

**Highlights**

- Mid-Atlantic ultra-low sulfur (ULS) distillate inventories increased 0.1 million barrels (0.2%) since last week to 18.5 million barrels. Current inventories are 9.8% below last year’s level and 22.0% below the 5-year average.
- For the week ending February 22<sup>nd</sup>, New York statewide heating degree-days (245) were less than last year (256) by 4.3% and greater than the 30-year normal (237) by 3.4%.
- New York Statewide average retail prices of ultra-low sulfur (ULS) heating oil, kerosene, and propane all slightly increased since the last survey.

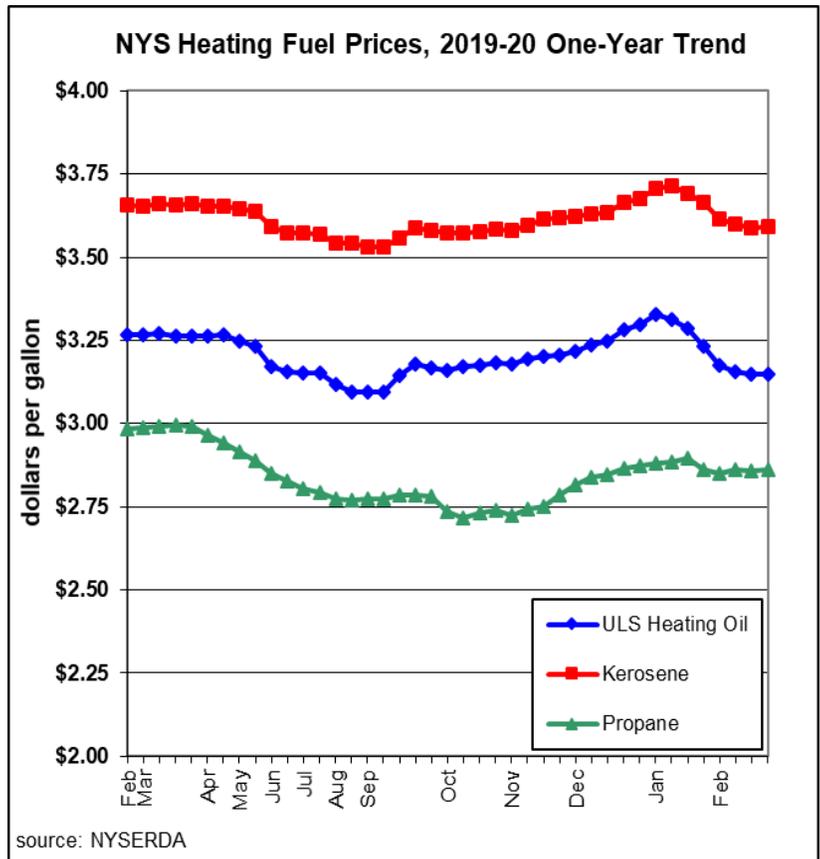
**Retail Petroleum Prices**—On a statewide basis since the last survey on February 18<sup>th</sup>, prices increased \$0.002/gallon (0.1%) to \$3.149/gallon for ULS heating oil, \$0.003/gallon (0.1%) to \$3.592/gallon for kerosene, and \$0.002/gallon (0.1%) to \$2.860/gallon for propane. Compared to a year earlier, prices decreased \$0.118/gallon (3.6%) for heating oil, \$0.065/gallon (1.8%) for kerosene, and \$0.125/gallon (4.2%) for propane.

**Crude Oil Prices**—For the week ending 2/21/2020, WTI crude oil spot prices averaged \$53.14/bbl, an increase of \$2.31/bbl (4.5%) from the week-ago average of \$50.83/bbl. WTI prices are now \$3.60/bbl (6.3%) below the year-ago weekly average of \$56.74/bbl. The all-time weekly average high of \$142.52/bbl occurred on 7/04/08.

**Spot Natural Gas Prices**—For the week ending 2/21/2020, Henry Hub natural gas spot prices averaged \$1.956 per million Btu (mmBtu), an increase of \$0.112/mmBtu (6.1%) from the prior week level of \$1.844/mmBtu. Prices are currently \$0.859/mmBtu (31.8%) below the year-earlier weekly average of \$2.703/mmBtu.

