

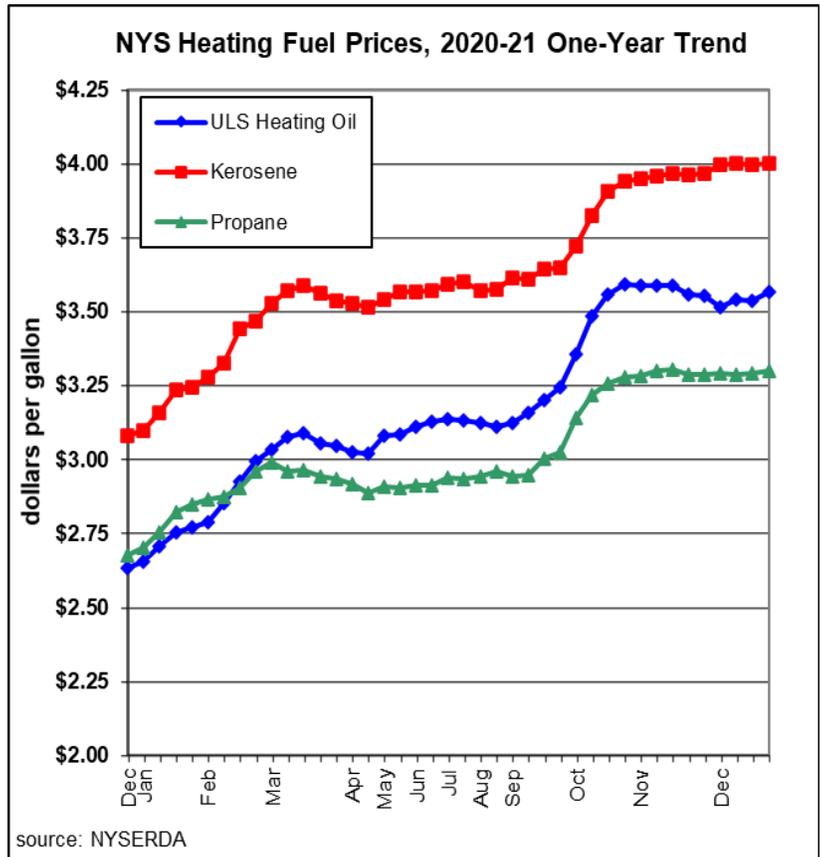
Highlights

- Mid-Atlantic ultra-low sulfur (ULS) distillate inventories decreased 0.4 million barrels (2.1%) since last week to 20.4 million barrels. Inventories are 35.3% below the year-ago level and 21.6% below the 5-year average.
- The weekly average U.S. WTI crude oil spot price increased \$0.45 per barrel (0.6%) since last week to \$71.63 per barrel. Current prices are \$23.90 per barrel (50.1%) above the year-ago weekly average of \$47.73 per barrel.
- 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 20th, prices increased \$0.029/gallon (0.8%) to \$3.567/gallon for ULS heating oil, \$0.003/gallon (0.1%) to \$4.003/gallon for kerosene, and \$0.006/gallon (0.2%) to \$3.300/gallon for propane. Compared to a year earlier, prices increased \$0.933/gallon (35.4%) for heating oil, \$0.920/gallon (29.8%) for kerosene, and \$0.624/gallon (23.3%) for propane.

Crude Oil Prices—For the week ending 12/24/2021, WTI crude oil spot prices averaged \$71.63/bbl, an increase of \$0.45/bbl (0.6%) from the week-ago average of \$71.18/bbl. WTI prices are now \$23.90/bbl (50.1%) above the year-ago weekly average of \$47.73/bbl. The all-time weekly average high of \$142.52/bbl occurred on 7/04/08.

Spot Natural Gas Prices—For the week ending 12/24/2021, Henry Hub natural gas spot prices averaged \$3.823 per million Btu (MMBtu), an increase of \$0.093/MMBtu (2.5%) from the prior week level of \$3.730/MMBtu. Prices are currently \$1.153/MMBtu (43.2%) above the year-earlier weekly average of \$2.670/MMBtu.



