

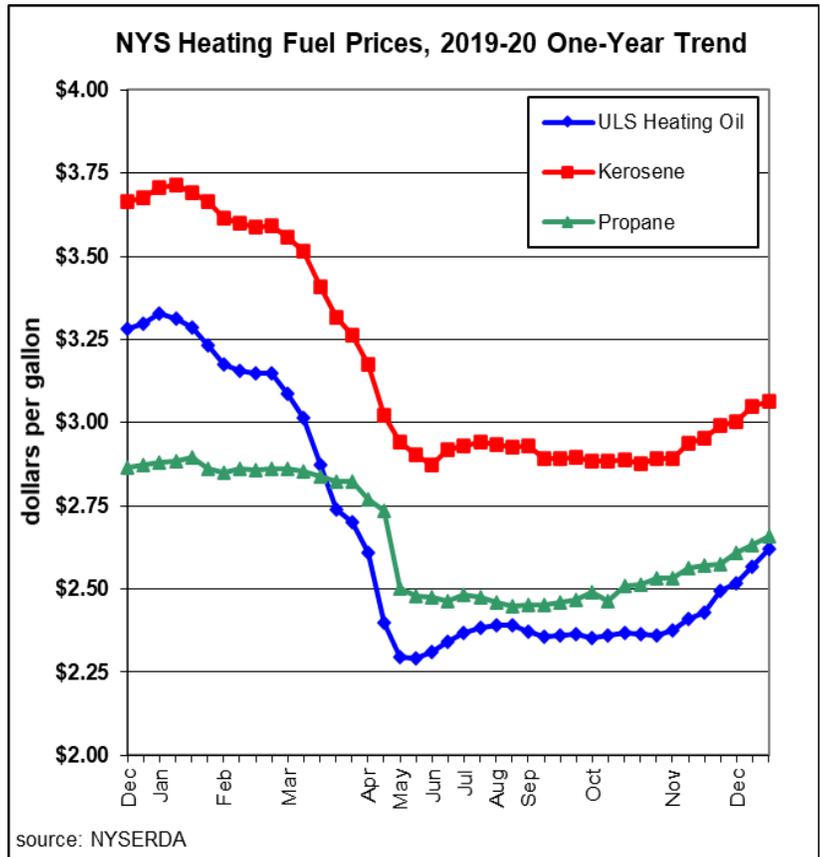
**Highlights**

- Mid-Atlantic propane inventories increased 406,000 barrels (7.5%) since last week to 5.811 million barrels. Inventories are 37.3% above the year-ago level and 36.6% above the 5-year average.
- Mid-Atlantic ultra-low sulfur (ULS) distillate inventories decreased 0.3 million barrels (0.9%) since last week to 31.3 million barrels. Inventories are 82.9% above the year-ago level and 22.9% 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 December 14<sup>th</sup>, prices increased \$0.054/gallon (2.1%) to \$2.620/gallon for ULS heating oil, \$0.015/gallon (0.5%) to \$3.066/gallon for kerosene and \$0.029/gallon (1.1%) to \$2.660/gallon for propane. Compared to a year earlier, prices decreased \$0.661/gallon (20.1%) for heating oil, \$0.599/gallon (16.3%) for kerosene, and \$0.205/gallon (7.2%) for propane.

**Crude Oil Prices**—For the week ending 12/18/2020, WTI crude oil spot prices averaged \$47.97/bbl, an increase of \$1.93/bbl (4.2%) from the week-ago average of \$46.04/bbl. WTI prices are now \$12.78/bbl (21.0%) below the year-ago weekly average of \$60.75/bbl. The all-time weekly average high of \$142.52/bbl occurred on 7/04/08.

**Spot Natural Gas Prices**—For the week ending 12/18/2020, Henry Hub natural gas spot prices averaged \$2.670 per million Btu (mmBtu), an increase of \$0.230/mmBtu (9.4%) from the prior week level of \$2.440/mmBtu. Prices are currently \$0.402/mmBtu (17.7%) above the year-earlier weekly average of \$2.268/mmBtu.



