

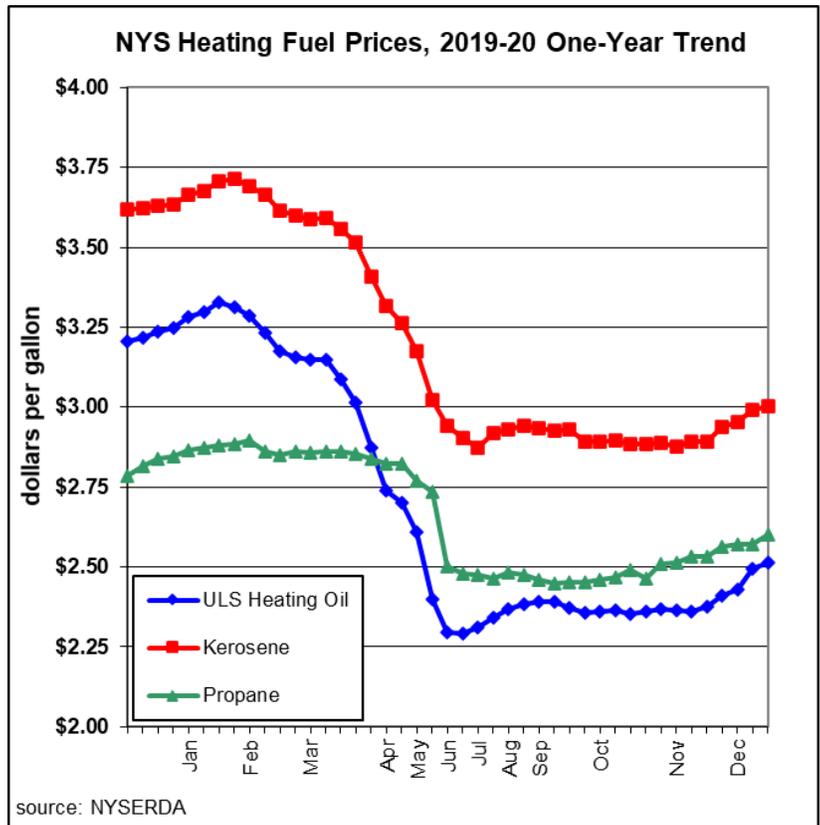
Highlights

- Mid-Atlantic propane inventories decreased 584,000 barrels (10.2%) since last week to 5.145 million barrels. Inventories are 11.1% above the year-ago level and 14.2% above the 5-year average.
- Mid-Atlantic ultra-low sulfur (ULS) distillate inventories increased 1.2 million barrels (4.0%) since last week to 31.7 million barrels. Inventories are 78.4% above the year-ago level and 23.7% above the 5-year average.
- 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 November 30th, prices increased \$0.021/gallon (0.8%) to \$2.514/gallon for ULS heating oil, \$0.012/gallon (0.4%) to \$3.004/gallon for kerosene and \$0.028/gallon (1.1%) to \$2.600/gallon for propane. Compared to a year earlier, prices decreased \$0.722/gallon (22.3%) for heating oil, \$0.626/gallon (17.2%) for kerosene, and \$0.237/gallon (8.4%) for propane.

Crude Oil Prices—For the week ending 12/04/2020, WTI crude oil spot prices averaged \$45.37/bbl, an increase of \$0.97/bbl (2.2%) from the week-ago average of \$44.40/bbl. WTI prices are now \$12.27/bbl (21.3%) below the year-ago weekly average of \$57.64/bbl. The all-time weekly average high of \$142.52/bbl occurred on 7/04/08.

Spot Natural Gas Prices—For the week ending 12/04/2020, Henry Hub natural gas spot prices averaged \$2.662 per million Btu (mmBtu), an increase of \$0.292/mmBtu (12.8%) from the prior week level of \$2.37/mmBtu. Prices are currently \$0.292/mmBtu (12.3%) higher than the year-earlier weekly average of \$2.37/mmBtu.



