

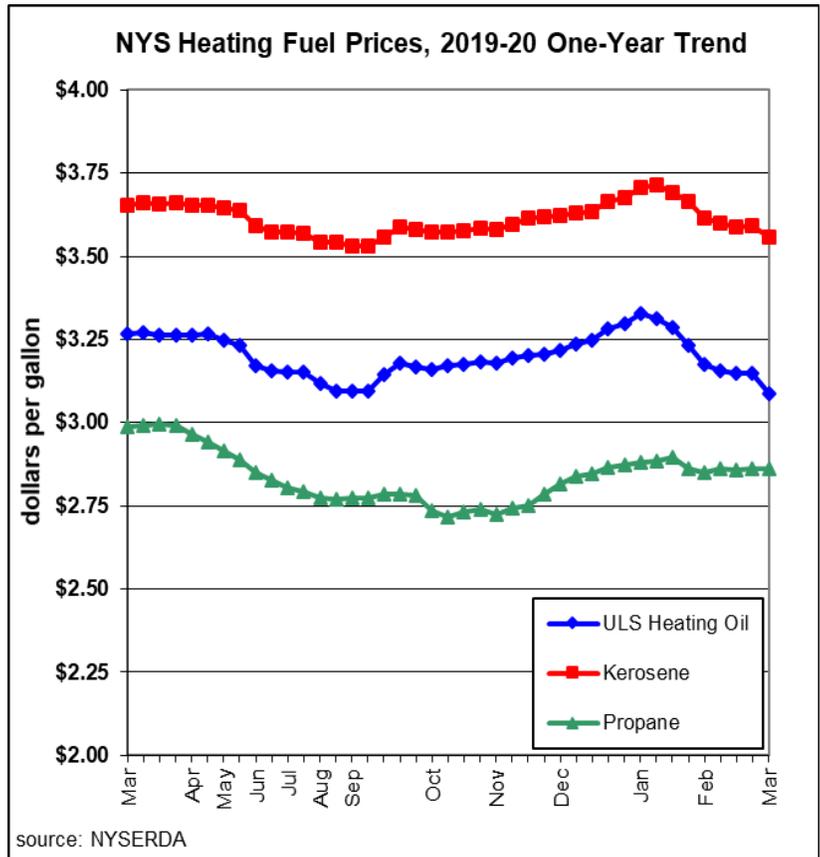
**Highlights**

- Mid-Atlantic ultra-low sulfur (ULS) distillate inventories decreased 1.4 million barrels (7.7%) since last week to 17.1 million barrels. Current inventories are 10.3% below last year’s level and 25.8% below the 5-year average.
- For the week ending February 29<sup>th</sup>, New York statewide heating degree-days (203) were less than last year (263) by 22.8% and less than the 30-year normal (243) by 16.5%.
- New York Statewide average retail prices of ultra-low sulfur (ULS) heating oil and kerosene decreased while the average price of propane remained the same since the last survey.

**Retail Petroleum Prices**—On a statewide basis since the last survey on February 24<sup>th</sup>, prices decreased \$0.062/gallon (2.0%) to \$3.087/gallon for ULS heating oil, \$0.033/gallon (0.9%) to \$3.559/gallon for kerosene, and the price remained the same at \$2.860/gallon for propane. Compared to a year earlier, prices decreased \$0.179/gallon (5.5%) for heating oil, \$0.095/gallon (2.6%) for kerosene, and \$0.129/gallon (4.3%) for propane.

**Crude Oil Prices**—For the week ending 2/28/2020, WTI crude oil spot prices averaged \$48.36/bbl, a decrease of \$4.78/bbl (9.0%) from the week-ago average of \$53.14/bbl. WTI prices are now \$7.76/bbl (13.8%) below the year-ago weekly average of \$56.12/bbl. The all-time weekly average high of \$142.52/bbl occurred on 7/04/08.

**Spot Natural Gas Prices**—For the week ending 2/28/2020, Henry Hub natural gas spot prices averaged \$1.842 per million Btu (mmBtu), a decrease of \$0.131/mmBtu (6.6%) from the prior week level of \$1.973/mmBtu. Prices are currently \$1.102/mmBtu (37.4%) below the year-earlier weekly average of \$2.944/mmBtu.



