

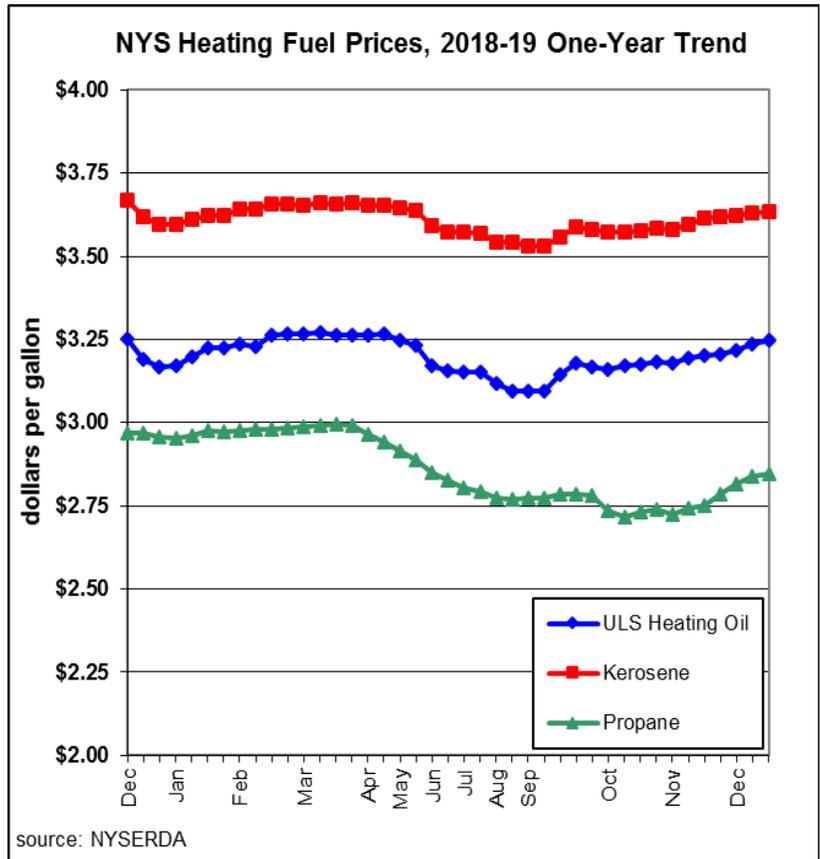
**Highlights**

- Mid-Atlantic ultra-low sulfur (ULS) distillate inventories increased 1.0 million barrels (5.9%) since last week to 18.8 million barrels. Current inventories are 5.8% above last year’s level and 23.8% below the 5-year average.
- For the week ending December 14<sup>th</sup>, New York statewide heating degree-days (211) were less than last year (254) by 16.9% and less than the 30-year normal (234) by 9.8%.
- New York Statewide average retail prices of ultra-low sulfur (ULS) heating oil, kerosene, and propane all increased since the last survey.

**Retail Petroleum Prices**—On a statewide basis since the last survey on December 9<sup>th</sup>, prices increased \$0.014/gallon (0.4%) to \$3.250/gallon for ULS heating oil, \$0.003/gallon (0.1%) to \$3.633/gallon for kerosene, and \$0.011/gallon (0.4%) to \$2.848/gallon for propane. Compared to a year earlier, prices decreased \$0.002/gallon (0.1%) for heating oil, \$0.037/gallon (1.0%) for kerosene, and \$0.120/gallon (4.0%) for propane.

**Crude Oil Prices**—For the week ending 12/13/19, WTI crude oil spot prices averaged \$59.25/bbl, an increase of \$1.61/bbl (2.8%) from the week-ago average of \$57.64/bbl. WTI prices are now \$7.71/bbl (15.0%) above the year-ago weekly average of \$51.54/bbl. The all-time weekly average high of \$142.52/bbl occurred on 7/04/08.