Residential Natural Gas Prices—The NYS average price in September 2021 was \$2.148/therm, a decrease of \$0.089/therm (4.0%) from the August 2021 price of \$2.237/therm, and was \$0.285/therm (15.3%) higher than the year earlier average of \$1.863/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	12/24/2021	12/17/2021	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
ULS Distillate (0-15 ppm)	20.4	20.8	-2.1%	31.5	-35.3%	26.0	-21.6%
Non-road Diesel (15-500 ppm)	0.5	0.4	18.5%	0.8	-40.5%	1.1	-57.2%
High Sulfur Distillate (>500 ppm)	1.8	2.0	-11.4%	1.8	-2.0%	2.6	-32.9%
Total Distillate Oil	22.6	23.2	-2.6%	34.1	-33.7%	29.7	-23.9%
Propane	5.415	5.483	-1.2%	4.988	8.6%	4.257	27.2%
#6 Residual Oil	2.7	3.5	-23.9%	6.2	-56.7%	5.9	-54.7%
US Natural Gas	3,226	3,362	-4.0%	3,476	-7.2%	3,207	0.6%
US Crude Oil	420.0	423.6	-0.8%	493.5	-14.9%	456.5	-8.0%

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	12/27/2021	12/20/2021	% Change vs. Prior Survey	Year Ago	% Change vs. Last Year
Long Island	3.714	3.661	1.4%	2.827	31.4%
New York City	3.689	3.636	1.5%	2.800	31.8%
Lower Hudson	3.635	3.590	1.2%	2.695	34.9%
Upper Hudson	3.538	3.528	0.3%	2.513	40.8%
Capital District	3.269	3.257	0.3%	2.325	40.6%
North Country	3.449	3.448	0.0%	2.520	36.9%
Central	3.366	3.358	0.2%	2.430	38.5%
Western	3.711	3.711	0.0%	2.757	34.6%
Statewide	3.567	3.538	0.8%	2.634	35.5%
New York State Retail Propane Posted Credit Prices - 1,100 gallon usage category (dollars per gallon)					
Long Island	3.947	3.943	0.1%	3.121	26.5%
Mid-Hudson	3.532	3.544	-0.3%	2.811	25.7%
Capital District	3.040	3.015	0.8%	2.545	19.4%
North Country	3.397	3.390	0.2%	2.848	19.3%
Central	3.184	3.171	0.4%	2.531	25.8%
Western	3.038	3.031	0.2%	2.491	21.9%
Statewide	3.300	3.294	0.2%	2.676	23.3%
New York State Retail Kerosene Posted Credit Prices (dollars per gallon)					
Mid-Hudson	4.133	4.133	0.0%	3.180	30.0%
Capital District	3.800	3.788	0.3%	2.887	31.6%
North Country	3.857	3.862	-0.1%	3.129	23.2%
Central	3.944	3.935	0.2%	2.971	32.8%
Western	4.222	4.222	0.0%	3.212	31.4%
Statewide	4.003	4.000	0.1%	3.083	29.9%
New York State Average Residential Natural Gas Prices (\$/therm)					
REGION	October 2021	September 2021	% Change vs. Prior Month	October 2020	% Change vs. Last Year
Statewide	0.000	2.148	-100.0%	1.557	-100.0%

