

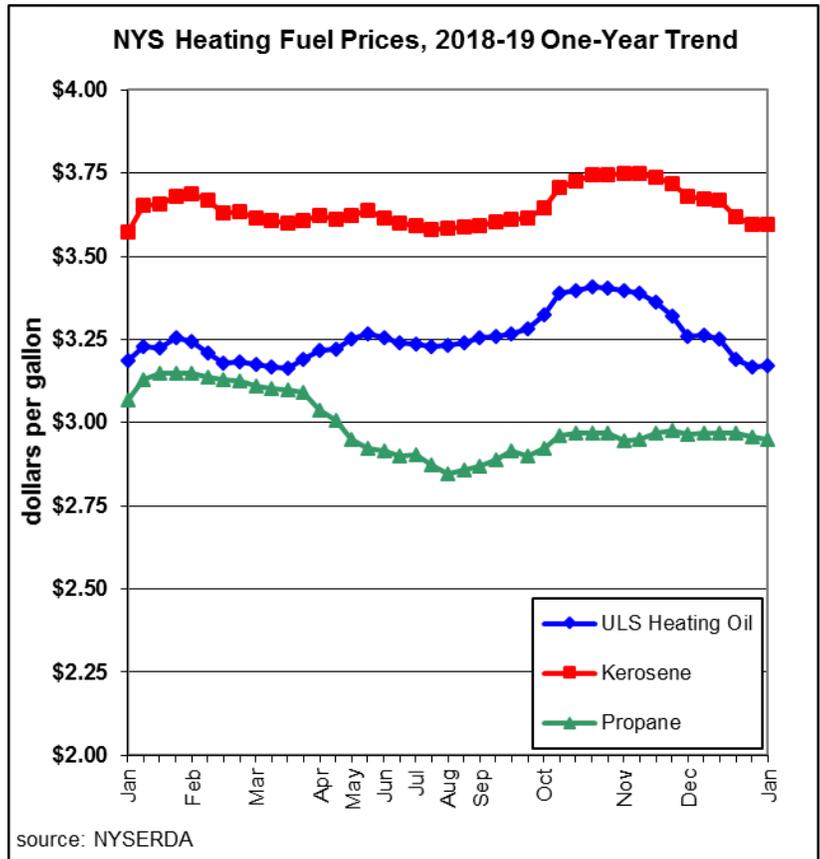
Highlights

- Mid-Atlantic ultra-low sulfur (ULS) distillate inventories increased 1.0 million barrels (5.5%) since last week to 18.6 million barrels. Current inventories are 28.9% below last year’s level and 22.4% below the 5-year average.
- For the week ending January 5th, New York statewide heating degree-days (208) were behind last year (377) by 44.8% and behind the 30-year normal (252) by 17.5%.
- The New York Statewide average retail price of ultra-low sulfur (ULS) heating oil increased while the price of kerosene remained the same and the price of propane decreased since the last survey.

Retail Petroleum Prices—On a statewide basis since the last survey on December 31st, the price increased \$0.003/gallon (0.1%) to \$3.171/gallon for ULS heating oil, the price remained the same at \$3.598/gallon for kerosene, and the price decreased \$0.008/gallon (0.3%) to \$2.950/gallon for propane. Compared to a year earlier, prices decreased \$0.015/gallon (0.5%) for heating oil, \$0.119/gallon (3.9%) for propane, and the price increased \$0.024/gallon (0.7%) for kerosene.

Crude Oil Prices—For the week ending 1/4/19, WTI crude oil spot prices averaged \$47.00/bbl, an increase of \$1.78/bbl (3.9%) from the week-ago average of \$45.22/bbl. WTI prices are now \$14.36/bbl (23.4%) below the year-ago weekly average of \$61.36/bbl. The all-time weekly average high of \$142.52/bbl occurred on 7/04/08.

Spot Natural Gas Prices—For the week ending 1/4/19, Henry Hub natural gas spot prices averaged \$2.740 per million Btu (mmBtu), a decrease of \$0.400/mmBtu (12.7%) from the prior week level of \$3.140/mmBtu. Prices are currently \$1.613/mmBtu (37.0%) below the year-earlier weekly average of \$4.353/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	1/4/2019	12/28/2018	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
ULS Distillate (0-15 ppm)	18.6	17.6	5.5%	26.2	-28.9%	24.0	-22.4%
Non-road Diesel (15-500 ppm)	0.9	1.1	-14.3%	0.7	34.0%	1.1	-15.1%
High Sulfur Distillate (>500 ppm)	3.0	3.2	-6.2%	2.3	30.3%	4.5	-32.8%
Total Distillate Oil	22.5	21.9	2.8%	29.2	-22.7%	29.6	-23.7%
Propane	4.191	4.379	-4.3%	3.757	11.6%	3.622	15.7%
#6 Residual Oil	4.2	4.2	-1.9%	4.4	-5.6%	6.2	-33.1%
US Natural Gas	2,614	2,705	-3.4%	2,818	-7.2%	3,078	-15.1%
US Crude Oil	439.7	441.4	-0.4%	419.5	4.8%	405.8	8.4%