**Spot Natural Gas Prices**—For the week ending 12/13/19, Henry Hub natural gas spot prices averaged \$2.216 per million Btu (mmBtu), a decrease of \$0.090/mmBtu (3.9%) from the prior week level of \$2.306/mmBtu. Prices are currently \$2.046/mmBtu (48.0%) below the year-earlier weekly average of \$4.262/mmBtu.



**Residential Natural Gas Prices**—The NYS average price in September 2019 was \$1.942/therm, a decrease of \$0.015/therm (0.8%) from the August 2019 price of \$1.957/therm, and was \$0.011/therm (0.6%) lower than the year earlier average of \$1.953/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	12/13/2019	12/6/2019	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
ULS Distillate (0-15 ppm)	18.8	17.8	5.9%	17.8	5.8%	24.7	-23.8%
Non-road Diesel (15-500 ppm)	1.1	0.7	54.1%	0.7	51.3%	1.3	-15.6%
High Sulfur Distillate (>500 ppm)	2.7	3.3	-17.0%	2.9	-5.6%	4.2	-35.8%
<b>Total Distillate Oil</b>	<b>22.6</b>	<b>21.8</b>	<b>4.0%</b>	<b>21.4</b>	<b>5.8%</b>	<b>30.2</b>	<b>-25.1%</b>
Propane	4.173	4.628	-9.8%	4.776	-12.6%	3.886	7.4%
#6 Residual Oil	6.7	6.3	5.4%	4.9	34.8%	6.0	11.3%
US Natural Gas	3,411	3,518	-3.0%	2,793	22.1%	3,420	-0.3%
US Crude Oil	446.8	447.9	-0.2%	441.5	1.2%	433.4	3.1%

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



<b>New York State Retail ULS #2 Heating Oil Posted Credit Prices (dollars per gallon)</b>					
<b>REGION</b>	<b>12/16/2019</b>	<b>12/9/2019</b>	<b>% Change vs. Prior Survey</b>	<b>Year Ago</b>	<b>% Change vs. Last Year</b>
Long Island	3.462	3.429	1.0%	3.394	2.0%
New York City*	3.370	3.353	0.5%	3.276	2.9%
Lower Hudson*	3.307	3.297	0.3%	3.288	0.6%
Upper Hudson	3.099	3.120	-0.7%	3.177	-2.5%
Capital District	2.954	2.925	1.0%	2.982	-0.9%
North Country	3.241	3.243	-0.1%	3.301	-1.8%
Central	2.997	2.980	0.6%	3.104	-3.4%
Western	3.417	3.379	1.1%	3.424	-0.2%
<b>Statewide</b>	<b>3.250</b>	<b>3.236</b>	<b>0.4%</b>	<b>3.252</b>	<b>-0.1%</b>
<b>New York State Retail Propane Posted Credit Prices - 1,100 gallon usage category (dollars per gallon)</b>					
Long Island	3.128	3.128	0.0%	3.247	-3.7%
Mid-Hudson	2.794	2.783	0.4%	2.873	-2.7%
Capital District*	2.694	2.689	0.2%	2.873	-6.2%
North Country	3.677	3.656	0.6%	3.769	-2.4%
Central	2.566	2.543	0.9%	2.744	-6.5%
Western	2.576	2.576	0.0%	2.653	-2.9%
<b>Statewide</b>	<b>2.848</b>	<b>2.837</b>	<b>0.4%</b>	<b>2.968</b>	<b>-4.0%</b>
<b>New York State Retail Kerosene Posted Credit Prices (dollars per gallon)</b>					
Mid-Hudson	3.753	3.759	-0.2%	3.753	0.0%
Capital District	3.379	3.352	0.8%	3.411	-0.9%
North Country	3.716	3.716	0.0%	3.775	-1.6%
Central	3.449	3.445	0.1%	3.577	-3.6%
Western	3.835	3.835	0.0%	3.810	0.7%
<b>Statewide</b>	<b>3.633</b>	<b>3.630</b>	<b>0.1%</b>	<b>3.670</b>	<b>-1.0%</b>
<b>New York State Average Residential Natural Gas Prices (\$/therm)</b>					
<b>REGION</b>	<b>September 2019</b>	<b>August 2019</b>	<b>% Change vs. Prior Month</b>	<b>September 2018</b>	<b>% Change vs. Last Year</b>
<b>Statewide</b>	<b>1.942</b>	<b>1.957</b>	<b>-0.8%</b>	<b>1.953</b>	<b>-0.6%</b>