**Residential Natural Gas Prices**—The NYS average price in November 2019 was \$1.209/therm, a decrease of \$0.434/therm (26.4%) from the October 2019 price of \$1.643/therm, and was \$0.029/therm (2.5%) higher than the year earlier average of \$1.180/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  | 2/21/2020   | 2/14/2020   | % Change vs. Last Week | Year Ago    | % Change vs. Last Year | 5-Year Average | % Change vs. 5-Year Avg |
| ULS Distillate (0-15 ppm)                                    | 18.5        | 18.4        | 0.2%                   | 20.5        | -9.8%                  | 23.7           | -22.0%                  |
| Non-road Diesel (15-500 ppm)                                 | 1.1         | 0.9         | 17.3%                  | 1.0         | 7.7%                   | 1.1            | -5.5%                   |
| High Sulfur Distillate ( >500 ppm)                           | 2.3         | 2.8         | -15.3%                 | 3.2         | -27.5%                 | 3.6            | -35.1%                  |
| <b>Total Distillate Oil</b>                                  | <b>21.9</b> | <b>22.1</b> | <b>-1.0%</b>           | <b>24.7</b> | <b>-11.4%</b>          | <b>28.4</b>    | <b>-23.0%</b>           |
| Propane  | 4.044       | 3.705       | 9.1%                   | 3.090       | 30.9%                  | 2.426          | 66.7%                   |
| #6 Residual Oil  | 6.0         | 6.0         | 1.0%                   | 4.2         | 45.0%                  | 6.0            | 1.5%                    |
| US Natural Gas   | 2,200       | 2,343       | -6.1%                  | 1,563       | 40.8%                  | 2,021          | 8.9%                    |
| US Crude Oil   | 443.3       | 442.9       | 0.1%                   | 445.9       | -0.6%                  | 452.9          | -2.1%                   |

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>2/24/2020</b>     | <b>2/17/2020</b>    | <b>% Change vs. Prior Survey</b> | <b>Year Ago</b>      | <b>% Change vs. Last Year</b> |
| Long Island  | 3.335                | 3.329               | 0.2%                             | 3.405                | -2.1%                         |
| New York City  | 3.230                | 3.244               | -0.4%                            | 3.360                | -3.9%                         |
| Lower Hudson   | 3.085                | 3.066               | 0.6%                             | 3.344                | -7.7%                         |
| Upper Hudson   | 3.080                | 3.067               | 0.4%                             | 3.160                | -2.5%                         |
| Capital District   | 2.872                | 2.872               | 0.0%                             | 2.950                | -2.6%                         |
| North Country  | 3.222                | 3.217               | 0.2%                             | 3.275                | -1.6%                         |
| Central  | 2.882                | 2.892               | -0.3%                            | 3.093                | -6.8%                         |
| Western  | 3.408                | 3.408               | 0.0%                             | 3.435                | -0.8%                         |
| <b>Statewide</b>   | <b>3.149</b>         | <b>3.147</b>        | <b>0.1%</b>                      | <b>3.267</b>         | <b>-3.6%</b>                  |
| <b>New York State Retail Propane Posted Credit Prices - 1,100 gallon usage category (dollars per gallon)</b> |                      |                     |                                  |                      |                               |
| Long Island  | 3.201                | 3.201               | 0.0%                             | 3.235                | -1.1%                         |
| Mid-Hudson   | 2.805                | 2.803               | 0.1%                             | 2.877                | -2.5%                         |
| Capital District   | 2.717                | 2.718               | 0.0%                             | 2.906                | -6.5%                         |
| North Country  | 3.615                | 3.612               | 0.1%                             | 3.782                | -4.4%                         |
| Central  | 2.608                | 2.604               | 0.2%                             | 2.766                | -5.7%                         |
| Western  | 2.579                | 2.579               | 0.0%                             | 2.686                | -4.0%                         |
| <b>Statewide</b>   | <b>2.860</b>         | <b>2.858</b>        | <b>0.1%</b>                      | <b>2.985</b>         | <b>-4.2%</b>                  |
| <b>New York State Retail Kerosene Posted Credit Prices (dollars per gallon)</b>                              |                      |                     |                                  |                      |                               |
| Mid-Hudson   | 3.727                | 3.708               | 0.5%                             | 3.775                | -1.3%                         |
| Capital District   | 3.329                | 3.329               | 0.0%                             | 3.397                | -2.0%                         |
| North Country  | 3.676                | 3.662               | 0.4%                             | 3.743                | -1.8%                         |
| Central  | 3.387                | 3.402               | -0.4%                            | 3.521                | -3.8%                         |
| Western  | 3.793                | 3.816               | -0.6%                            | 3.792                | 0.0%                          |
| <b>Statewide</b>   | <b>3.592</b>         | <b>3.589</b>        | <b>0.1%</b>                      | <b>3.657</b>         | <b>-1.8%</b>                  |
| <b>New York State Average Residential Natural Gas Prices (\$/therm)</b>                                      |                      |                     |                                  |                      |                               |
| <b>REGION</b>  | <b>November 2019</b> | <b>October 2019</b> | <b>% Change vs. Prior Month</b>  | <b>November 2018</b> | <b>% Change vs. Last Year</b> |
| <b>Statewide</b>   | <b>1.209</b>         | <b>1.643</b>        | <b>-26.4%</b>                    | <b>1.180</b>         | <b>2.5%</b>                   |