Residential Natural Gas Prices—The NYS average price in September 2020 was \$1.865/therm, an increase of \$0.057/therm (3.0%) from the August 2020 price of \$1.922/therm, and was \$0.068/therm (3.5%) lower than the year earlier average of \$1.933/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	12/4/2020	11/27/2020	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
ULS Distillate (0-15 ppm)	31.7	30.5	4.0%	17.8	78.4%	25.7	23.7%
Non-road Diesel (15-500 ppm)	0.7	0.6	3.5%	0.7	-6.4%	1.1	-41.6%
High Sulfur Distillate (>500 ppm)	1.7	2.1	-18.4%	3.3	-47.2%	3.6	-51.7%
Total Distillate Oil	34.1	33.3	2.5%	21.8	56.8%	30.4	12.4%
Propane	5.145	5.729	-10.2%	4.629	11.1%	4.504	14.2%
#6 Residual Oil	6.7	6.8	-1.0%	6.3	6.4%	6.1	9.9%
US Natural Gas	3,848	3,939	-2.3%	3,539	8.7%	3,588	7.2%
US Crude Oil	503.2	488.0	3.1%	447.9	12.3%	455.5	10.5%

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	12/7/2020	11/30/2020	% Change vs. Prior Survey	Year Ago	% Change vs. Last Year
Long Island	2.689	2.684	0.2%	3.429	-21.6%
New York City	2.659	2.638	0.8%	3.350	-20.6%
Lower Hudson	2.541	2.509	1.3%	3.297	-22.9%
Upper Hudson	2.407	2.382	1.0%	3.120	-22.9%
Capital District*	2.230	2.218	0.5%	2.925	-23.8%
North Country	2.425	2.360	1.8%	3.243	-25.2%
Central	2.344	2.310	1.5%	2.980	-21.3%
Western*	2.676	2.669	0.3%	3.379	-20.8%
Statewide*	2.514	2.493	0.8%	3.236	-22.3%
New York State Retail Propane Posted Credit Prices - 1,100 gallon usage category (dollars per gallon)					
Long Island	3.125	3.116	0.3%	3.128	-0.1%
Mid-Hudson*	2.779	2.759	0.7%	2.783	-0.1%
Capital District*	2.435	2.418	0.7%	2.689	-9.4%
North Country	2.758	2.710	1.8%	3.656	-24.6%
Central	2.445	2.409	1.5%	2.543	-3.9%
Western	2.389	2.379	0.4%	2.576	-7.3%
Statewide*	2.600	2.575	1.0%	2.837	-8.4%
New York State Retail Kerosene Posted Credit Prices (dollars per gallon)					
Mid-Hudson	3.089	3.091	-0.1%	3.759	-17.8%
Capital District	2.802	2.816	-0.5%	3.352	-16.4%
North Country	3.048	3.011	1.2%	3.716	-18.0%
Central	2.906	2.874	1.1%	3.445	-15.6%
Western	3.153	3.131	0.7%	3.835	-17.8%
Statewide	3.004	2.992	0.4%	3.630	-17.2%
New York State Average Residential Natural Gas Prices (\$/therm)					
REGION	September 2020	August 2020	% Change vs. Prior Month	September 2019	% Change vs. Last Year
Statewide	1.865	1.922	-3.0%	1.933	-3.5%

