

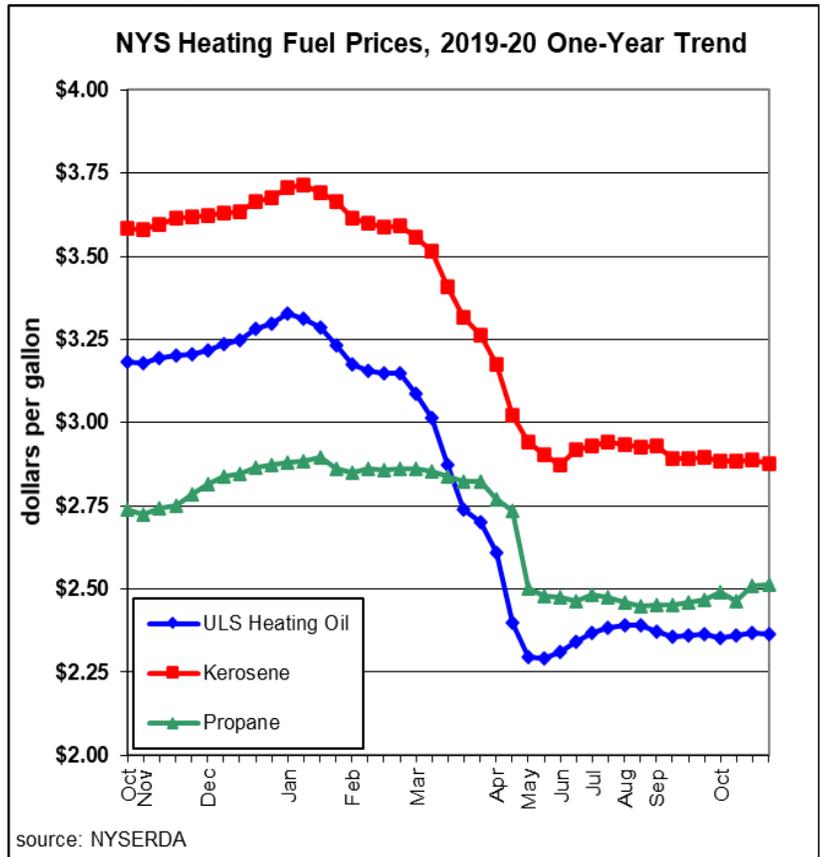
Highlights

- Mid-Atlantic propane inventories decreased 123,000 barrels (2.3%) since last week to 5.168 million barrels. Inventories are 10.3% below the year-ago level and 10.1% above the 5-year average.
- Mid-Atlantic ultra-low sulfur (ULS) distillate inventories decreased 0.4 million barrels (1.2%) since last week to 31.6 million barrels. Inventories are 125.5% above the year-ago level and 32.7% above the 5-year average.
- New York Statewide average retail prices of ultra-low sulfur (ULS) heating oil and kerosene decreased while the average retail price of propane increased since the last survey.

Retail Petroleum Prices—On a statewide basis since the last survey on October 19th, prices decreased \$0.005/gallon (0.2%) to \$2.363/gallon for ULS heating oil, \$0.012/gallon (0.4%) to \$2.878/gallon for kerosene and the price increased \$0.004/gallon (0.2%) to \$2.515/gallon for propane. Compared to a year earlier, prices decreased \$0.822/gallon (25.8%) for heating oil, \$0.705/gallon (19.7%) for kerosene, and \$0.225/gallon (8.2%) for propane.

Crude Oil Prices—For the week ending 10/23/2020, WTI crude oil spot prices averaged \$40.43/bbl, an increase of \$0.10/bbl (0.2%) from the week-ago average of \$40.33/bbl. WTI prices are now \$14.77/bbl (26.8%) below the year-ago weekly average of \$55.20/bbl. The all-time weekly average high of \$142.52/bbl occurred on 7/04/08.

Spot Natural Gas Prices—For the week ending 10/23/2020, Henry Hub natural gas spot prices averaged \$2.702 per million Btu (mmBtu), an increase of \$0.528/mmBtu (24.3%) from the prior week level of \$2.174/mmBtu. Prices are currently \$0.520/mmBtu (23.8%) above the year-earlier weekly average of \$2.182/mmBtu.