\* Revision

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

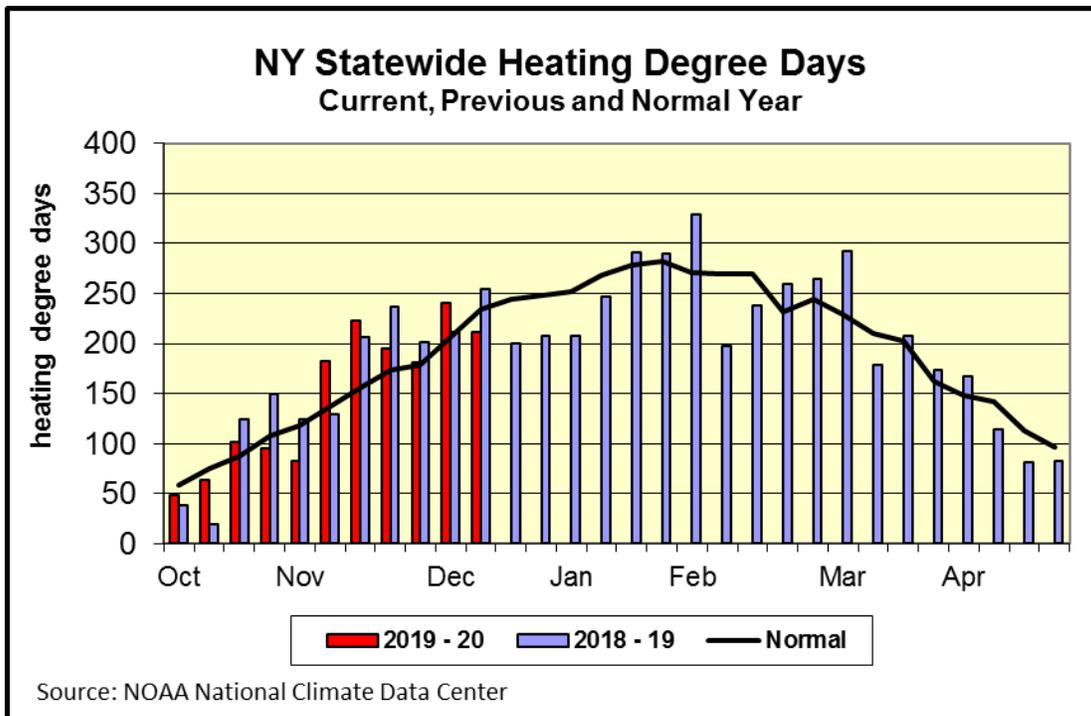
- Heating oil—highest price \$4.778/gallon on 7/14/08, lowest price \$0.876/gallon on 9/08/98.
- Propane—highest price \$3.811/gallon on 2/17/14, lowest price \$1.072/gallon on 9/20/99.
- Kerosene—highest price \$5.068/gallon on 7/14/08, lowest price \$1.309/gallon on 9/09/02.