**Residential Natural Gas Prices**—The NYS average price in September 2020 was \$1.865/therm, a decrease 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	12/18/2020	12/11/2020	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
ULS Distillate (0-15 ppm)	31.3	31.6	-0.9%	17.1	82.9%	25.5	22.9%
Non-road Diesel (15-500 ppm)	0.8	0.8	-8.9%	1.0	-23.9%	1.2	-35.7%
High Sulfur Distillate (>500 ppm)	1.9	1.9	0.8%	2.7	-29.4%	3.6	-47.1%
<b>Total Distillate Oil</b>	<b>34.0</b>	<b>34.3</b>	<b>-1.0%</b>	<b>20.8</b>	<b>63.2%</b>	<b>30.3</b>	<b>12.3%</b>
Propane	5.811	5.405	7.5%	4.232	37.3%	4.254	36.6%
#6 Residual Oil	6.1	6.4	-5.3%	6.5	-5.6%	6.2	-1.9%
US Natural Gas	3,574	3,726	-4.1%	3,296	8.4%	3,356	6.5%
US Crude Oil	499.5	500.1	-0.1%	441.4	13.2%	451.4	10.7%

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	12/21/2020	12/14/2020	% Change vs. Prior Survey	Year Ago	% Change vs. Last Year
Long Island	2.815	2.775	1.4%	3.477	-19.0%
New York City	2.795	2.698	3.6%	3.390	-17.6%
Lower Hudson	2.689	2.621	2.6%	3.365	-20.1%
Upper Hudson	2.496	2.448	2.0%	3.142	-20.6%
Capital District	2.321	2.282	1.7%	2.984	-22.2%
North Country	2.501	2.469	1.3%	3.253	-23.1%
Central	2.412	2.357	2.3%	3.060	-21.2%
Western	2.728	2.696	1.2%	3.419	-20.2%
<b>Statewide</b>	<b>2.620</b>	<b>2.566</b>	<b>2.1%</b>	<b>3.281</b>	<b>-20.1%</b>
New York State Retail Propane Posted Credit Prices - 1,100 gallon usage category (dollars per gallon)					
Long Island	3.153	3.142	0.4%	3.191	-1.2%
Mid-Hudson*	2.808	2.792	0.6%	2.801	0.2%
Capital District	2.531	2.494	1.5%	2.736	-7.5%
North Country	2.822	2.787	1.3%	3.689	-23.5%
Central	2.516	2.475	1.7%	2.584	-2.6%
Western*	2.456	2.430	1.1%	2.570	-4.4%
<b>Statewide*</b>	<b>2.660</b>	<b>2.631</b>	<b>1.1%</b>	<b>2.865</b>	<b>-7.2%</b>
New York State Retail Kerosene Posted Credit Prices (dollars per gallon)					
Mid-Hudson	3.199	3.150	1.6%	3.790	-15.6%
Capital District	2.903	2.868	1.2%	3.411	-14.9%
North Country	3.024	3.093	-2.2%	3.722	-18.8%
Central	2.957	2.924	1.1%	3.527	-16.2%
Western	3.168	3.187	-0.6%	3.812	-16.9%
<b>Statewide</b>	<b>3.066</b>	<b>3.051</b>	<b>0.5%</b>	<b>3.655</b>	<b>-16.1%</b>
New York State Average Residential Natural Gas Prices (\$/therm)					
REGION	September 2020	August 2020	% Change vs. Prior Month	September 2019	% Change vs. Last Year
<b>Statewide</b>	<b>1.865</b>	<b>1.922</b>	<b>-3.0%</b>	<b>1.933</b>	<b>-3.5%</b>