**Residential Natural Gas Prices**—The NYS average price in December 2019 was \$1.044/therm, a decrease of \$0.165/therm (13.6%) from the November 2019 price of \$1.209/therm, and was \$0.083/therm (7.4%) lower than the year earlier average of \$1.127/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	2/28/2020	2/21/2020	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
ULS Distillate (0-15 ppm)	17.1	18.5	-7.7%	19.0	-10.3%	23.0	-25.8%
Non-road Diesel (15-500 ppm)	1.0	1.1	-9.4%	0.7	31.5%	1.1	-9.5%
High Sulfur Distillate (>500 ppm)	2.5	2.3	8.6%	3.2	-21.6%	3.6	-29.2%
<b>Total Distillate Oil</b>	<b>20.6</b>	<b>21.9</b>	<b>-6.0%</b>	<b>23.0</b>	<b>-10.5%</b>	<b>27.7</b>	<b>-25.6%</b>
Propane	3.907	4.044	-3.4%	3.454	13.1%	2.399	62.8%
#6 Residual Oil	6.2	6.0	2.8%	4.3	45.4%	6.0	3.8%
US Natural Gas	2,091	2,200	-5.0%	1,411	48.2%	1,915	9.2%
US Crude Oil	444.1	443.3	0.2%	452.9	-1.9%	459.2	-3.3%

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



<b>New York State Retail ULS #2 Heating Oil Posted Credit Prices (dollars per gallon)</b>					
<b>REGION</b>	<b>3/2/2020</b>	<b>2/24/2020</b>	<b>% Change vs. Prior Survey</b>	<b>Year Ago</b>	<b>% Change vs. Last Year</b>
Long Island	3.259	3.335	-2.3%	3.408	-4.4%
New York City	3.146	3.230	-2.6%	3.358	-6.3%
Lower Hudson	2.982	3.085	-3.3%	3.341	-10.7%
Upper Hudson	3.004	3.080	-2.5%	3.165	-5.1%
Capital District	2.823	2.872	-1.7%	2.967	-4.9%
North Country	3.213	3.222	-0.3%	3.276	-1.9%
Central	2.862	2.882	-0.7%	3.091	-7.4%
Western	3.383	3.408	-0.7%	3.402	-0.6%
<b>Statewide</b>	<b>3.087</b>	<b>3.149</b>	<b>-2.0%</b>	<b>3.266</b>	<b>-5.5%</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%	3.224	-0.7%
Mid-Hudson	2.804	2.805	0.0%	2.882	-2.7%
Capital District	2.714	2.717	-0.1%	2.901	-6.4%
North Country	3.619	3.615	0.1%	3.819	-5.2%
Central	2.608	2.608	0.0%	2.757	-5.4%
Western	2.579	2.579	0.0%	2.689	-4.1%
<b>Statewide</b>	<b>2.860</b>	<b>2.860</b>	<b>0.0%</b>	<b>2.989</b>	<b>-4.3%</b>
<b>New York State Retail Kerosene Posted Credit Prices (dollars per gallon)</b>					
Mid-Hudson	3.664	3.727	-1.7%	3.753	-2.4%
Capital District	3.276	3.329	-1.6%	3.414	-4.0%
North Country	3.676	3.676	0.0%	3.749	-1.9%
Central	3.364	3.387	-0.7%	3.534	-4.8%
Western	3.805	3.793	0.3%	3.777	0.7%
<b>Statewide</b>	<b>3.559</b>	<b>3.592</b>	<b>-0.9%</b>	<b>3.654</b>	<b>-2.6%</b>
<b>New York State Average Residential Natural Gas Prices (\$/therm)</b>					
<b>REGION</b>	<b>December 2019</b>	<b>November 2019</b>	<b>% Change vs. Prior Month</b>	<b>December 2018</b>	<b>% Change vs. Last Year</b>
<b>Statewide</b>	<b>1.044</b>	<b>1.209</b>	<b>-13.7%</b>	<b>1.127</b>	<b>-7.4%</b>