**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>.

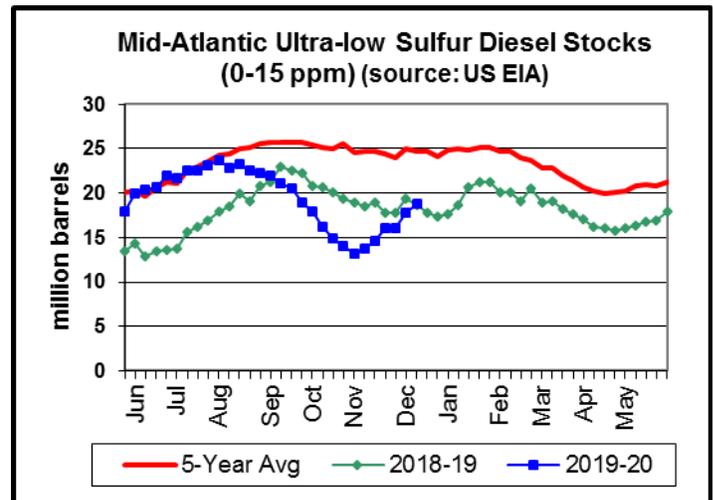
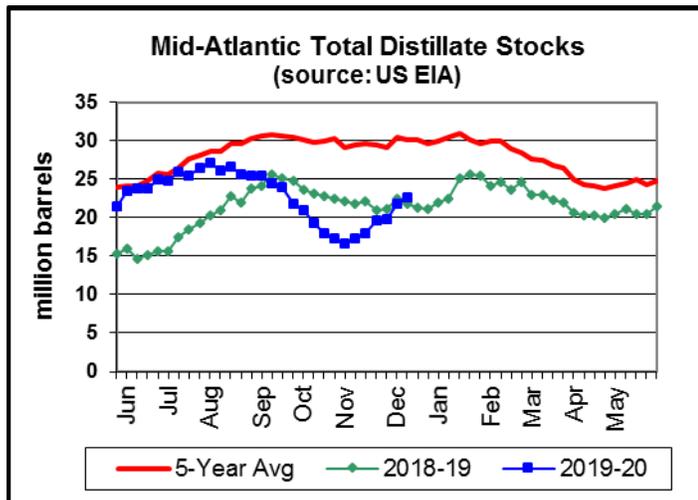
**New York State Regions:** *Long Island:* Nassau and Suffolk *New York City:* Bronx, Kings, New York, Queens, and Richmond *Lower Hudson:* Dutchess, Putnam, Rockland, and Westchester *Upper Hudson:* Columbia, Greene, Orange, Sullivan, and Ulster *Capital District:* Albany, Fulton, Montgomery, Rensselaer, 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**— On a statewide basis during the past week, the number of heating degree-days (211) was 16.9% below the year-ago level (254) and 9.8% below the normal trend (234). On a cumulative basis since October 1<sup>st</sup>, current year heating degree-days (1,624) are behind the year-ago level (1,694) by 4.1% and a head of the normal trend (1,533) by 5.9%.