Residential Natural Gas Prices—The NYS average price in July 2020 was \$1.874/therm, an increase of \$0.319/therm (20.5%) from the June 2020 price of \$1.555/therm, and was \$0.049/therm (2.5%) lower than the year earlier average of \$1.923/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	10/23/2020	10/16/2020	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
ULS Distillate (0-15 ppm)	31.6	32.0	-1.2%	14.0	125.5%	23.8	32.7%
Non-road Diesel (15-500 ppm)	0.9	0.8	7.4%	0.9	2.2%	1.3	-28.3%
High Sulfur Distillate (>500 ppm)	1.8	2.2	-18.8%	2.5	-25.7%	3.2	-43.2%
Total Distillate Oil	34.3	35.1	-2.2%	17.3	97.8%	28.3	21.3%
Propane	5.168	5.291	-2.3%	5.764	-10.3%	4.694	10.1%
#6 Residual Oil	6.4	6.8	-5.2%	6.5	-0.7%	6.2	3.9%
US Natural Gas	3,955	3,926	0.7%	3,670	7.8%	3,666	7.9%
US Crude Oil	492.4	488.1	0.9%	438.9	12.2%	447.7	10.0%

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	10/26/2020	10/19/2020	% Change vs. Prior Survey	Year Ago	% Change vs. Last Year
Long Island	2.549	2.563	-0.5%	3.373	-24.4%
New York City	2.510	2.522	-0.5%	3.332	-24.7%
Lower Hudson	2.317	2.330	-0.6%	3.217	-28.0%
Upper Hudson	2.216	2.215	0.0%	3.022	-26.7%
Capital District*	2.133	2.135	-0.1%	2.896	-26.3%
North Country	2.344	2.331	0.6%	3.203	-26.8%
Central*	2.147	2.146	0.0%	2.940	-27.0%
Western	2.614	2.614	0.0%	3.365	-22.3%
Statewide*	2.363	2.368	-0.2%	3.185	-25.8%
New York State Retail Propane Posted Credit Prices - 1,100 gallon usage category (dollars per gallon)					
Long Island*	3.084	3.086	-0.1%	3.075	0.3%
Mid-Hudson*	2.702	2.695	0.3%	2.752	-1.8%
Capital District*	2.342	2.330	0.5%	2.534	-7.6%
North Country*	2.608	2.605	0.1%	3.491	-25.3%
Central*	2.339	2.342	-0.1%	2.456	-4.8%
Western	2.352	2.349	0.1%	2.471	-4.8%
Statewide*	2.515	2.511	0.2%	2.740	-8.2%
New York State Retail Kerosene Posted Credit Prices (dollars per gallon)					
Mid-Hudson	2.917	2.946	-1.0%	3.671	-20.5%
Capital District	2.742	2.738	0.1%	3.329	-17.6%
North Country	2.980	2.974	0.2%	3.688	-19.2%
Central	2.701	2.698	0.1%	3.409	-20.8%
Western	3.097	3.130	-1.1%	3.819	-18.9%
Statewide	2.878	2.890	-0.4%	3.583	-19.7%
New York State Average Residential Natural Gas Prices (\$/therm)					
REGION	July 2020	June 2020	% Change vs. Prior Month	July 2019	% Change vs. Last Year
Statewide	1.874	1.555	20.5%	1.923	-2.5%