\* Revision

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

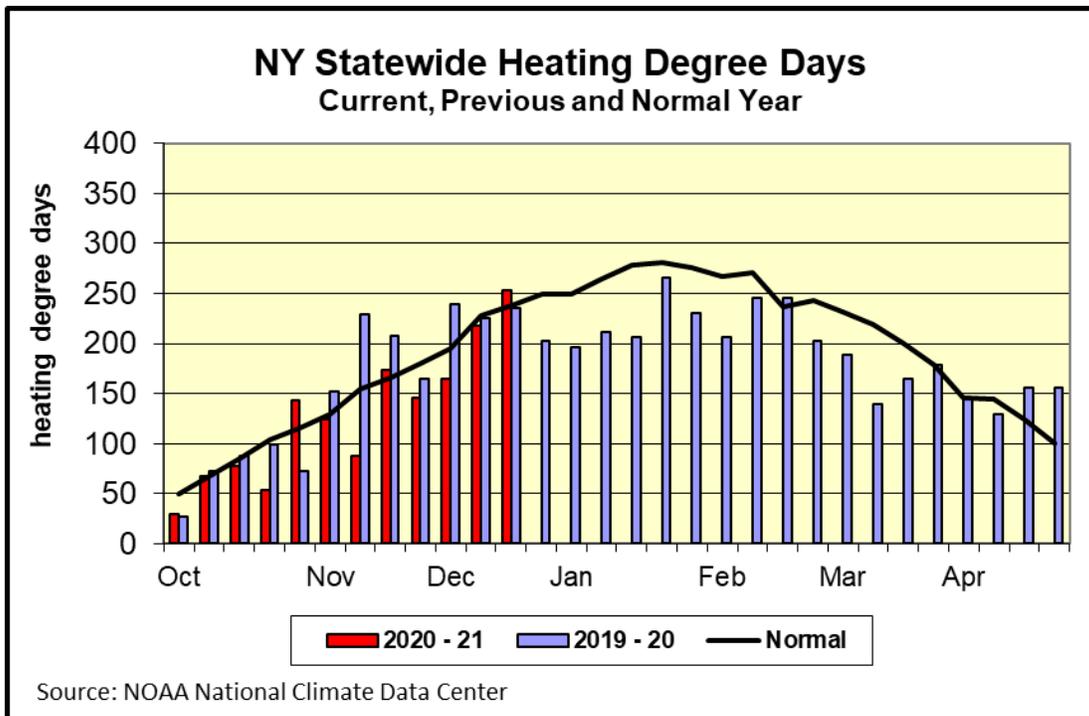
- Heating oil—highest price \$4.778/gallon on 7/14/08, lowest price \$0.876/gallon on 9/08/98.
- Propane—highest price \$3.811/gallon on 2/17/14, lowest price \$1.072/gallon on 9/20/99.
- Kerosene—highest price \$5.068/gallon on 7/14/08, lowest price \$1.309/gallon on 9/09/02.

**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>.

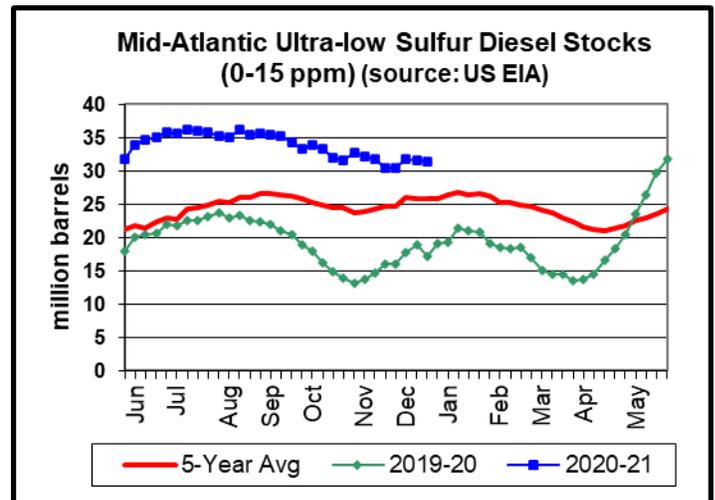
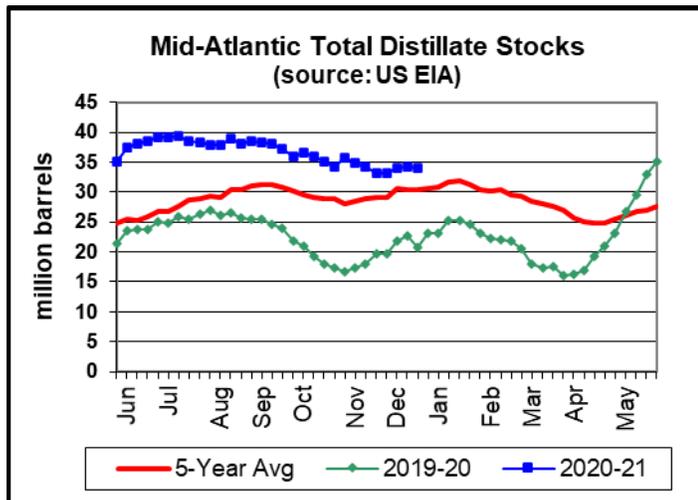
**New York State Regions:** *Long Island:* Nassau and Suffolk *New York City:* Bronx, Kings, New York, Queens, and Richmond *Lower Hudson:* Dutchess, Putnam, Rockland, and Westchester *Upper Hudson:* Columbia, Greene, Orange, Sullivan, and Ulster *Capital District:* Albany, Fulton, Montgomery, Rensselaer, 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 (253) was 7.2% above the year-ago level (236) and 6.3% above the normal trend (238). On a cumulative basis since October 1<sup>st</sup>, current year heating degree-days (1,537) are behind the year-ago level (1,812) by 15.2% and behind the normal trend (1,713) by 10.3%.