* Revision

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

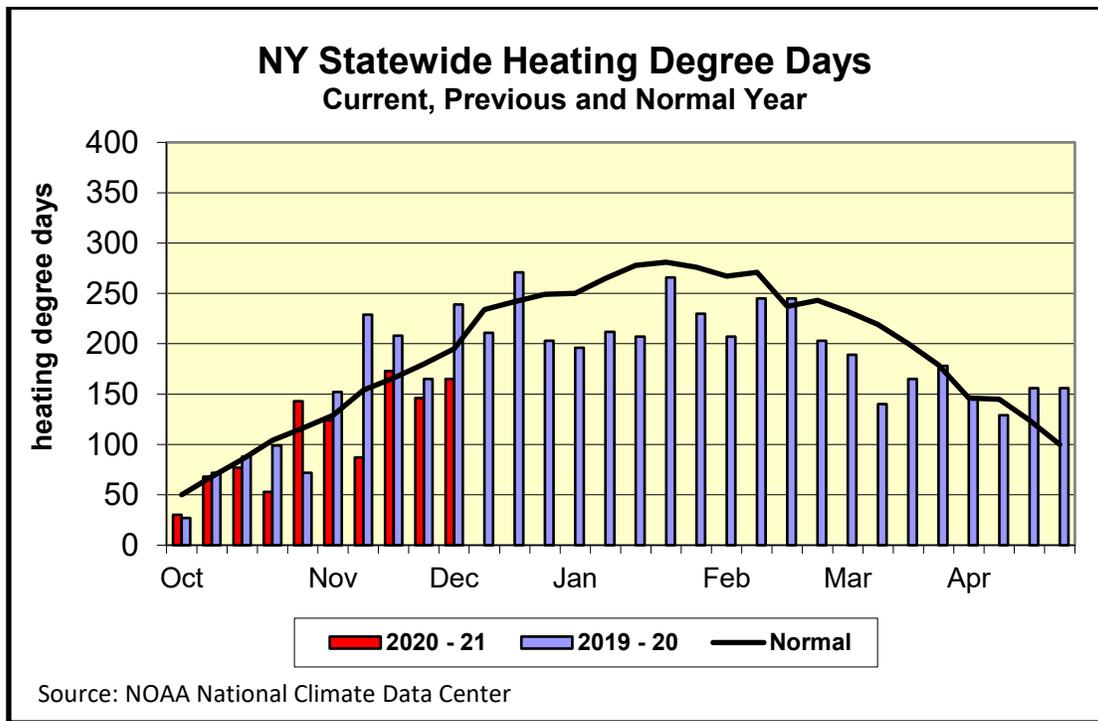
- Heating oil—highest price \$4.778/gallon on 7/14/08, lowest price \$0.876/gallon on 9/08/98.
- Propane—highest price \$3.811/gallon on 2/17/14, lowest price \$1.072/gallon on 9/20/99.
- Kerosene—highest price \$5.068/gallon on 7/14/08, lowest price \$1.309/gallon on 9/09/02.

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>.

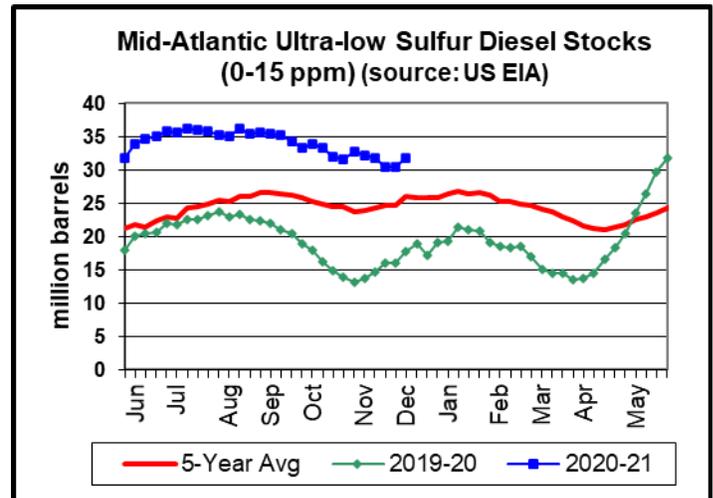
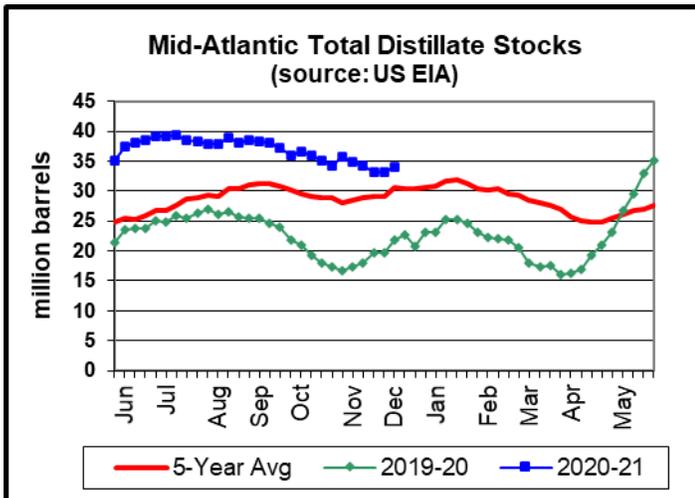
New York State Regions: *Long Island:* Nassau and Suffolk *New York City:* Bronx, Kings, New York, Queens, and Richmond *Lower Hudson:* Dutchess, Putnam, Rockland, and Westchester *Upper Hudson:* Columbia, Greene, Orange, Sullivan, and Ulster *Capital District:* Albany, Fulton, Montgomery, Rensselaer, 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 (165) was 31.0% below the year-ago level (239) and 15.4% below the normal trend (195). On a cumulative basis since October 1st, current year heating degree-days (1,066) are behind the year-ago level (1,351) by 21.1% and behind the normal trend (1,247) by 14.5%.