\* Revision

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

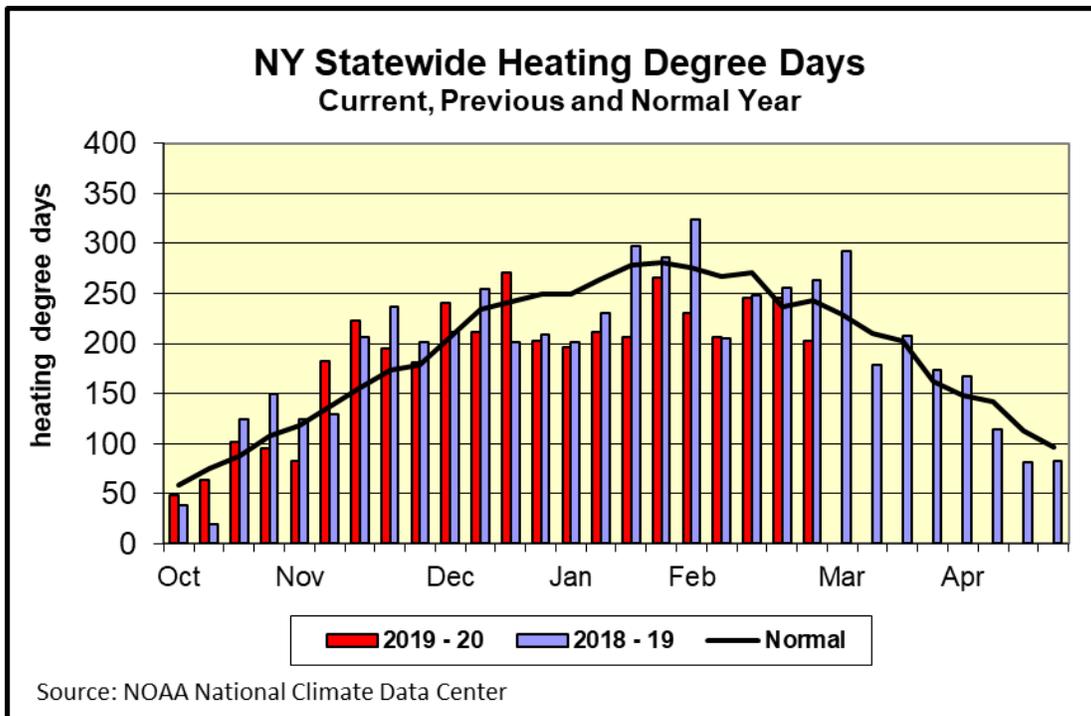
- Heating oil—highest price \$4.778/gallon on 7/14/08, lowest price \$0.876/gallon on 9/08/98.
- Propane—highest price \$3.811/gallon on 2/17/14, lowest price \$1.072/gallon on 9/20/99.
- Kerosene—highest price \$5.068/gallon on 7/14/08, lowest price \$1.309/gallon on 9/09/02.

**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>.

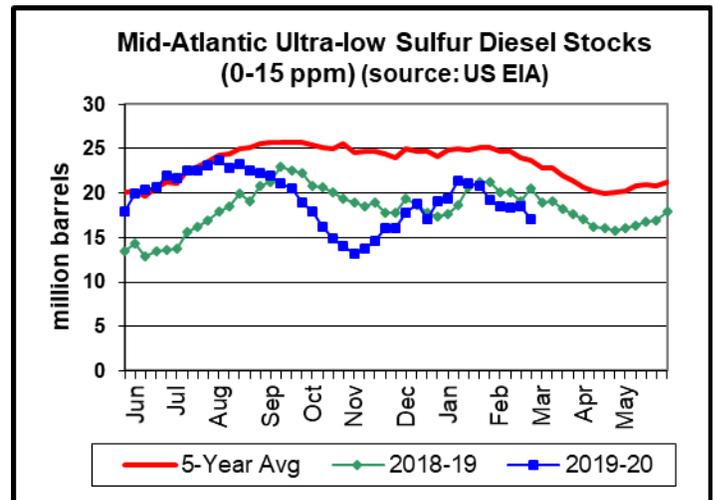
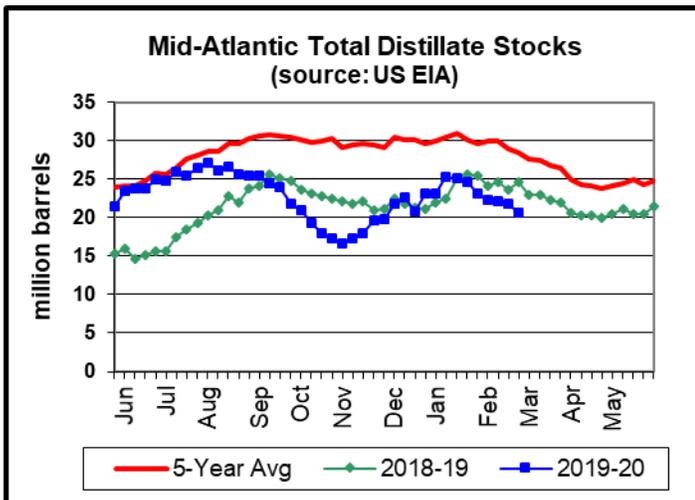
**New York State Regions:** *Long Island:* Nassau and Suffolk *New York City:* Bronx, Kings, New York, Queens, and Richmond *Lower Hudson:* Dutchess, Putnam, Rockland, and Westchester *Upper Hudson:* Columbia, Greene, Orange, Sullivan, and Ulster *Capital District:* Albany, Fulton, Montgomery, Rensselaer, 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 (203) was 22.8% below the year-ago level (263) and 16.5% below the normal trend (243). On a cumulative basis since October 1<sup>st</sup>, current year heating degree-days (4,109) are behind the year-ago level (4,414) by 6.9% and behind the normal trend (4,392) by 6.4%.

