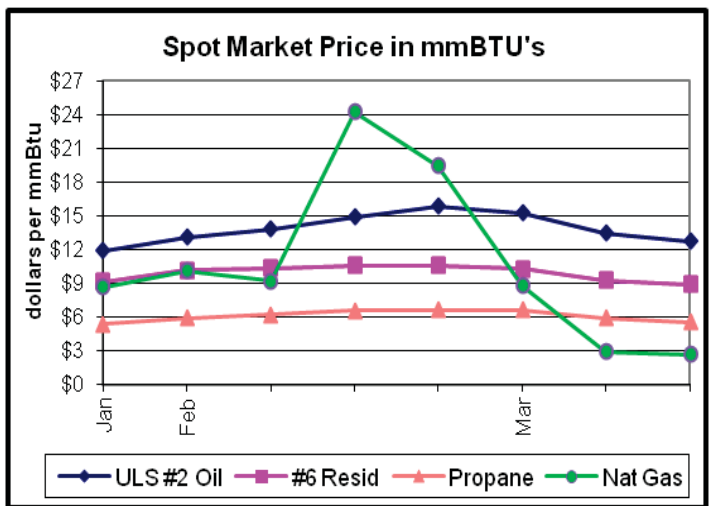
| New York State Heating Degree Day Information, Weekly & Cumulative |            |            |            |                           |              |              |
|--------------------------------------------------------------------|------------|------------|------------|---------------------------|--------------|--------------|
| Week Ending March 21                                               |            |            |            | Cumulative From October 1 |              |              |
| Region                                                             | 2015       | 2014       | Normal     | 2014-15                   | 2013-14      | Normal       |
| Albany                                                             | 233        | 247        | 196        | 5,779                     | 5,809        | 5,282        |
| Binghamton                                                         | 253        | 258        | 220        | 6,084                     | 6,064        | 5,718        |
| Buffalo                                                            | 223        | 244        | 212        | 5,788                     | 5,800        | 5,340        |
| Glens Falls                                                        | 258        | 280        | 223        | 6,366                     | 6,485        | 6,054        |
| Massena                                                            | 286        | 303        | 247        | 6,842                     | 6,943        | 6,525        |
| NYC                                                                | 183        | 180        | 156        | 4,295                     | 4,243        | 4,005        |
| Rochester                                                          | 218        | 238        | 211        | 5,690                     | 5,734        | 5,371        |
| Syracuse                                                           | 244        | 262        | 211        | 5,937                     | 5,804        | 5,464        |
| Watertown                                                          | 256        | 265        | 234        | 6,133                     | 6,378        | 6,075        |
| <b>Statewide</b>                                                   | <b>225</b> | <b>230</b> | <b>200</b> | <b>5,456</b>              | <b>5,418</b> | <b>5,014</b> |



**Btu Price Equivalents**—The Btu 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 City gate natural gas price on a dollar per million Btu (mmBtu) basis.

| New York Spot Prices, Weekly Average |           |          |          |
|--------------------------------------|-----------|----------|----------|
| Fuel                                 | 3/20/2015 | Year Ago | % Change |
| Ultra LS Diesel                      | 176.2     | 292.8    | -39.8%   |
| #2 Fuel Oil                          | 155.0     | 283.5    | -45.3%   |
| #6 Residual 0.3%                     | 132.5     | 270.5    | -51.0%   |
| Propane                              | 50.6      | 104.7    | -51.7%   |
| Natural Gas                          | 2.680     | 5.862    | -54.3%   |

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 Charlie Wesley at (518) 862-1090 ext. 3364, e-mail [Charles.Wesley@nyserda.ny.gov](mailto:Charles.Wesley@nyserda.ny.gov).