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	1/7/2019	12/31/2018	% Change vs. Prior Survey	Year Ago	% Change vs. Last Year
Long Island	3.299	3.308	-0.3%	3.291	0.2%
New York City	3.192	3.160	1.0%	3.221	-0.9%
Lower Hudson	3.195	3.185	0.3%	3.369	-5.2%
Upper Hudson	3.100	3.103	-0.1%	3.149	-1.6%
Capital District	2.898	2.894	0.1%	2.955	-1.9%
North Country	3.230	3.259	-0.9%	3.020	7.0%
Central	3.020	3.010	0.3%	3.076	-1.8%
Western	3.401	3.405	-0.1%	3.277	3.8%
Statewide	3.171	3.168	0.1%	3.186	-0.5%
New York State Retail Propane Posted Credit Prices - 1,100 gallon usage category (dollars per gallon)					
Long Island	3.235	3.247	-0.4%	3.355	-3.6%
Mid-Hudson	2.892	2.875	0.6%	2.910	-0.6%
Capital District	2.831	2.870	-1.4%	3.162	-10.5%
North Country	3.737	3.754	-0.5%	3.951	-5.4%
Central	2.726	2.733	-0.3%	2.800	-2.6%
Western	2.625	2.633	-0.3%	2.695	-2.6%
Statewide	2.950	2.958	-0.3%	3.069	-3.9%
New York State Retail Kerosene Posted Credit Prices (dollars per gallon)					
Mid-Hudson	3.682	3.674	0.2%	3.724	-1.1%
Capital District	3.323	3.319	0.1%	3.329	-0.2%
North Country	3.721	3.735	-0.4%	3.529	5.4%
Central	3.474	3.479	-0.1%	3.562	-2.5%
Western	3.777	3.782	-0.1%	3.593	5.1%
Statewide	3.598	3.598	0.0%	3.574	0.7%
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.

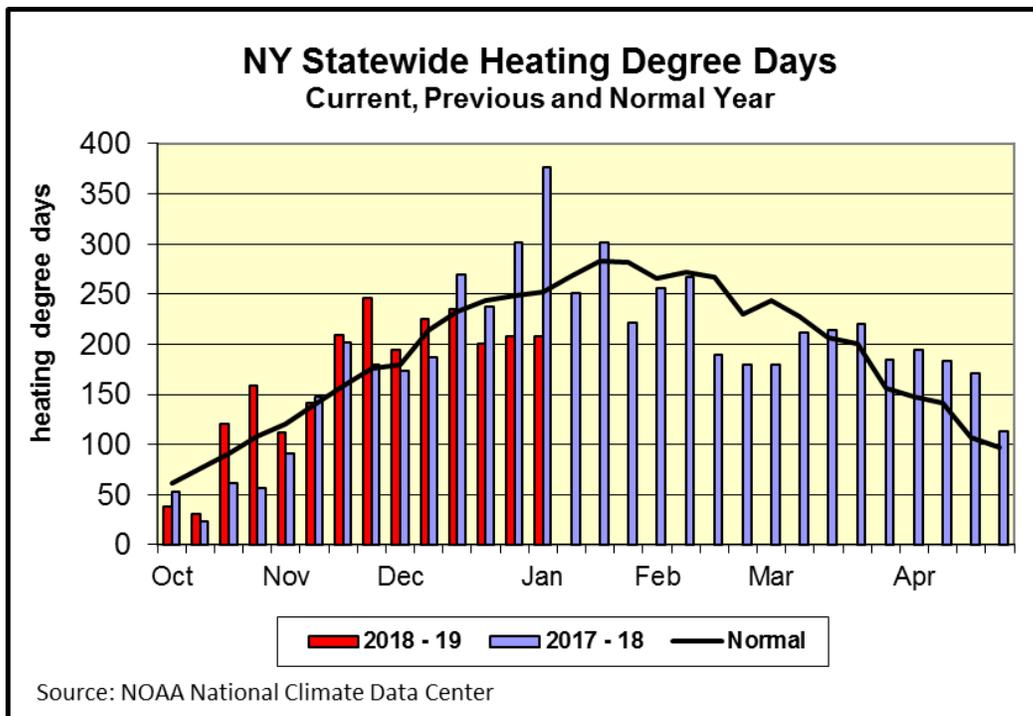
- Heating oil—highest price \$4.778/gallon on 7/14/08, lowest price \$0.876/gallon on 9/08/98.
- Propane—highest price \$3.811/gallon on 2/17/14, lowest price \$1.072/gallon on 9/20/99.
- Kerosene—highest price \$5.068/gallon on 7/14/08, lowest price \$1.309/gallon on 9/09/02.