* Revision

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

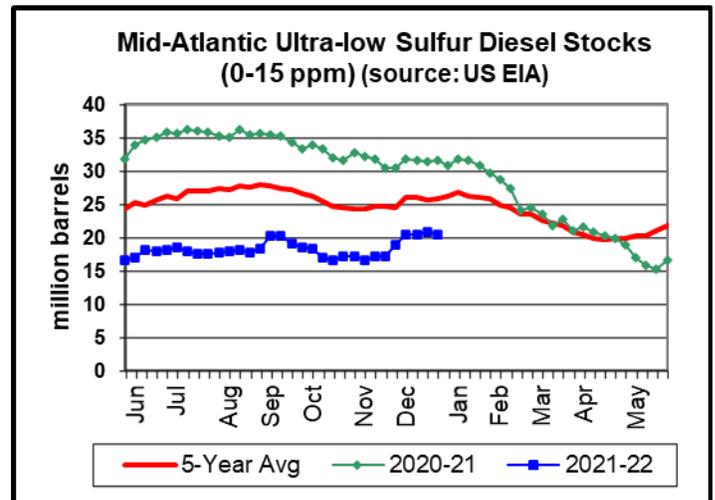
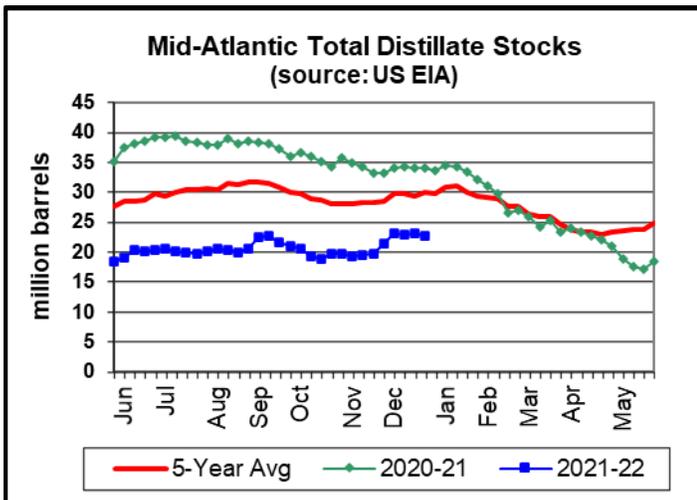
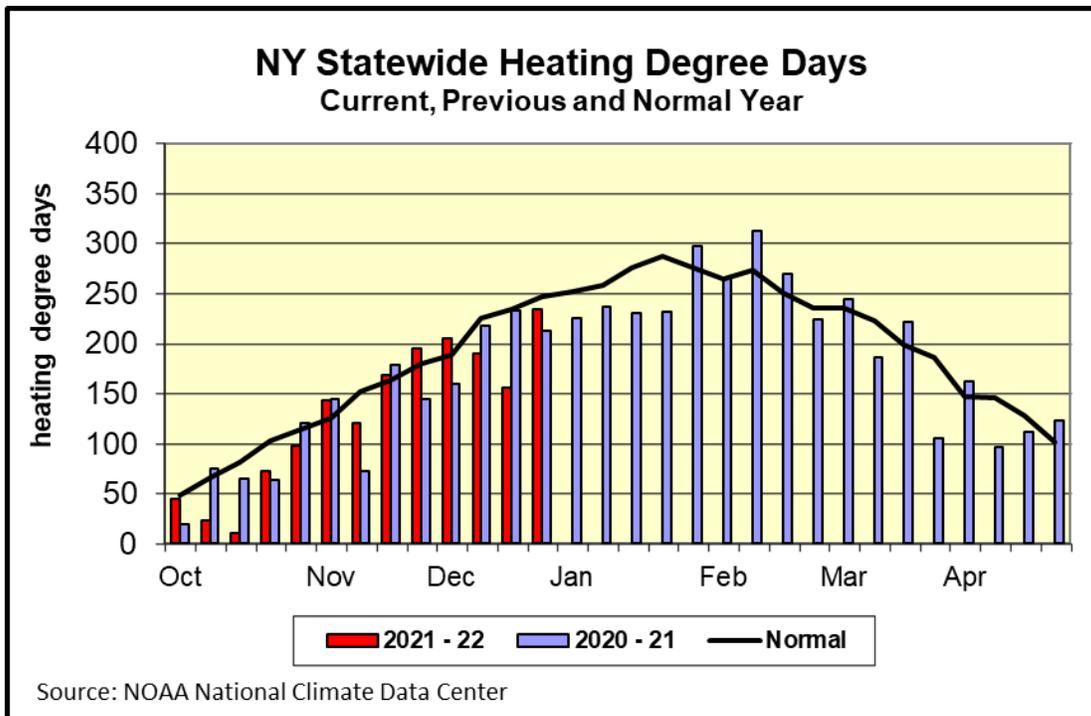
- Heating oil—highest price \$4.778/gallon on 7/14/08, lowest price \$0.876/gallon on 9/08/98.
- Propane—highest price \$3.811/gallon on 2/17/14, lowest price \$1.072/gallon on 9/20/99.
- Kerosene—highest price \$5.068/gallon on 7/14/08, lowest price \$1.309/gallon on 9/09/02.

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>.