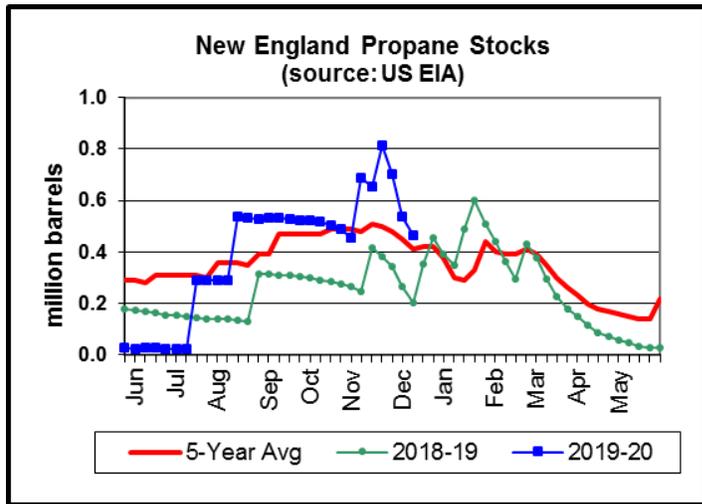
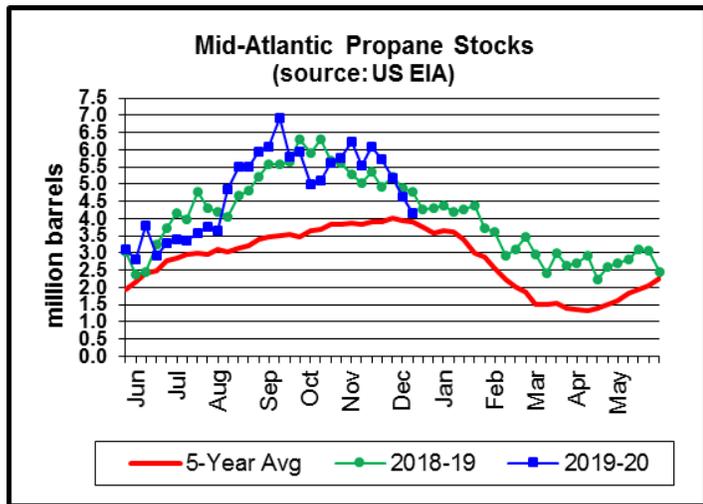
New York State Heating Degree Day Information, Weekly & Cumulative						
Region	Week Ending December 14			Cumulative From October 1		
	2019	2018	Normal	2019-20	2018-19	Normal
Albany	220	262	236	1,698	1,802	1,676
Binghamton	244	271	253	1,940	2,048	1,838
Buffalo	214	237	236	1,727	1,840	1,652
Glens Falls	234	293	267	1,979	2,046	1,923
Massena	248	330	292	2,129	2,223	2,032
NYC	161	197	180	1,112	1,178	1,127
Rochester	224	231	238	1,754	1,784	1,665
Syracuse	214	262	243	1,715	1,922	1,693
Watertown	242	296	268	1,992	2,082	1,905
<b>Statewide</b>	<b>211</b>	<b>254</b>	<b>234</b>	<b>1,624</b>	<b>1,694</b>	<b>1,533</b>



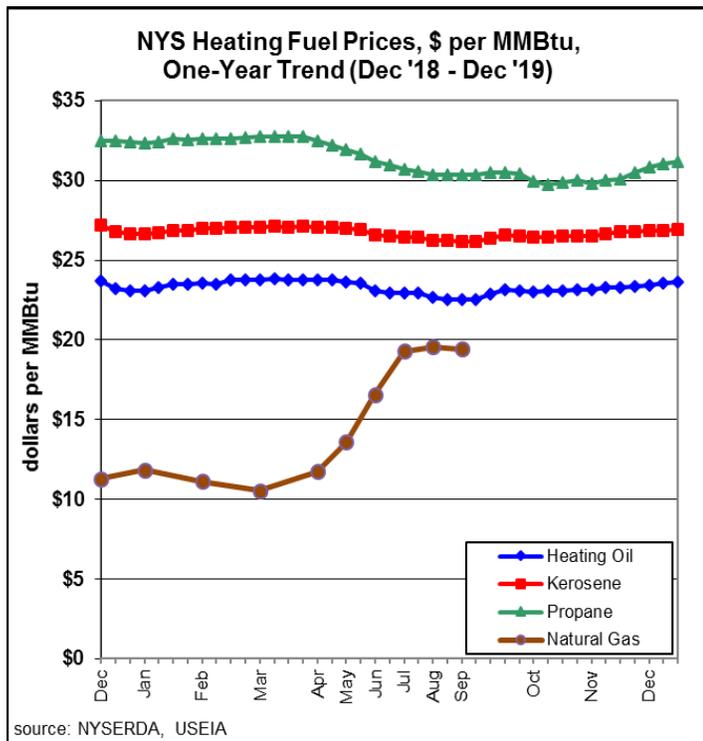
**Distillate Stocks**—Current and historic heating fuel inventory data is presented in the graphs below.