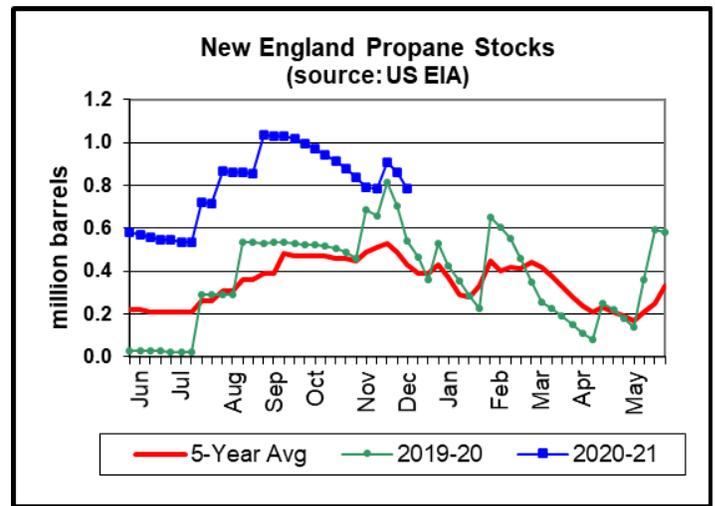
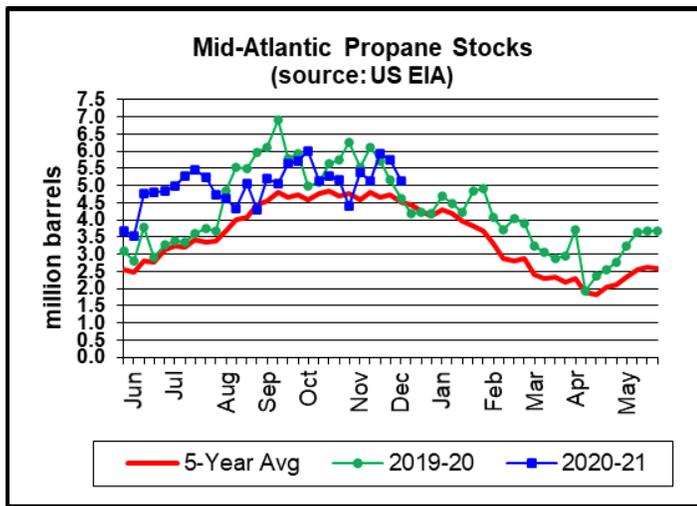
New York State Heating Degree Day Information, Weekly & Cumulative						
Region	Week Ending December 05			Cumulative From October 1		
	2020	2019	Normal	2020-21	2019-20	Normal
Albany	192	255	214	1,367	1,404	1,391
Binghamton	192	275	231	1,303	1,624	1,535
Buffalo	187	239	214	1,125	1,448	1,368
Glens Falls	151	259	242	851	1,661	1,604
Massena	208	286	261	1,473	1,794	1,683
NYC	116	195	161	588	899	904
Rochester	190	255	216	1,181	1,453	1,378
Syracuse	179	257	218	1,136	1,425	1,401
Watertown	186	285	242	1,322	1,658	1,585
State wide	165	239	195	1,066	1,351	1,247