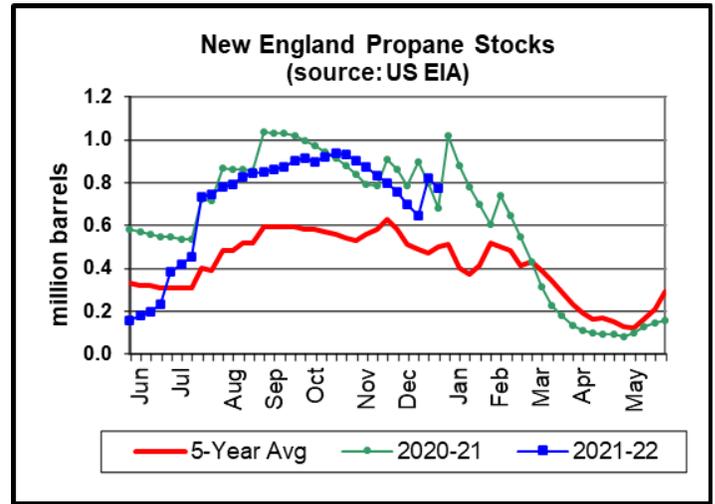
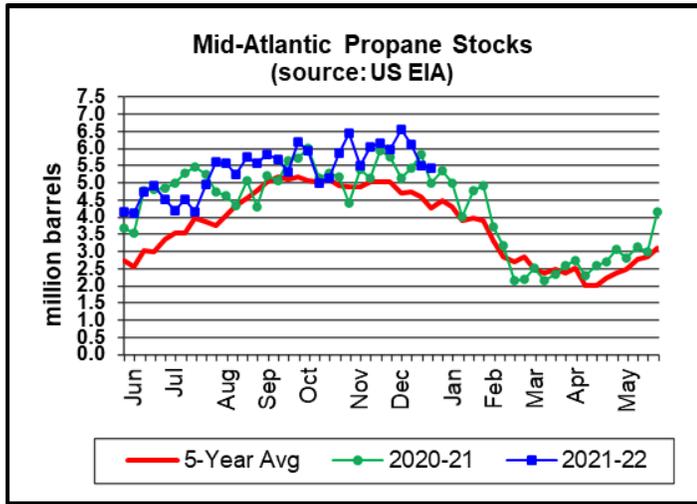
New York State Regions: *Long Island:* Nassau and Suffolk *New York City:* Bronx, Kings, New York, Queens, and Richmond *Lower Hudson:* Dutchess, Putnam, Rockland, and Westchester *Upper Hudson:* Columbia, Greene, Orange, Sullivan, and Ulster *Capital District:* Albany, Fulton, Montgomery, Rensselaer, 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 (234) was 9.9% above the year-ago level (213) and 5.3% below the normal trend (247). On a cumulative basis since October 1st, current year heating degree-days (1,662) are behind the year-ago level (1,706) by 2.6% and behind the normal trend (1,929) by 13.8%.

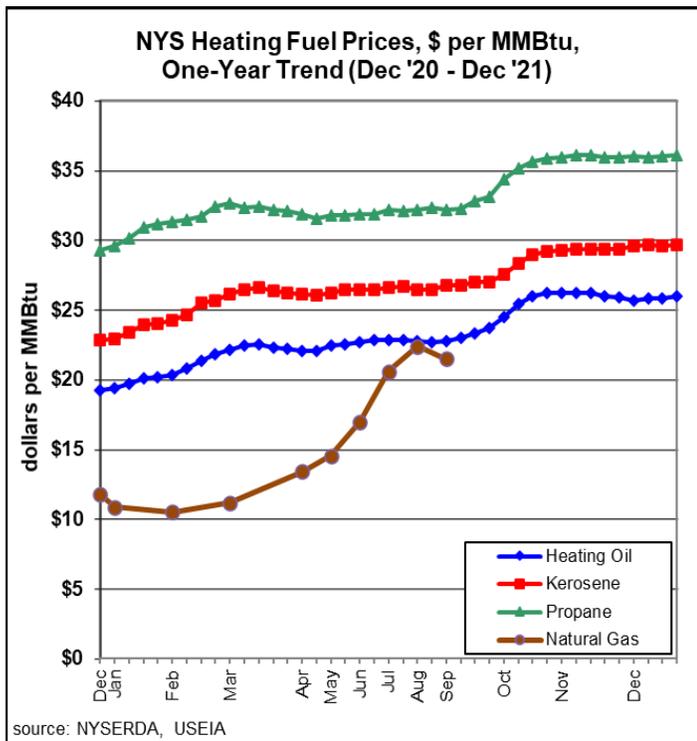
New York State Heating Degree Day Information, Weekly & Cumulative						
Region	Week Ending December 25			Cumulative From October 1		
	2021	2020	Normal	2021-22	2020-21	Normal
Albany	252	272	258	1,817	2,087	2,098
Binghamton	259	264	276	1,993	2,001	2,295
Buffalo	214	207	256	1,594	1,711	2,073
Glens Falls	225	245	294	1,270	1,486	2,409
Massena	325	250	321	2,256	2,164	2,561
NYC	190	178	200	1,073	1,060	1,445
Rochester	236	219	258	1,713	1,789	2,089
Syracuse	239	230	265	1,619	1,750	2,128
Watertown	287	243	294	1,918	2,010	2,391
Statewide	234	213	247	1,662	1,706	1,929