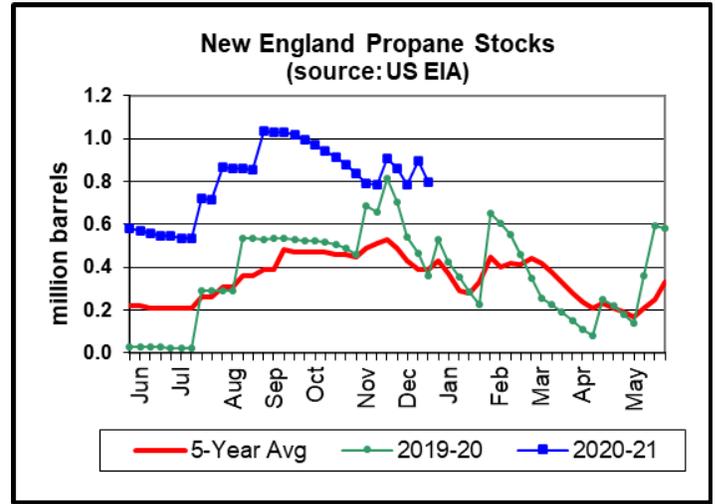
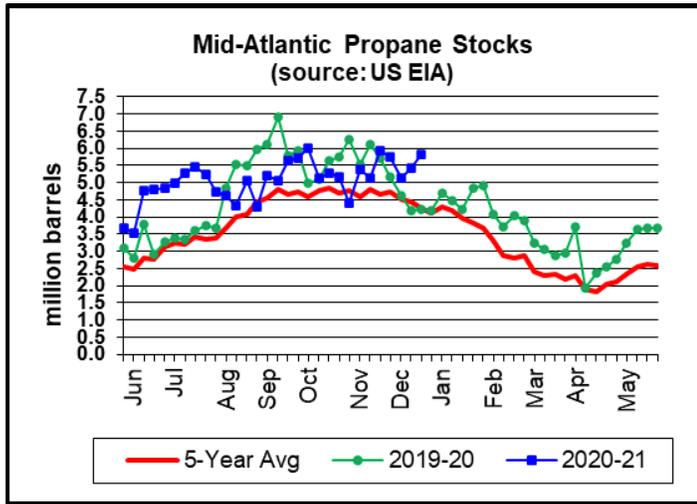
New York State Heating Degree Day Information, Weekly & Cumulative						
Region	Week Ending December 19			Cumulative From October 1		
	2020	2019	Normal	2020-21	2019-20	Normal
Albany	308	247	247	1,923	1,897	1,869
Binghamton	299	281	264	1,836	2,170	2,048
Buffalo	255	253	246	1,579	1,925	1,845
Glens Falls	278	281	280	1,344	2,208	2,146
Massena	276	305	307	1,996	2,380	2,275
NYC	203	197	190	953	1,270	1,270
Rochester	266	260	248	1,655	1,961	1,859
Syracuse	268	258	253	1,612	1,924	1,892
Watertown	302	293	280	1,861	2,237	2,128
<b>Statewide</b>	<b>253</b>	<b>236</b>	<b>238</b>	<b>1,537</b>	<b>1,812</b>	<b>1,713</b>