\* Revision

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

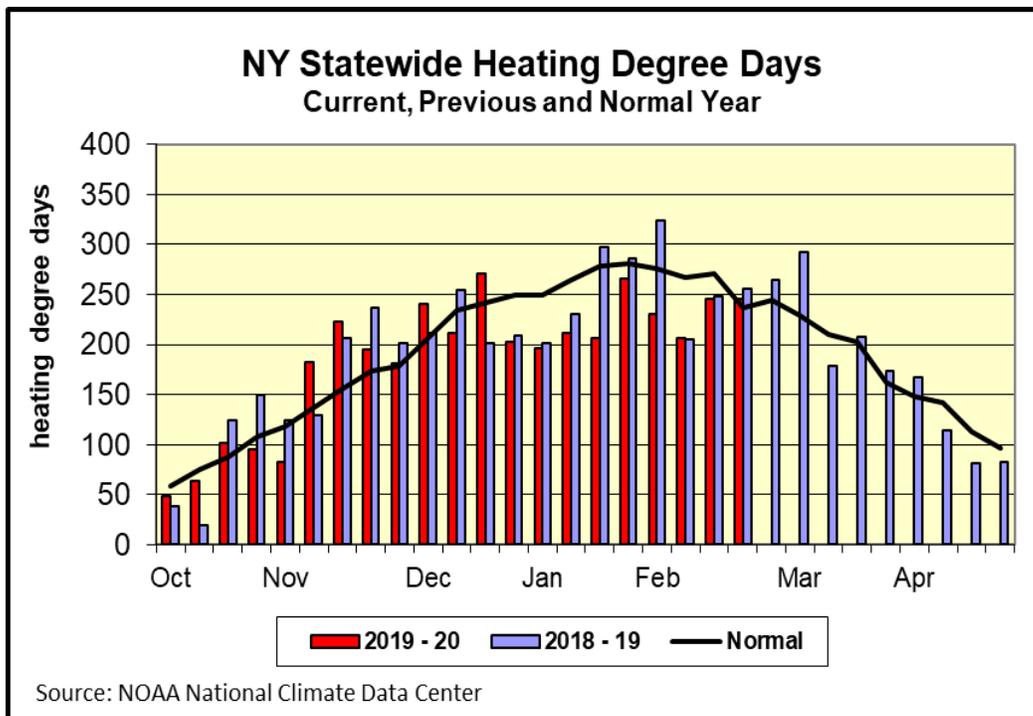
- Heating oil—highest price \$4.778/gallon on 7/14/08, lowest price \$0.876/gallon on 9/08/98.
- Propane—highest price \$3.811/gallon on 2/17/14, lowest price \$1.072/gallon on 9/20/99.
- Kerosene—highest price \$5.068/gallon on 7/14/08, lowest price \$1.309/gallon on 9/09/02.