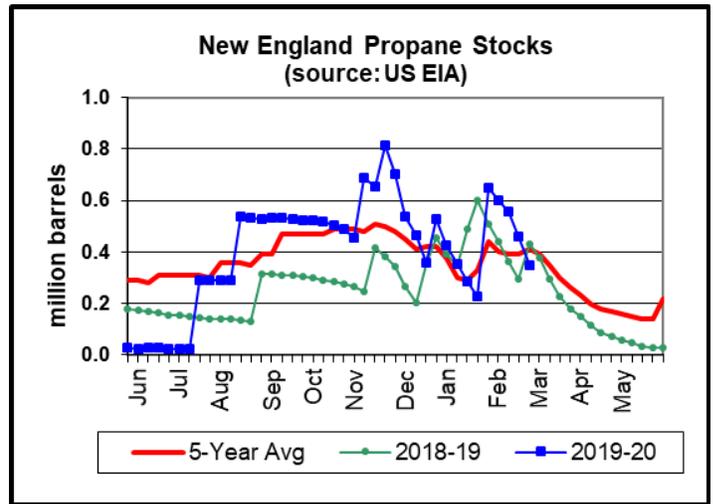
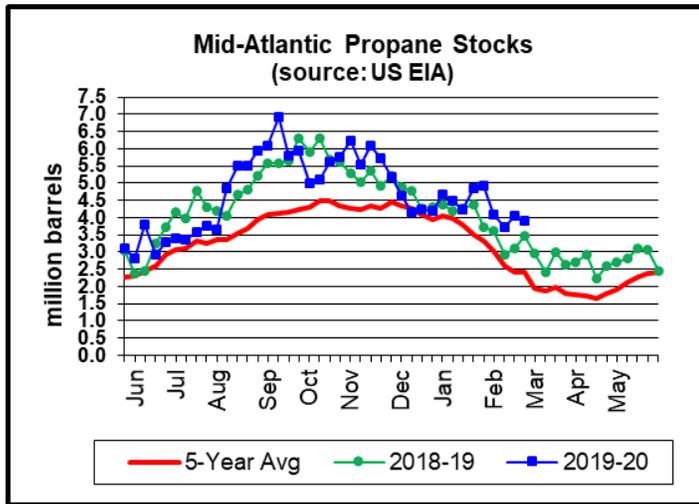
New York State Heating Degree Day Information, Weekly & Cumulative						
Week Ending February 29				Cumulative From October 1		
Region	2020	2019	Normal	2019-20	2018-19	Normal
Albany	202	277	248	4,297	4,694	4,668
Binghamton	229	293	271	4,776	5,126	5,034
Buffalo	235	291	262	4,273	4,750	4,681
Glens Falls	243	317	280	5,066	5,260	5,353
Massena	257	351	309	5,449	5,901	5,749
NYC	158	224	199	3,098	3,393	3,514
Rochester	229	277	262	4,407	4,618	4,712
Syracuse	219	293	264	4,415	4,931	4,803
Watertown	240	327	292	4,980	5,425	5,343
<b>State wide</b>	<b>203</b>	<b>263</b>	<b>243</b>	<b>4,109</b>	<b>4,414</b>	<b>4,392</b>