* Revision

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

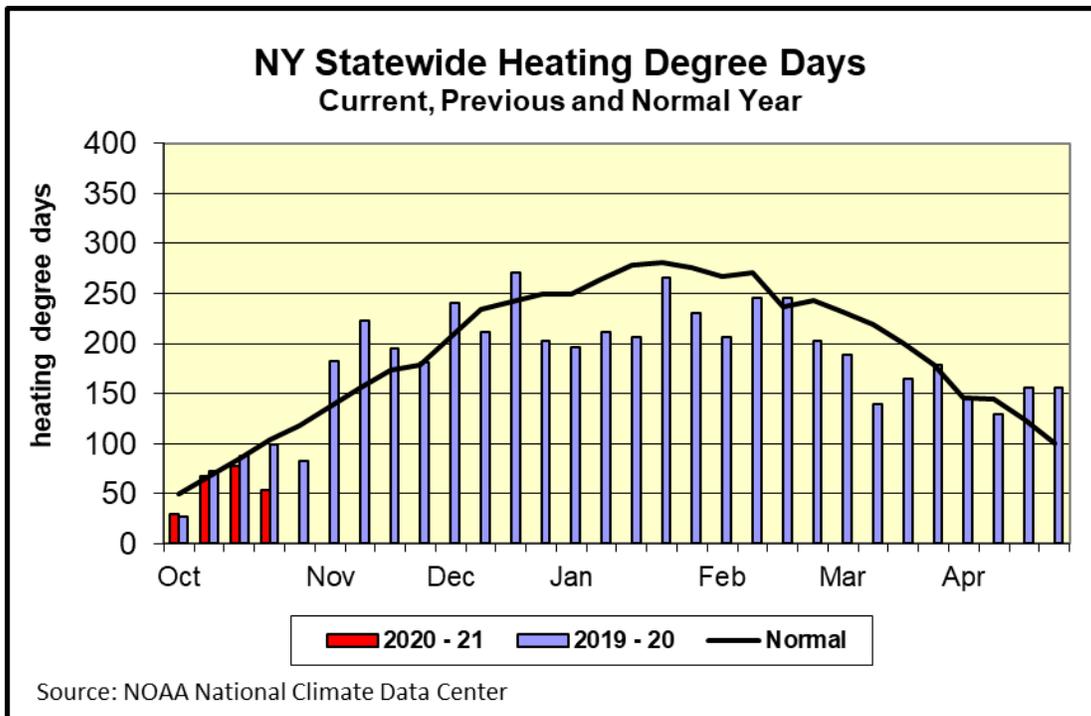
- Heating oil—highest price \$4.778/gallon on 7/14/08, lowest price \$0.876/gallon on 9/08/98.
- Propane—highest price \$3.811/gallon on 2/17/14, lowest price \$1.072/gallon on 9/20/99.
- Kerosene—highest price \$5.068/gallon on 7/14/08, lowest price \$1.309/gallon on 9/09/02.

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>.

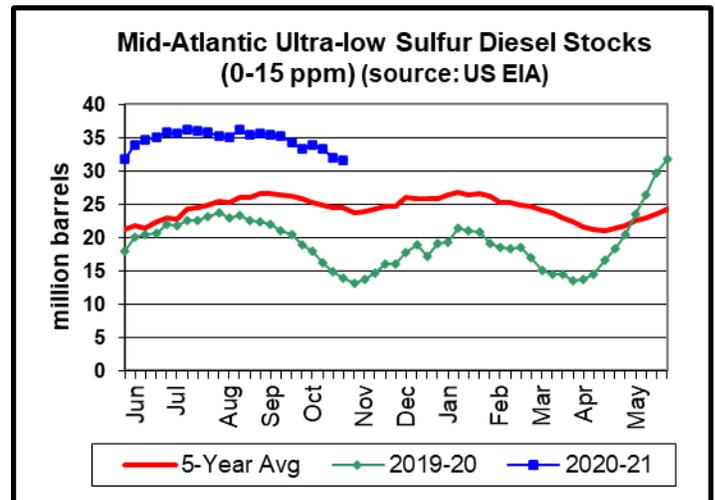
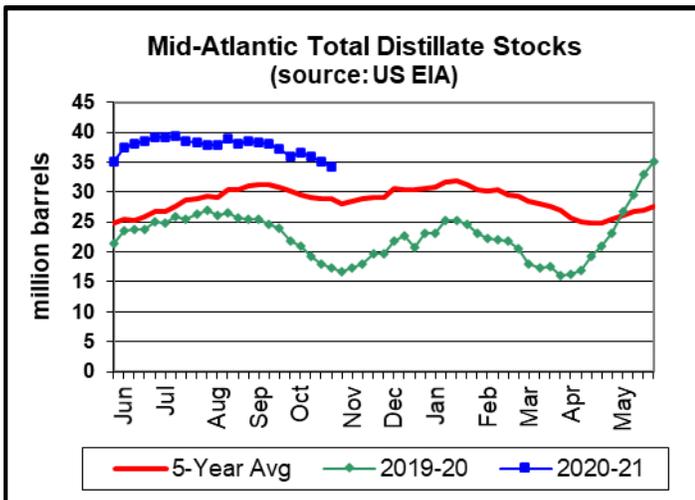
New York State Regions: *Long Island:* Nassau and Suffolk *New York City:* Bronx, Kings, New York, Queens, and Richmond *Lower Hudson:* Dutchess, Putnam, Rockland, and Westchester *Upper Hudson:* Columbia, Greene, Orange, Sullivan, and Ulster *Capital District:* Albany, Fulton, Montgomery, Rensselaer, 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 (53) was 46.5% below the year-ago level (99) and 49.0% below the normal trend (104). On a cumulative basis since October 1st, current year heating degree-days (228) are behind the year-ago level (286) by 20.3% and behind the normal trend (307) by 25.7%.