**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>.

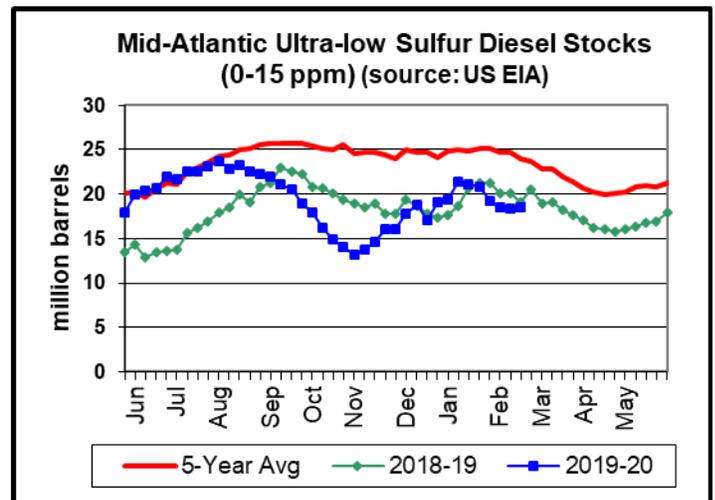
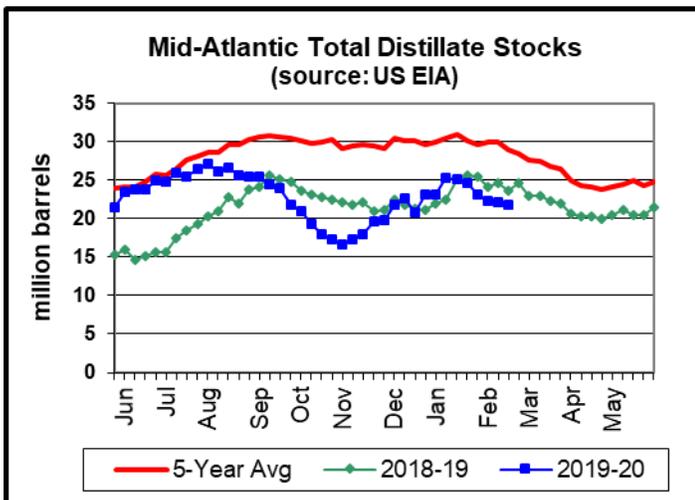
**New York State Regions:** *Long Island:* Nassau and Suffolk *New York City:* Bronx, Kings, New York, Queens, and Richmond *Lower Hudson:* Dutchess, Putnam, Rockland, and Westchester *Upper Hudson:* Columbia, Greene, Orange, Sullivan, and Ulster *Capital District:* Albany, Fulton, Montgomery, Rensselaer, 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 (245) was 4.3% below the year-ago level (256) and 3.4% above the normal trend (237). On a cumulative basis since October 1<sup>st</sup>, current year heating degree-days (3,906) are behind the year-ago level (4,151) by 5.9% and behind the normal trend (4,149) by 5.9%.