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

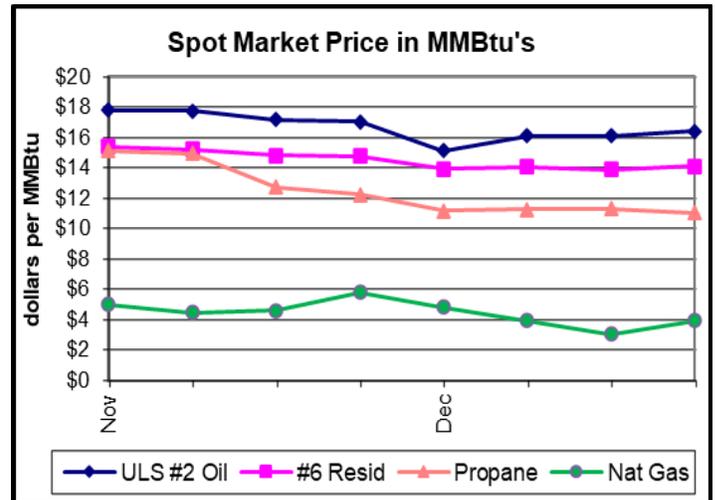


Retail Btu Price Equivalents—The New York State heating fuel prices Btu graph equates the retail price for New York State wide average residential ultra-low sulfur heating oil, kerosene, propane, and natural gas on a dollar per million Btu (MMBtu) basis.



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



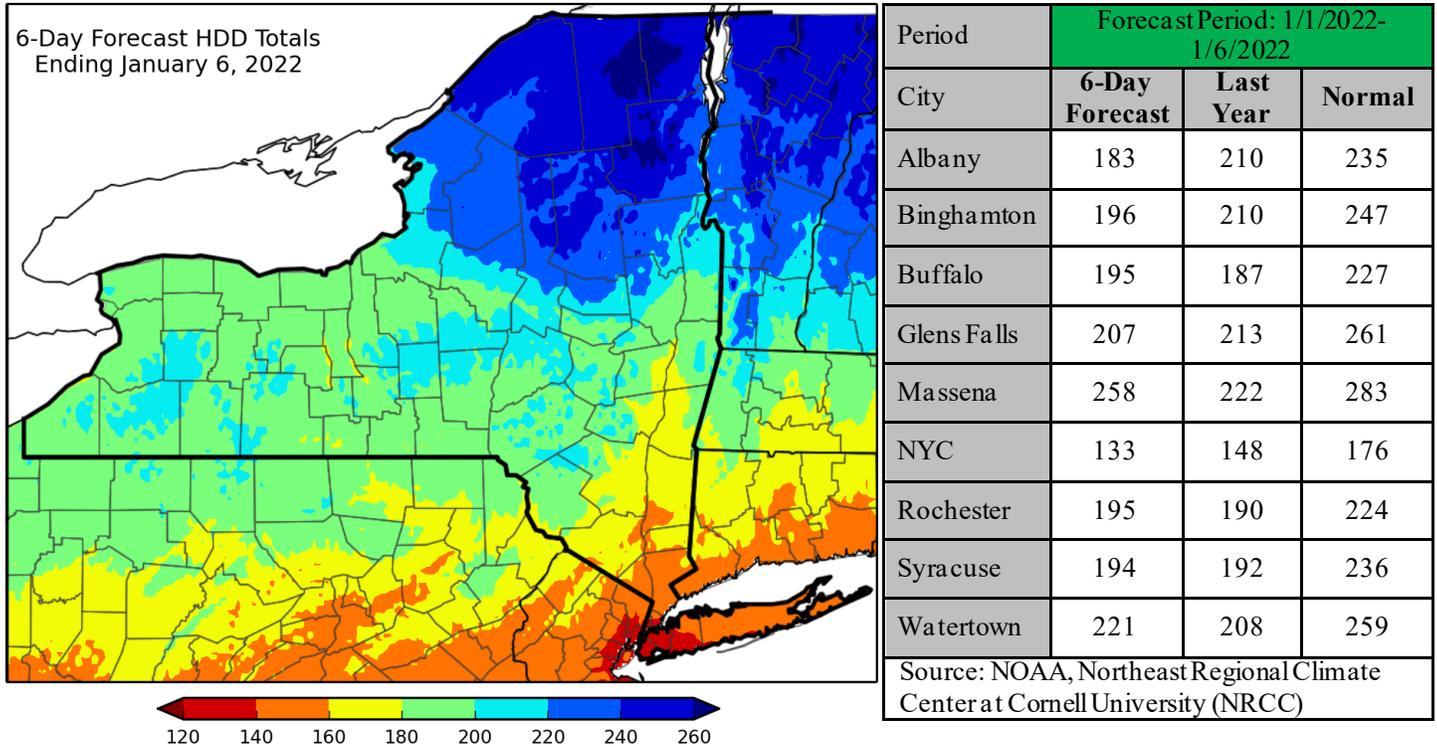
New York Spot Prices, Weekly Average			
Fuel	12/24/2021	Year Ago	% Change
Ultra LS Diesel	2.273	1.479	53.7%
#2 Fuel Oil	2.155	1.398	54.2%
#6 Residual 0.3%	2.111	1.501	40.6%
Propane	1.010	0.699	44.4%
Natural Gas	3.914	2.769	41.4%