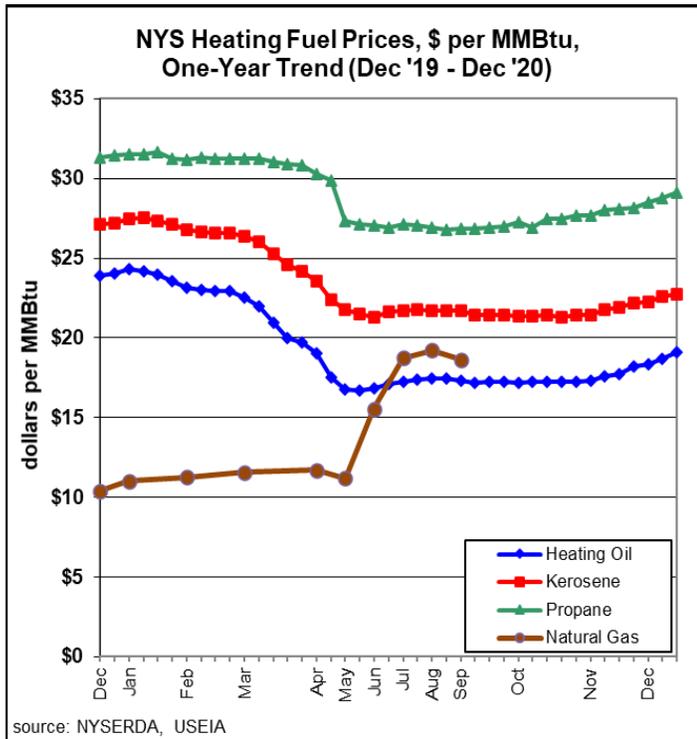
**Distillate Stocks**—Current and historic heating fuel inventory data is presented in the graphs below.



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

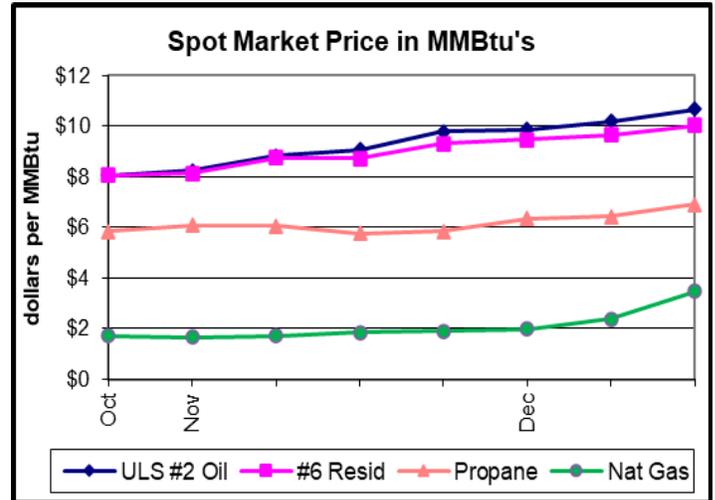


**Retail Btu Price Equivalents**—The New York State heating fuel prices Btu graph equates the retail price for New York Statewide average residential ultra-low sulfur heating oil, kerosene, propane, and natural gas on a dollar per million Btu (MMBtu) basis.