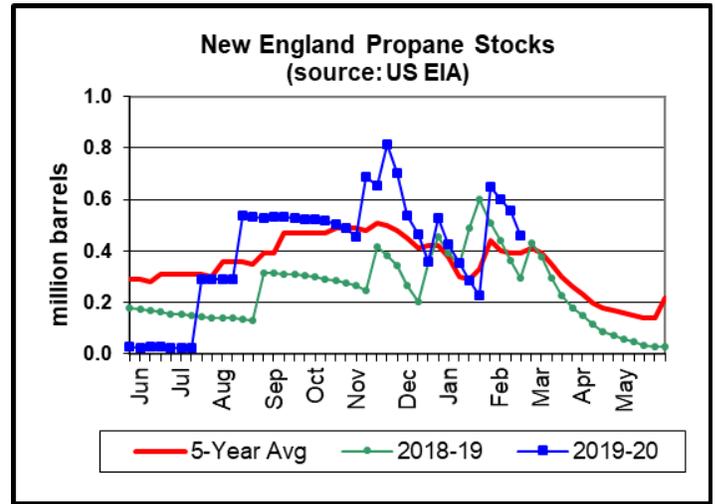
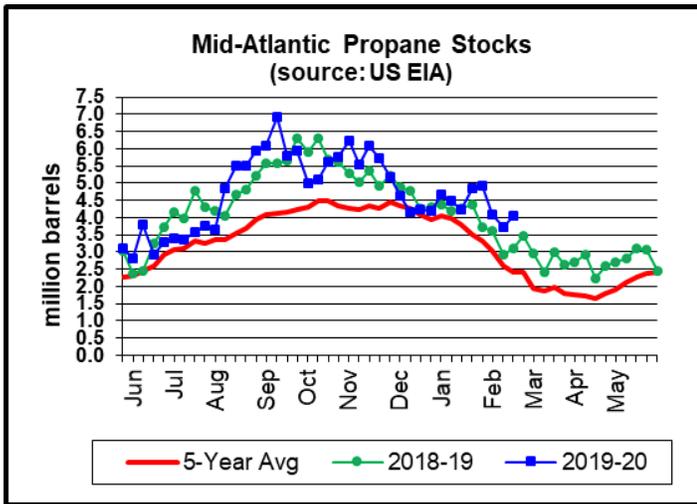
| New York State Heating Degree Day Information, Weekly & Cumulative |                         |            |            |                           |              |              |
|--|-------------------------|------------|------------|---------------------------|--------------|--------------|
| Region   | Week Ending February 22 |            |            | Cumulative From October 1 |              |              |
|  | 2020                    | 2019       | Normal     | 2019-20                   | 2018-19      | Normal       |
| Albany   | 251                     | 284        | 262        | 4,095                     | 4,417        | 4,420        |
| Binghamton   | 275                     | 290        | 284        | 4,547                     | 4,833        | 4,763        |
| Buffalo  | 241                     | 287        | 274        | 4,038                     | 4,459        | 4,419        |
| Glens Falls  | 314                     | 328        | 299        | 4,823                     | 4,943        | 5,073        |
| Massena  | 326                     | 352        | 327        | 5,192                     | 5,550        | 5,440        |
| NYC  | 192                     | 209        | 211        | 2,940                     | 3,169        | 3,315        |
| Rochester  | 256                     | 287        | 276        | 4,178                     | 4,341        | 4,450        |
| Syracuse   | 263                     | 289        | 279        | 4,196                     | 4,638        | 4,539        |
| Watertown  | 286                     | 339        | 306        | 4,740                     | 5,098        | 5,051        |
| <b>State wide</b>  | <b>245</b>              | <b>256</b> | <b>237</b> | <b>3,906</b>              | <b>4,151</b> | <b>4,149</b> |



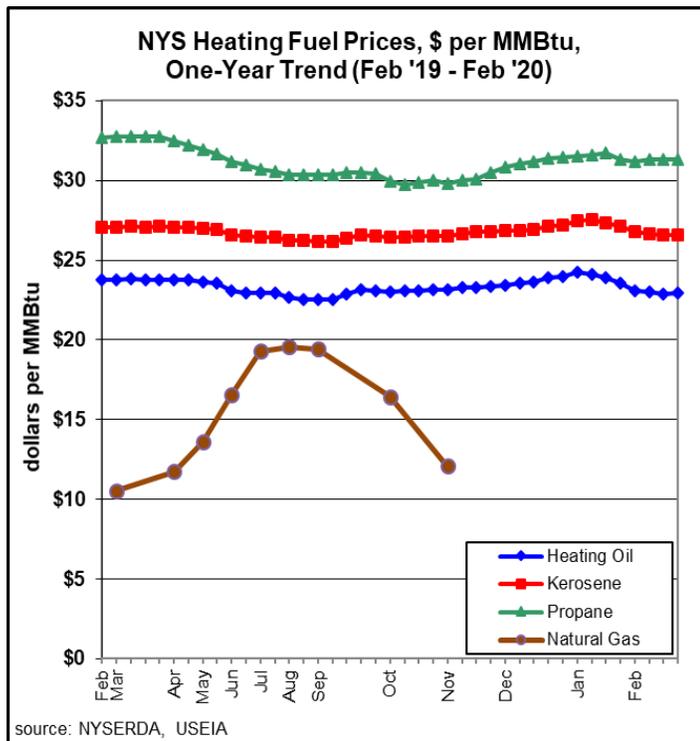
**Distillate Stocks**—Current and historic heating fuel inventory data is presented in the graphs below.