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>.

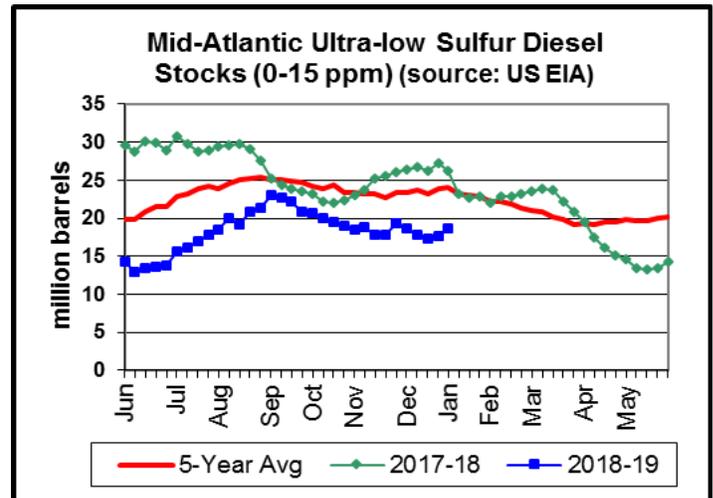
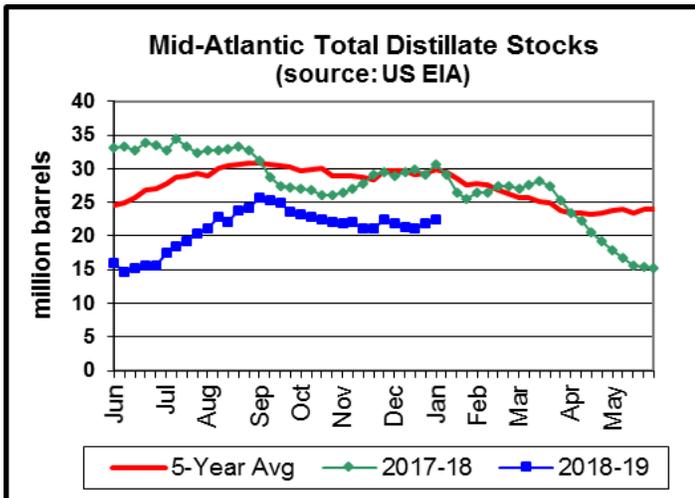
New York State Regions: *Long Island:* Nassau and Suffolk *New York City:* Bronx, Kings, New York, Queens, and Richmond *Lower Hudson:* Dutchess, Putnam, Rockland, and Westchester *Upper Hudson:* Columbia, Greene, Orange, Sullivan, and Ulster *Capital District:* Albany, Fulton Montgomery, Rensselaer, 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 44.8% below the year-ago level (377) and 17.5% below the normal trend (252). On a cumulative basis since October 1st, current year heating degree-days (2,327) are behind the year-ago level (2,359) by 1.4% and ahead of the normal trend (2,303) by 1.0%.