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).

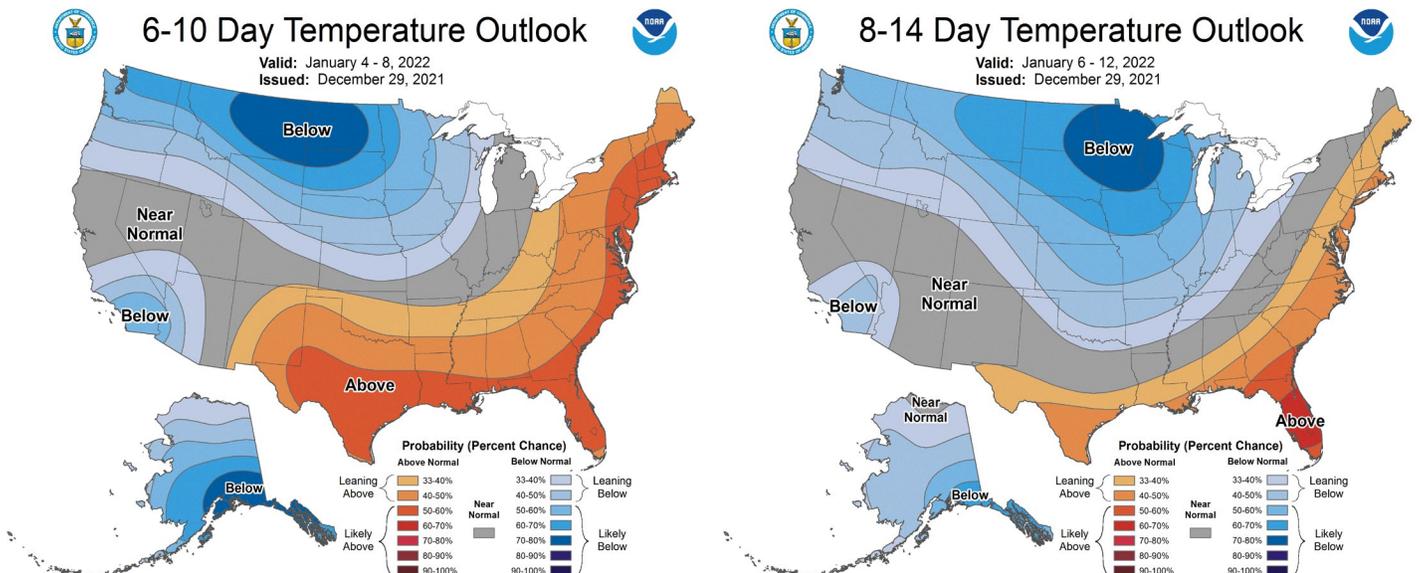
Statewide Forecast HDD: On a statewide basis for the week ending January 1st, the number of forecasted heating degree-days (196) is 11.7% below last year (222) and 23.1% below the normal trend (255). Regional HDD forecasts are provided in the map and table below.

Regional Heating Degree-Day Forecast



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 January 4, 2022 – January 8, 2022. 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 January 6, 2021 – January 12, 2022. 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.