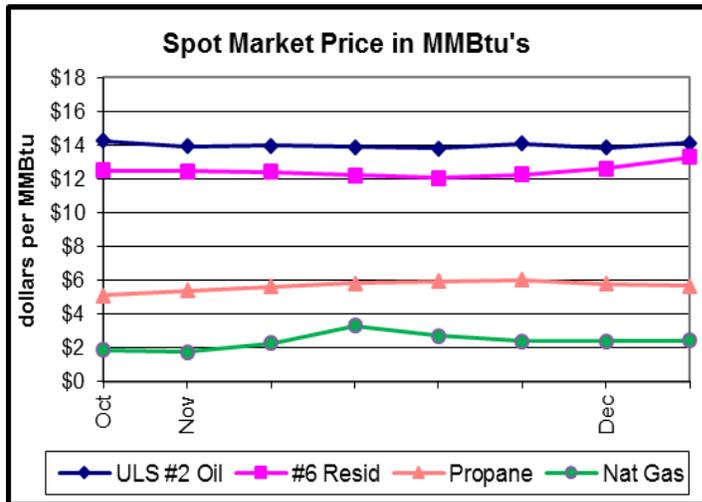
**Propane Stocks**—Current and historic heating fuel inventory data is presented in the graphs below.



**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 City gate natural gas price on a dollar per million Btu (MMBtu) basis.



New York Spot Prices, Weekly Average			
Fuel	12/13/2019	Year Ago	% Change
Ultra LS Diesel	1.957	1.856	5.4%
#2 Fuel Oil	1.933	1.842	4.9%
#6 Residual 0.3%	1.987	1.698	17.1%
Propane	0.516	0.695	-25.8%
Natural Gas	2.424	4.997	-51.5%

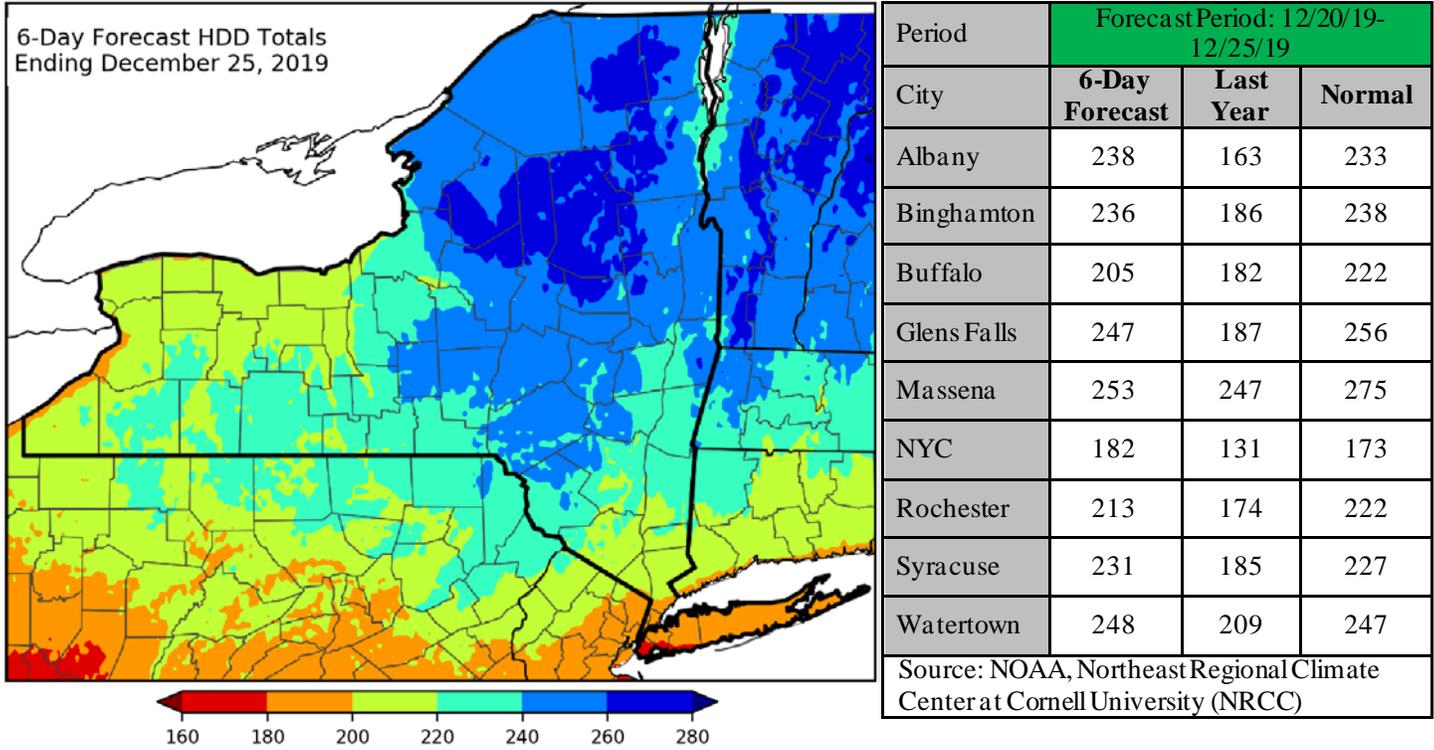
Note: Fuel in \$/gallon, natural gas (\$/MMBtu)=NYCitygate