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

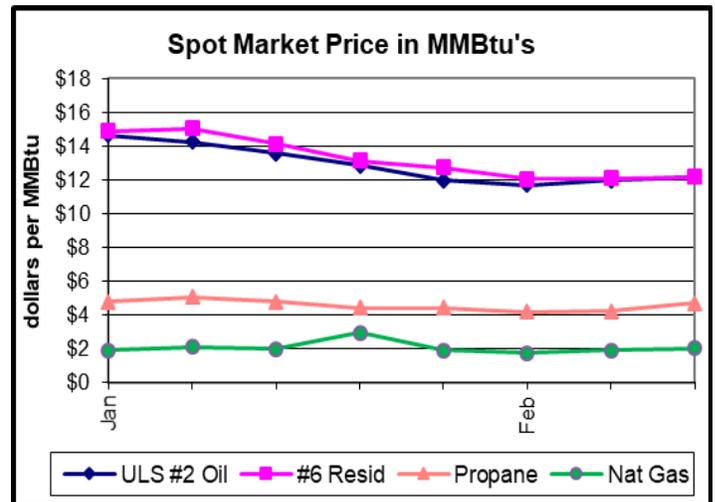


**Retail Btu Price Equivalents**—The New York State heating fuel prices Btu graph equates the retail price for New York Statewide average residential ultra-low sulfur heating oil, kerosene, propane, and natural gas on a dollar per million Btu (MMBtu) basis.



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 Belvieu propane, and the New York Citygate natural gas price on a dollar per million Btu (MMBtu) basis.



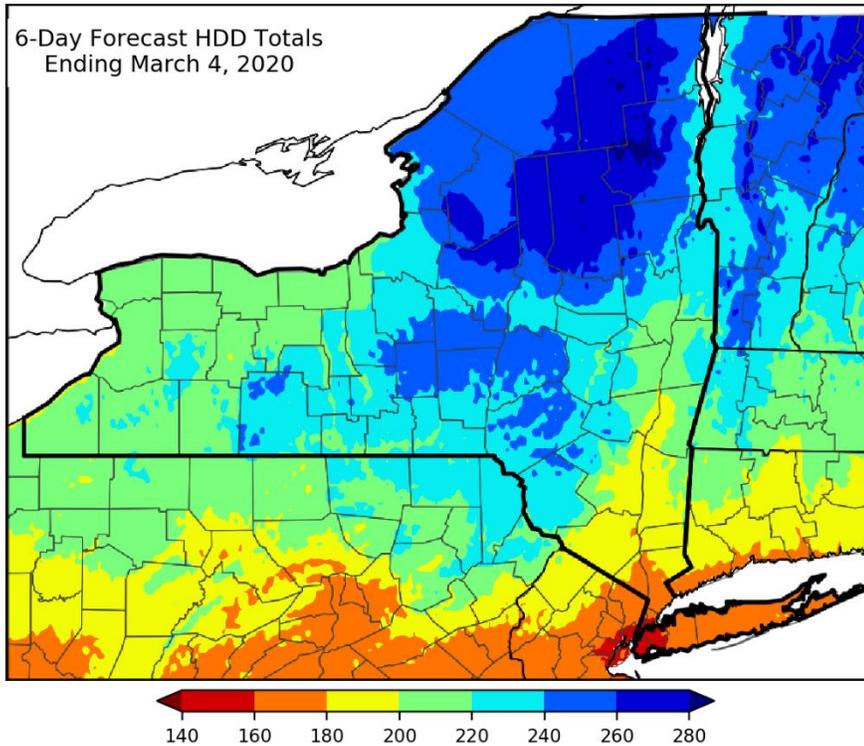
| New York Spot Prices, Weekly Average |           |          |          |
|--------------------------------------|-----------|----------|----------|
| Fuel                                 | 2/21/2020 | Year Ago | % Change |
| Ultra LS Diesel                      | 1.691     | 2.014    | -16.0%   |
| #2 Fuel Oil                          | 1.655     | 1.984    | -16.6%   |
| #6 Residual 0.3%                     | 1.820     | 1.828    | -0.5%    |
| Propane                              | 0.429     | 0.709    | -39.5%   |
| Natural Gas                          | 2.010     | 2.796    | -28.1%   |