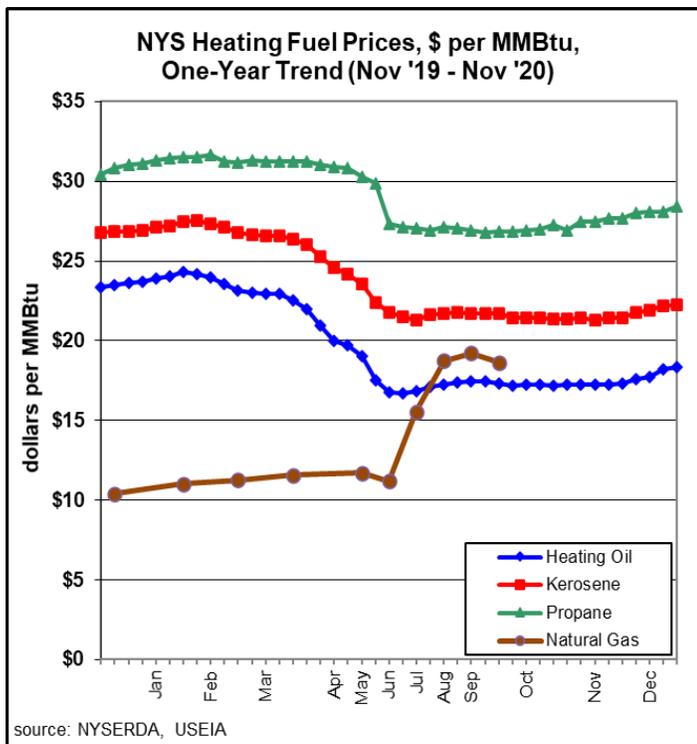
Distillate Stocks—Current and historic heating fuel inventory data is presented in the graphs below.



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

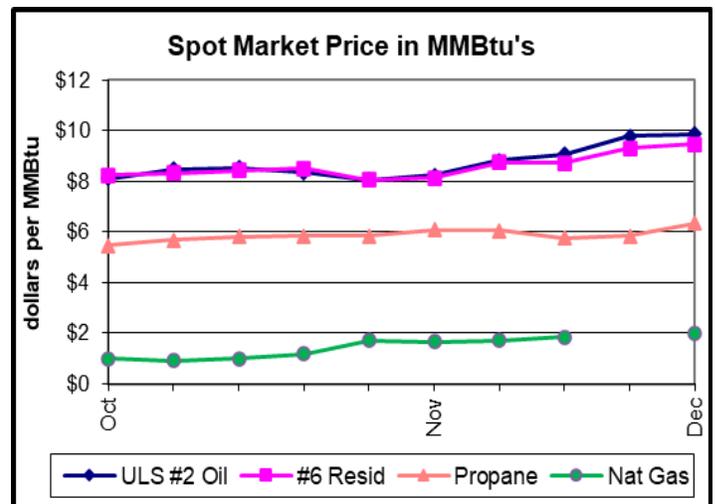


Retail Btu Price Equivalents—The New York State heating fuel prices Btu graph equates the retail price for New York Statewide average residential ultra-low sulfur heating oil, kerosene, propane, and natural gas on a dollar per million Btu (MMBtu) basis.



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.