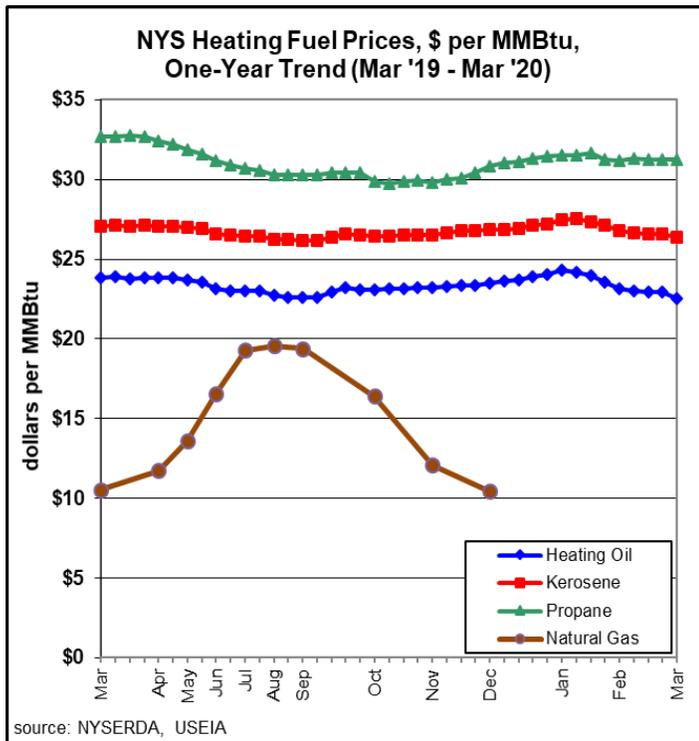
**Distillate Stocks**—Current and historic heating fuel inventory data is presented in the graphs below.



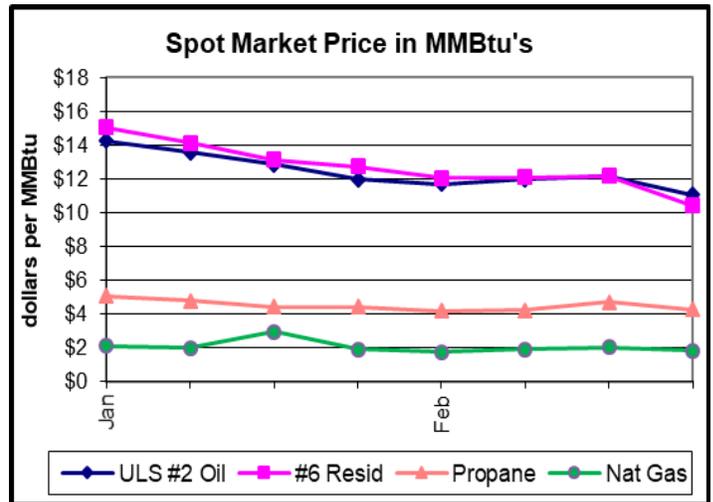
**Propane Stocks**—Current and historic heating fuel inventory data is presented in the graphs below.



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



New York Spot Prices, Weekly Average			
Fuel	2/28/2020	Year Ago	% Change
Ultra LS Diesel	1.531	2.003	-23.6%
#2 Fuel Oil	1.492	1.970	-24.3%
#6 Residual 0.3%	1.556	1.791	-13.1%
Propane	0.388	0.686	-43.5%
Natural Gas	1.830	2.887	-36.6%