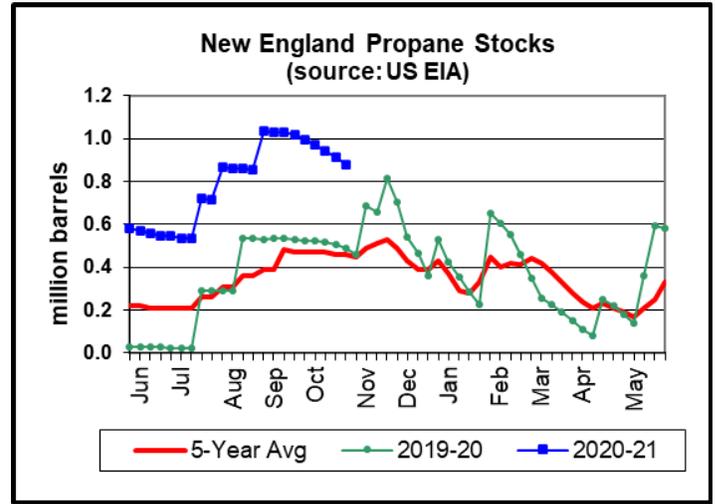
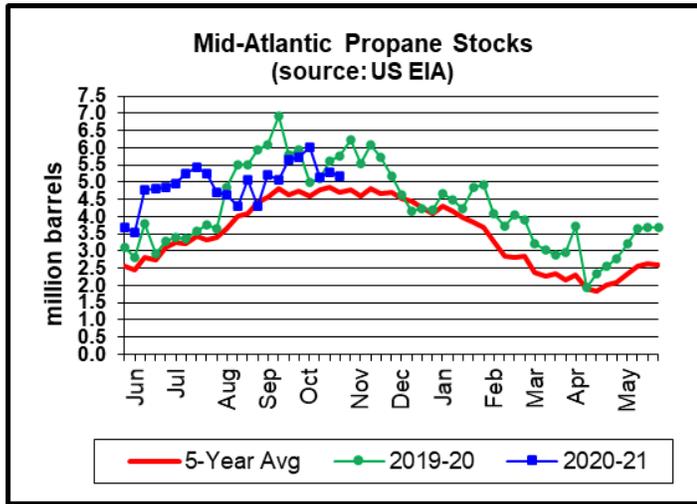
New York State Heating Degree Day Information, Weekly & Cumulative						
Region	Week Ending October 24			Cumulative From October 1		
	2020	2019	Normal	2020-21	2019-20	Normal
Albany	78	111	119	320	312	362
Binghamton	65	120	128	319	381	411
Buffalo	79	103	112	270	318	348
Glens Falls	25	134	138	109	420	441
Massena	101	120	140	383	430	450
NYC	17	50	66	74	114	182
Rochester	84	97	113	299	300	353
Syracuse	58	96	116	256	311	364
Watertown	86	118	134	348	393	431
Statewide	53	99	104	228	286	307