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 February 29<sup>th</sup>, the number of forecasted heating degree-days (195) is 25.0% below last year (260) and 17.4% below the normal trend (236). Regional HDD forecasts are provided in the map and table below.

**Regional Heating Degree-Day Forecast**

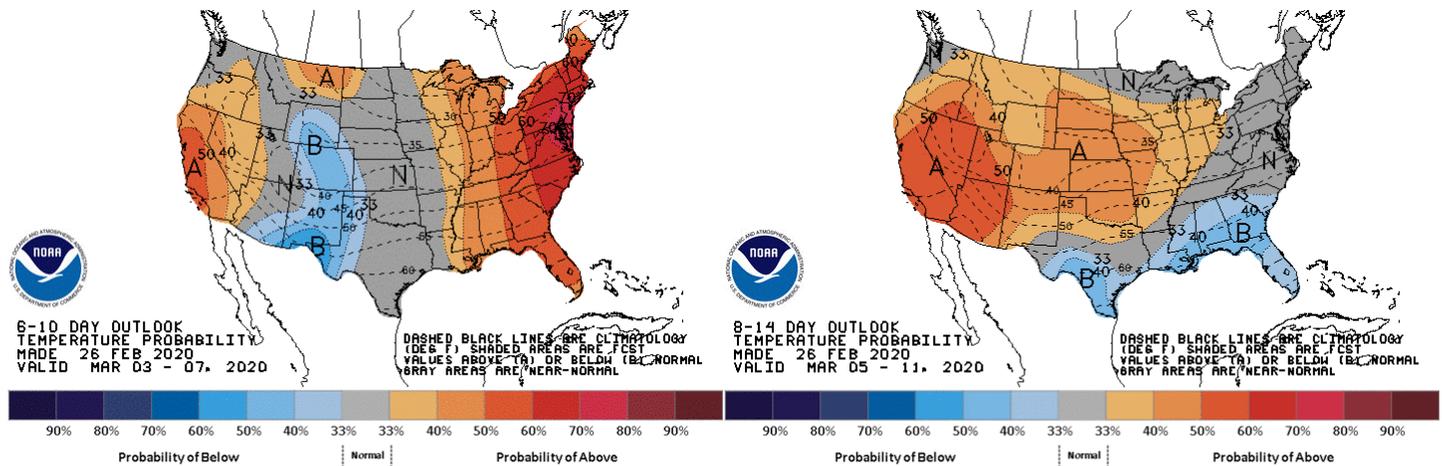


| Period      | Forecast Period: 2/28/2020-3/4/2020 |           |        |
|-------------|-------------------------------------|-----------|--------|
| City        | 6-Day Forecast                      | Last Year | Normal |
| Albany      | 208                                 | 241       | 211    |
| Binghamton  | 230                                 | 258       | 222    |
| Buffalo     | 205                                 | 264       | 214    |
| Glens Falls | 232                                 | 276       | 237    |
| Massena     | 257                                 | 307       | 259    |
| NYC         | 157                                 | 194       | 160    |
| Rochester   | 210                                 | 254       | 213    |
| Syracuse    | 231                                 | 266       | 215    |
| Watertown   | 243                                 | 303       | 241    |

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 February 25, 2020 – February 29, 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 February 27, 2020 – March 4, 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).