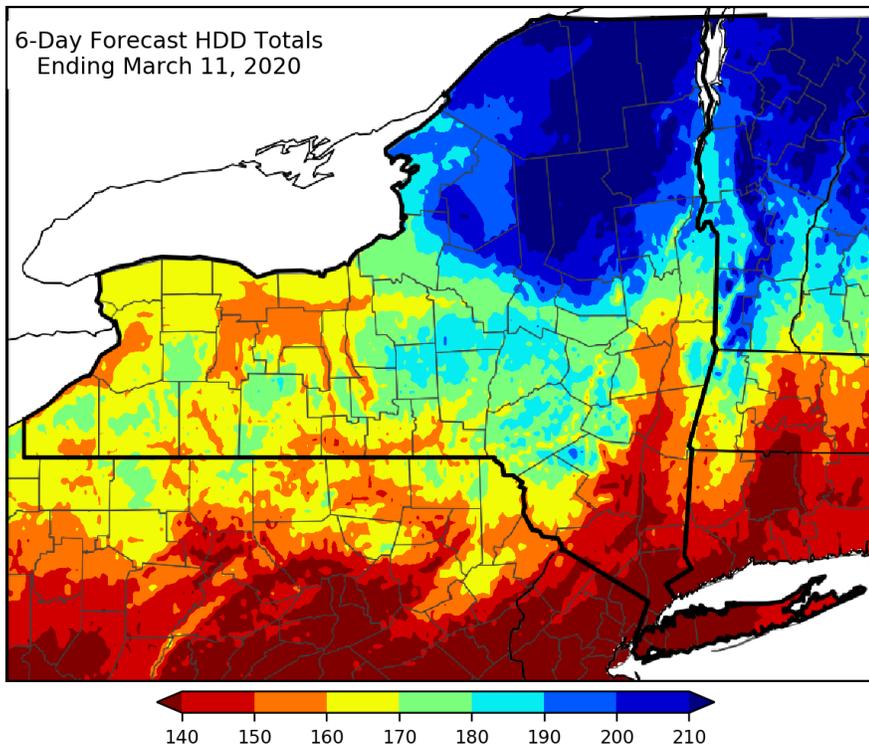
Note: Fuel in \$/gallon, natural gas (\$/MMBtu)=NYCitygate

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 March 7<sup>th</sup>, the number of forecasted heating degree-days (181) is 35.4% below last year (280) and 18.8% below the normal trend (223). Regional HDD forecasts are provided in the map and table below.

**Regional Heating Degree-Day Forecast**

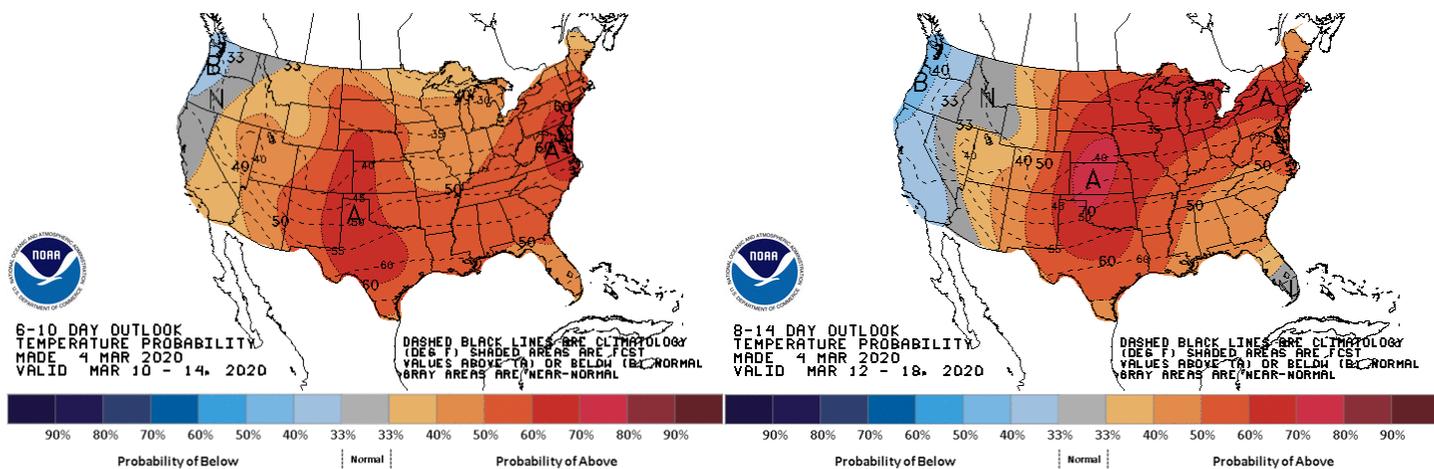


Period	Forecast Period: 3/6/2020-3/11/2020		
City	6-Day Forecast	Last Year	Normal
Albany	155	239	197
Binghamton	171	253	209
Buffalo	160	249	202
Glens Falls	179	268	221
Massena	215	273	242
NYC	119	184	151
Rochester	162	242	201
Syracuse	172	246	203
Watertown	190	283	226

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 March 10, 2020 – March 14, 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 March 12, 2020 – March 18, 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@nysERDA.ny.gov](mailto:matthew.milford@nysERDA.ny.gov).