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

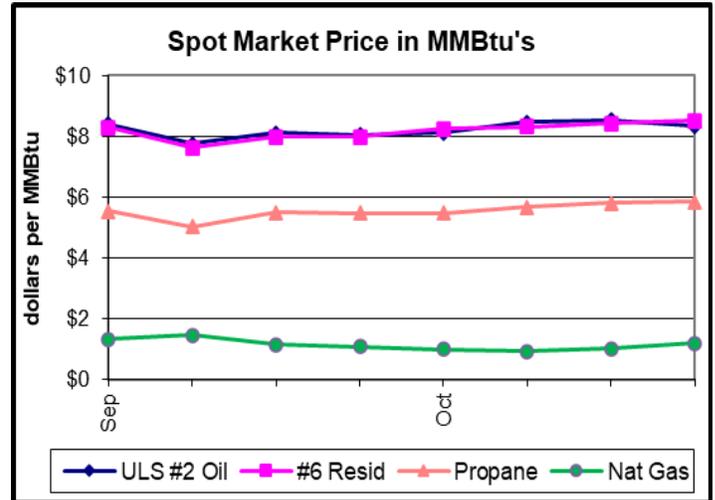
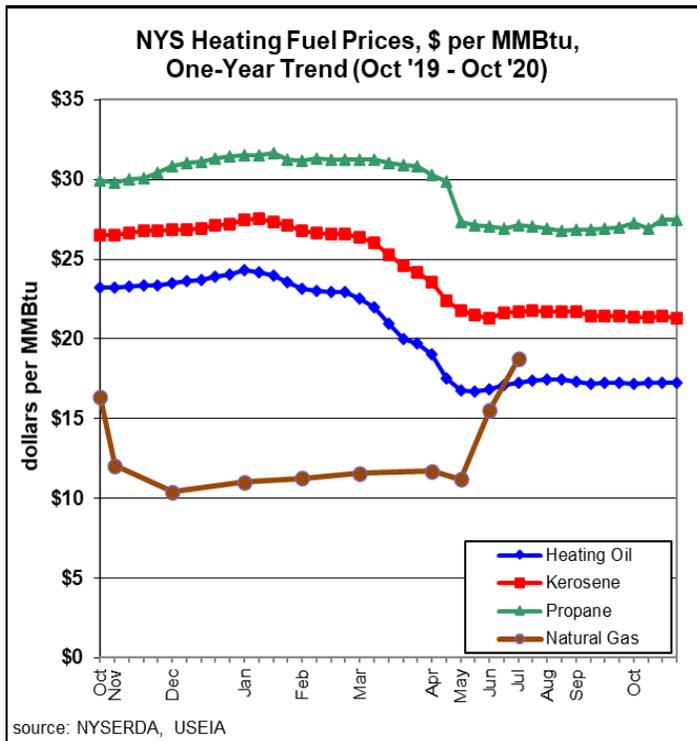


Propane Stocks—Current and historic heating fuel inventory data is presented in the graphs below.



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 Belieu propane, and the New York City gate natural gas price 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.

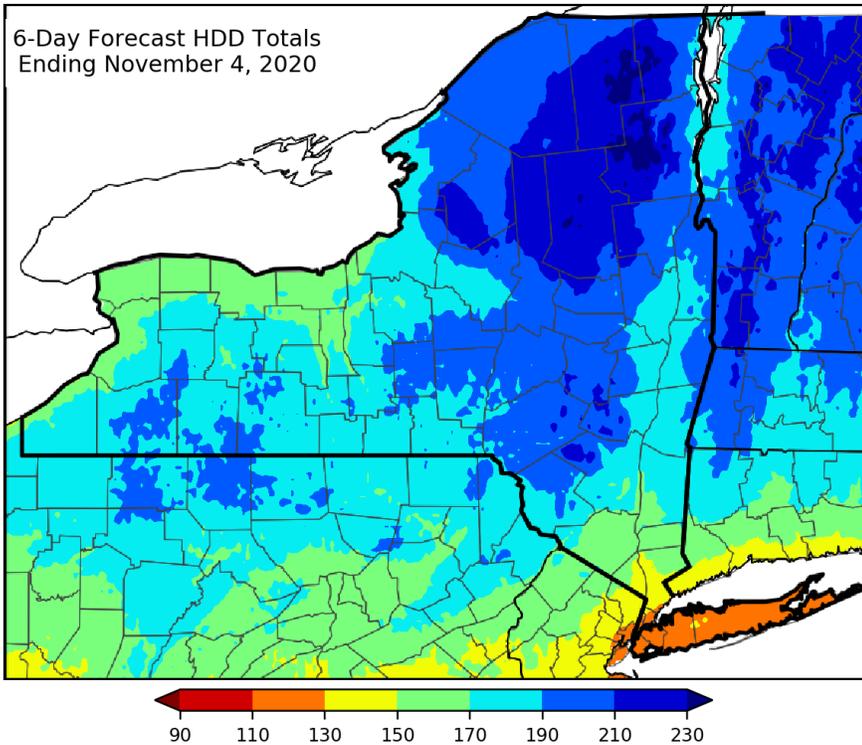
New York Spot Prices, Weekly Average			
Fuel	10/23/2020	Year Ago	% Change
Ultra LS Diesel	1.158	1.976	-41.4%
#2 Fuel Oil	1.096	1.965	-44.2%
#6 Residual 0.3%	1.273	1.870	-31.9%
Propane	0.535	0.465	15.0%
Natural Gas	1.181	1.850	-36.2%