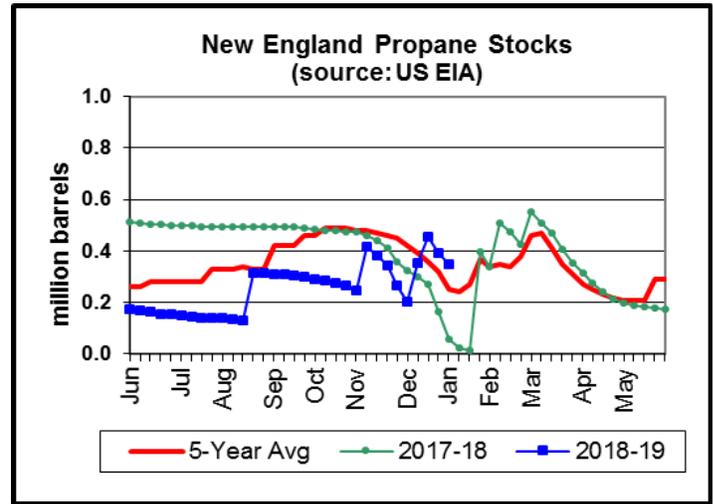
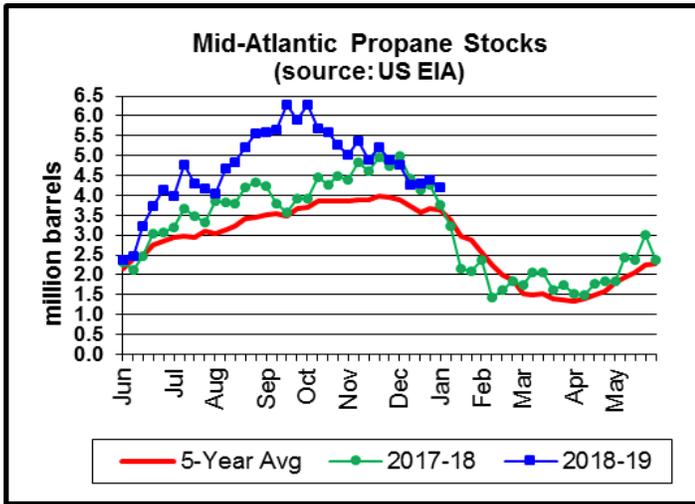
New York State Heating Degree Day Information, Weekly & Cumulative						
Region	Week Ending January 05			Cumulative From October 1		
	2019	2018	Normal	2018-19	2017-18	Normal
Albany	215	396	275	2,463	2,544	2,495
Binghamton	226	404	291	2,757	2,752	2,707
Buffalo	207	389	273	2,494	2,527	2,465
Glens Falls	242	456	316	2,789	2,936	2,858
Massena	288	451	340	3,120	2,994	3,048
NYC	162	321	217	1,672	1,702	1,769
Rochester	213	380	275	2,432	2,469	2,483
Syracuse	229	401	282	2,627	2,623	2,532
Watertown	257	451	312	2,865	2,895	2,835
Statewide	208	377	252	2,327	2,359	2,303



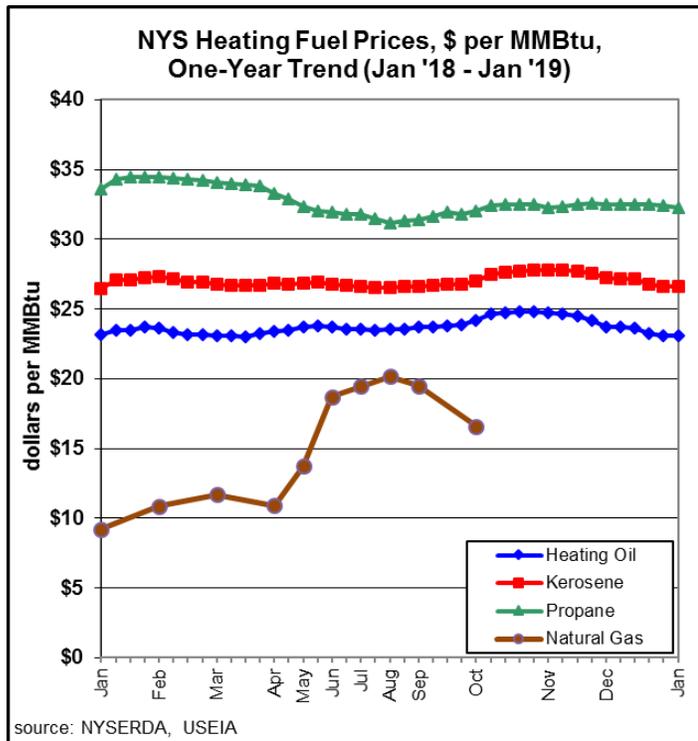
Distillate Stocks—Current and historic heating fuel inventory data is presented in the graphs below.