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



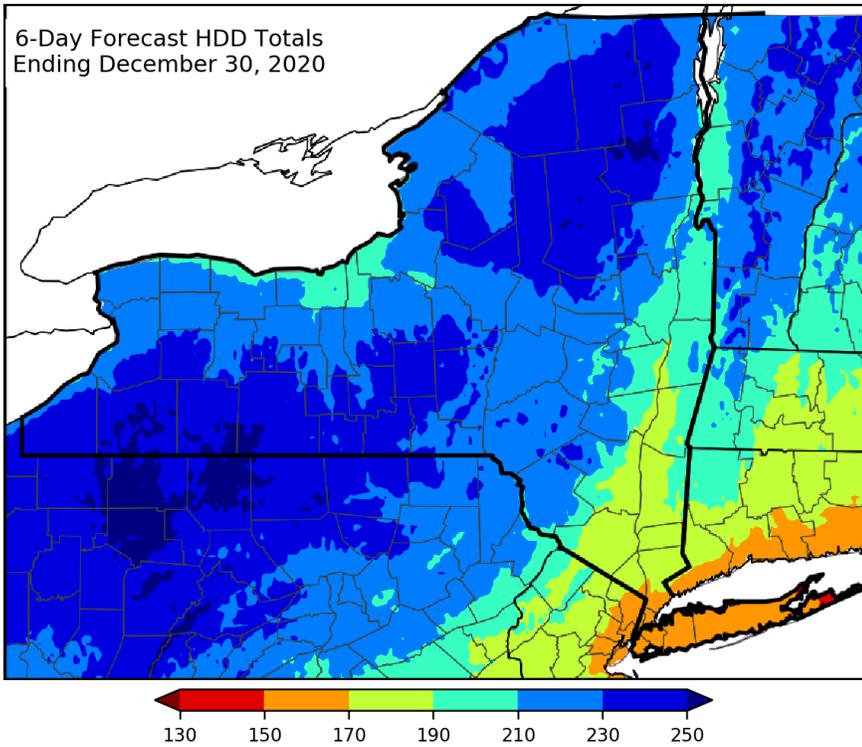
New York Spot Prices, Weekly Average			
Fuel	12/18/2020	Year Ago	% Change
Ultra LS Diesel	1.479	2.024	-27.0%
#2 Fuel Oil	1.396	1.999	-30.2%
#6 Residual 0.3%	1.501	2.092	-28.2%
Propane	0.631	0.507	24.5%
Natural Gas	3.474	3.458	0.5%

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 26<sup>th</sup>, the number of forecasted heating degree-days (209) is 7.9% below last year (227) and 14.7% below the normal trend (245). Regional HDD forecasts are provided in the map and table below.

**Regional Heating Degree-Day Forecast**

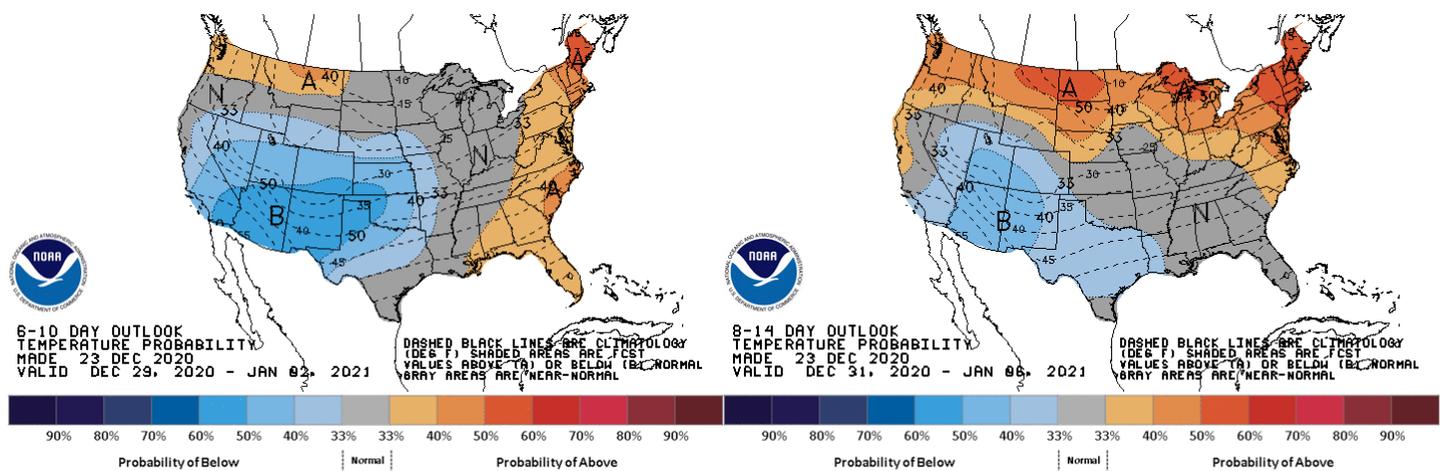


Period	Forecast Period: 12/25/2020-12/30/2020		
City	6-Day Forecast	Last Year	Normal
Albany	206	175	242
Binghamton	232	185	245
Buffalo	223	140	229
Glens Falls	212	200	266
Massena	228	208	285
NYC	159	133	181
Rochester	217	151	229
Syracuse	219	168	236
Watertown	214	181	255

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 29, 2020 – January 2, 2021. 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 31, 2020 – January 6, 2021. 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).