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).

Statewide Forecast HDD: On a statewide basis for the week ending October 31st, the number of forecasted heating degree-days (115) is 66.7% above last year (69) and 2.5% below the normal trend (118). Regional HDD forecasts are provided in the map and table below.

Regional Heating Degree-Day Forecast

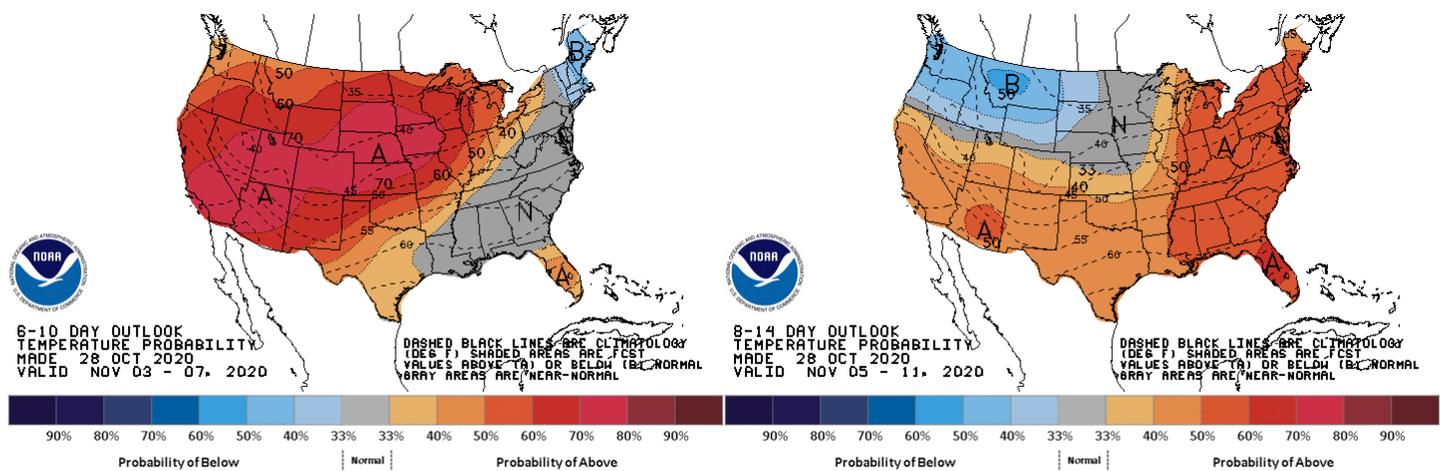


Period	Forecast Period: 10/30/2020-11/4/2020		
City	6-Day Forecast	Last Year	Normal
Albany	181	84	125
Binghamton	192	122	131
Buffalo	169	129	117
Glens Falls	190	106	141
Massena	205	121	147
NYC	122	71	75
Rochester	171	114	118
Syracuse	175	93	118
Watertown	187	103	131

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 November 3, 2020 – November 7, 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 November 5, 2020 – November 11, 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.