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

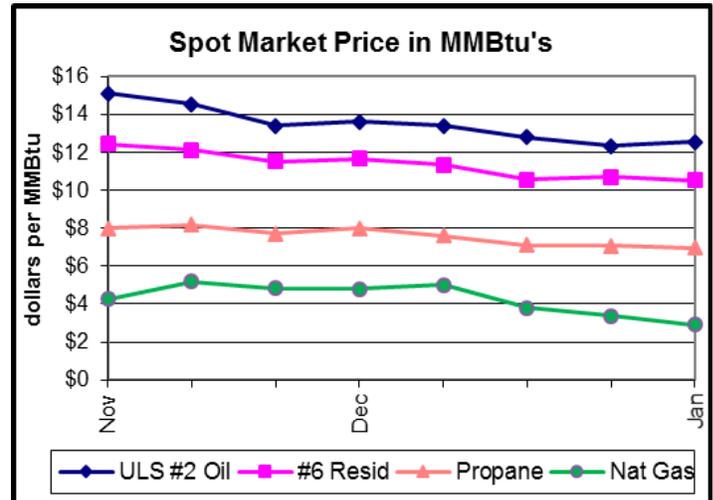


Retail Btu Price Equivalents—The New York State heating fuel prices Btu graph equates the retail price for New York Statewide average residential ultra-low sulfur heating oil, kerosene, propane, and natural gas on a dollar per million Btu (MMBtu) basis.



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	1/4/2019	Year Ago	% Change
Ultra LS Diesel	1.740	2.071	-16.0%
#2 Fuel Oil	1.719	2.010	-14.5%
#6 Residual 0.3%	1.574	1.604	-1.9%
Propane	0.635	0.958	-33.7%
Natural Gas	2.905	42.826	-93.2%

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).

Forecast HDD: On a statewide basis for the week ending January 12th, the number of forecasted heating degree-days (253) is 5.9% lower than last year (269) and 5.2% lower than the normal trend (267). Regional HDD forecasts are provided in the table below.

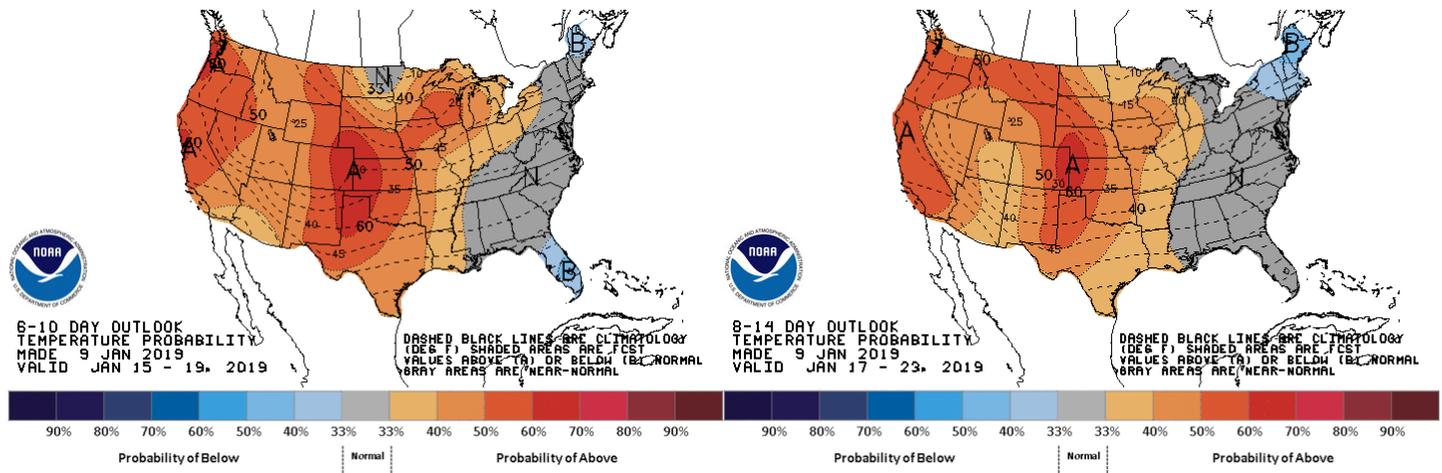
Regional Heating Degree-Day Forecast

Period	Forecast Period: 1/11/19-1/16/19			Actual HDD Week Ending 1/9/19					
	6-Day Forecast	Last Year	Normal	Weekly	Last Year	Normal	Cumulative	Last Year	Normal
Albany	277	226	258	219	353	295	2574	2715	2747
Binghamton	278	248	258	247	374	297	2886	2924	2867
Buffalo	255	239	240	212	353	277	2597	2690	2609
Glens Falls	297	246	284	245	392	326	2911	3122	3068
Massena	345	321	306	282	386	349	3259	M	3249
NYC	211	191	192	172	304	222	1775	1866	1857
Rochester	264	239	243	209	339	278	2536	2622	2628
Syracuse	288	267	251	229	347	287	2741	2784	2655
Watertown	321	259	275	246	388	313	2986	3082	2922

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 15-19, 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 17-23, 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.