Note: Natural gas prices are from the U.S. EIA and provided on a monthly basis and delayed by 3 months. 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.

**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).

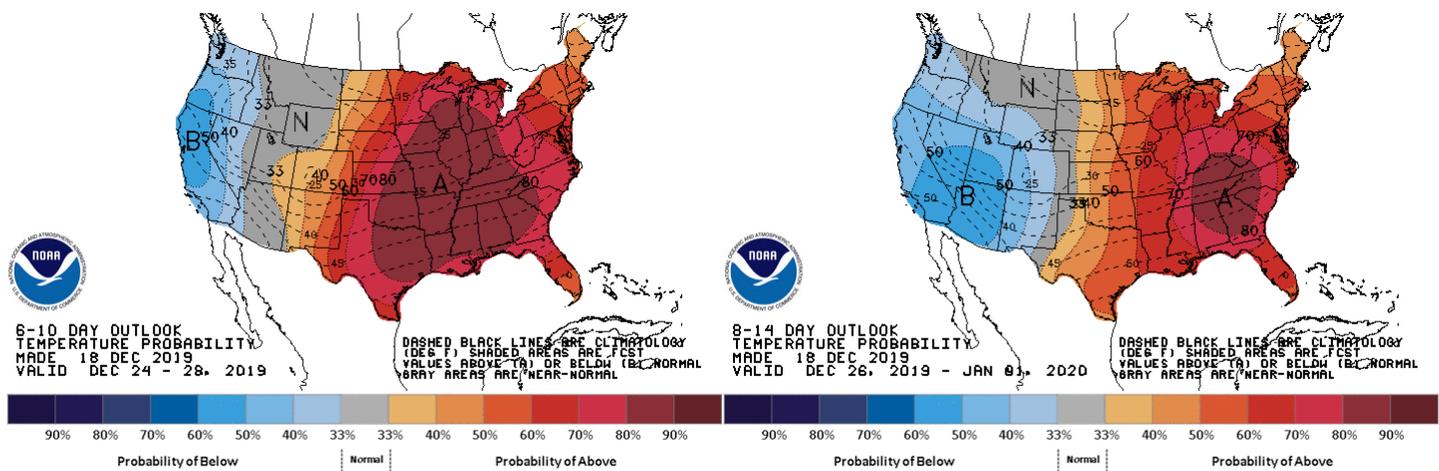
**Statewide Forecast HDD:** On a statewide basis for the week ending December 21<sup>st</sup>, the number of forecasted heating degree-days (271) is 40.4% above last year (193) and 14.8% above the normal trend (236). Regional HDD forecasts are provided in the map and table below.

**Regional Heating Degree-Day Forecast**



**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 December 24, 2019 – December 28, 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 December 26, 2019 – January 1, 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](mailto:matthew.milford@nyserdera.ny.gov).