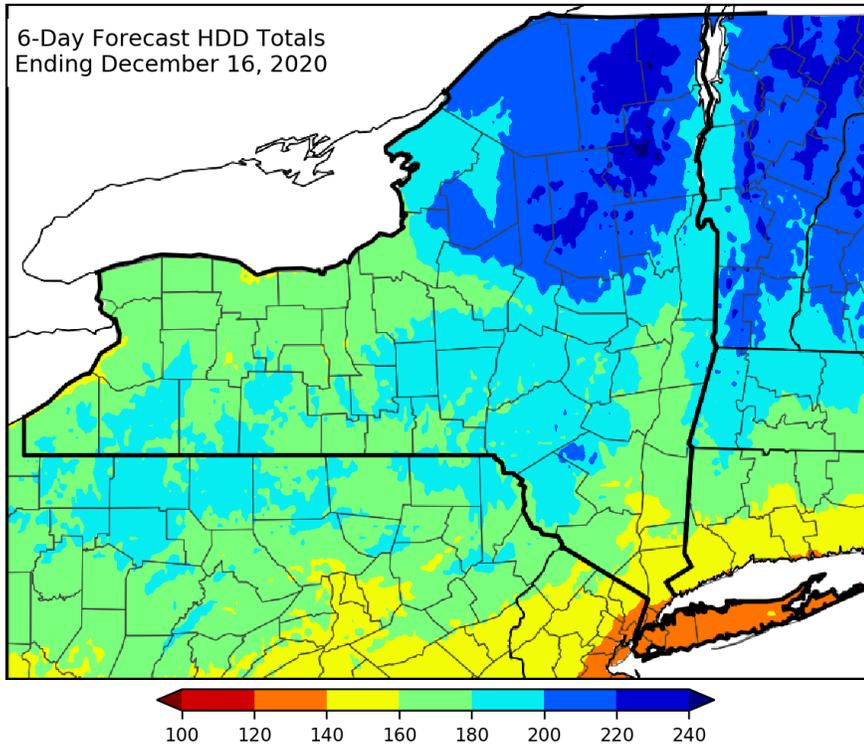
New York Spot Prices, Weekly Average			
Fuel	12/4/2020	Year Ago	% Change
Ultra LS Diesel	1.368	1.919	-28.7%
#2 Fuel Oil	1.302	1.896	-31.3%
#6 Residual 0.3%	1.419	1.888	-24.9%
Propane	0.580	0.528	9.8%
Natural Gas	1.977	2.384	-17.1%

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 December 12th, the number of forecasted heating degree-days (198) is 8.8% below last year (217) and 7.9% below the normal trend (215). Regional HDD forecasts are provided in the map and table below.

Regional Heating Degree-Day Forecast

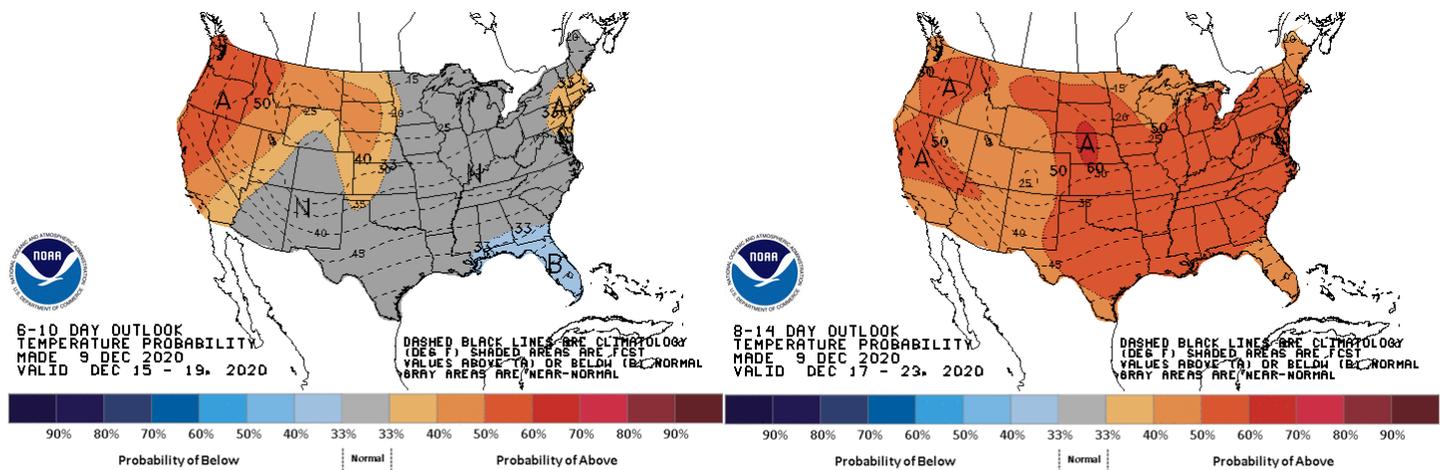


Period	Forecast Period: 12/11/2020-12/16/2020		
City	6-Day Forecast	Last Year	Normal
Albany	185	193	215
Binghamton	181	223	223
Buffalo	167	211	207
Glens Falls	189	215	235
Massena	218	236	252
NYC	128	150	157
Rochester	167	211	207
Syracuse	173	199	210
Watertown	185	223	227

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 December 13, 2020 – December 19, 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 December 17, 2020 – December 23, 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.