

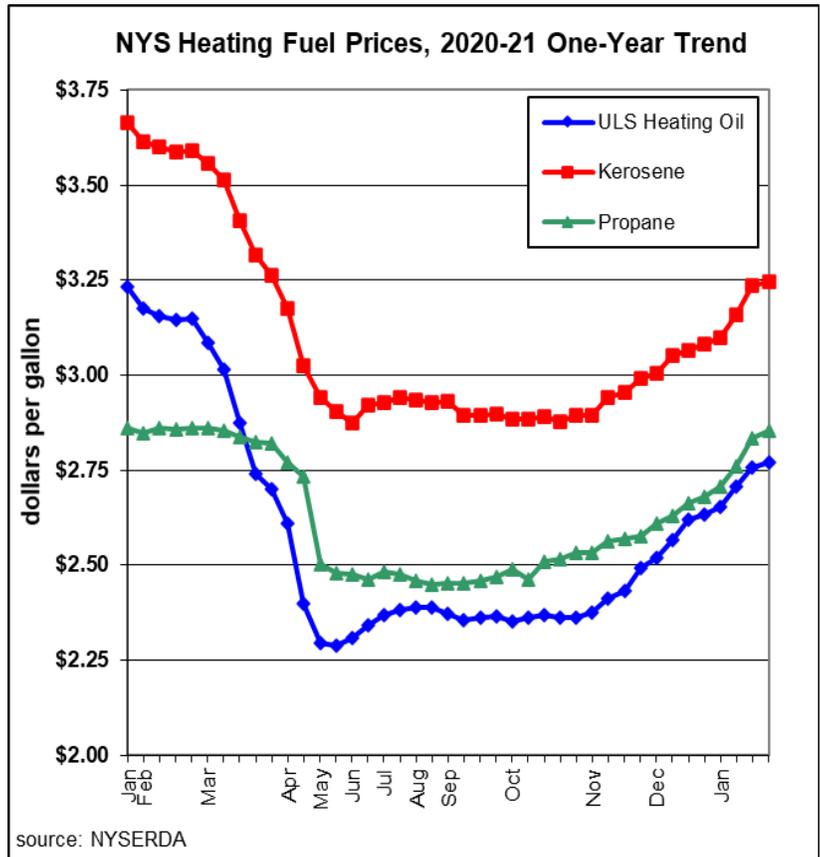
Highlights

- Mid-Atlantic propane inventories increased 776,000 barrels (19.5%) since last week to 4.761 million barrels. Inventories are 1.6% below the year-ago level and 24.6% above the 5-year average.
- Mid-Atlantic ultra-low sulfur (ULS) distillate inventories decreased 0.9 million barrels (2.9%) since last week to 30.8 million barrels. Inventories are 47.6% above the year-ago level and 16.7% 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 January 18th, prices increased \$0.015/gallon (0.5%) to \$2.772/gallon for ULS heating oil, \$0.012/gallon (0.4%) to \$3.247/gallon for kerosene and \$0.022/gallon (0.8%) to \$2.855/gallon for propane. Compared to a year earlier, prices decreased \$0.461/gallon (14.3%) for heating oil, \$0.419/gallon (11.4%) for kerosene, and \$0.005/gallon (0.2%) for propane.

Crude Oil Prices—For the week ending 1/22/2021, WTI crude oil spot prices averaged \$52.82/bbl, an increase of \$0.07/bbl (0.1%) from the week-ago average of \$52.75/bbl. WTI prices are now \$3.33/bbl (5.9%) below the year-ago weekly average of \$56.15/bbl. The all-time weekly average high of \$142.52/bbl occurred on 7/04/08.

Spot Natural Gas Prices—For the week ending 1/22/2021, Henry Hub natural gas spot prices averaged \$2.463 per million Btu (mmBtu), a decrease of \$0.285/mmBtu (10.4%) from the prior week level of \$2.748/mmBtu. Prices are currently \$0.538/mmBtu (27.9%) above the year-earlier weekly average of \$1.925/mmBtu.



Residential Natural Gas Prices—The NYS average price in November 2020 was \$1.326/therm, a decrease of \$0.235/therm (15.0%) from the October 2020 price of \$1.561/therm, and was \$0.121/therm (10.0%) higher than the year earlier average of \$1.205/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	1/22/2021	1/15/2021	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
ULS Distillate (0-15 ppm)	30.8	31.7	-2.9%	20.8	47.6%	26.4	16.7%
Non-road Diesel (15-500 ppm)	0.8	0.8	1.4%	0.9	-11.4%	1.1	-25.7%
High Sulfur Distillate (>500 ppm)	1.8	1.8	-0.9%	2.9	-37.4%	3.3	-44.7%
Total Distillate Oil	33.4	34.3	-2.7%	24.6	35.5%	30.7	8.6%
Propane	4.761	3.985	19.5%	4.837	-1.6%	3.820	24.6%
#6 Residual Oil	5.8	6.1	-4.9%	6.8	-14.3%	6.3	-8.6%
US Natural Gas	2,881	3,009	-4.3%	2,803	2.8%	2,637	9.3%
US Crude Oil	476.7	486.6	-2.0%	431.7	10.4%	448.2	6.3%

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



New York State Retail ULS #2 Heating Oil Posted Credit Prices (dollars per gallon)					
REGION	1/25/2021	1/18/2021	% Change vs. Prior Survey	Year Ago	% Change vs. Last Year
Long Island	2.933	2.938	-0.2%	3.399	-13.7%
New York City	2.877	2.878	0.0%	3.283	-12.4%
Lower Hudson	2.817	2.805	0.4%	3.260	-13.6%
Upper Hudson	2.703	2.656	1.8%	3.145	-14.1%
Capital District	2.484	2.458	1.1%	2.969	-16.3%
North Country	2.699	2.682	0.6%	3.267	-17.4%
Central	2.563	2.546	0.7%	3.022	-15.2%
Western	2.996	2.968	0.9%	3.435	-12.8%
Statewide	2.772	2.757	0.5%	3.233	-14.3%
New York State Retail Propane Posted Credit Prices - 1,100 gallon usage category (dollars per gallon)					
Long Island	3.303	3.302	0.0%	3.201	3.2%
Mid-Hudson	2.986	2.955	1.0%	2.824	5.7%
Capital District	2.713	2.717	-0.1%	2.772	-2.1%
North Country	3.063	3.039	0.8%	3.515	-12.9%
Central	2.728	2.691	1.4%	2.628	3.8%
Western	2.635	2.620	0.6%	2.579	2.2%
Statewide	2.855	2.833	0.8%	2.860	-0.2%
New York State Retail Kerosene Posted Credit Prices (dollars per gallon)					
Mid-Hudson	3.337	3.306	0.9%	3.783	-11.8%
Capital District	3.023	3.026	-0.1%	3.414	-11.5%
North Country	3.311	3.320	-0.3%	3.734	-11.3%
Central	3.130	3.107	0.7%	3.519	-11.1%
Western	3.418	3.418	0.0%	3.835	-10.9%
Statewide	3.247	3.235	0.4%	3.666	-11.4%
New York State Average Residential Natural Gas Prices (\$/therm)					
REGION	November 2020	October 2020	% Change vs. Prior Month	November 2019	% Change vs. Last Year
Statewide	1.326	1.561	-15.1%	1.205	10.0%

* Revision

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

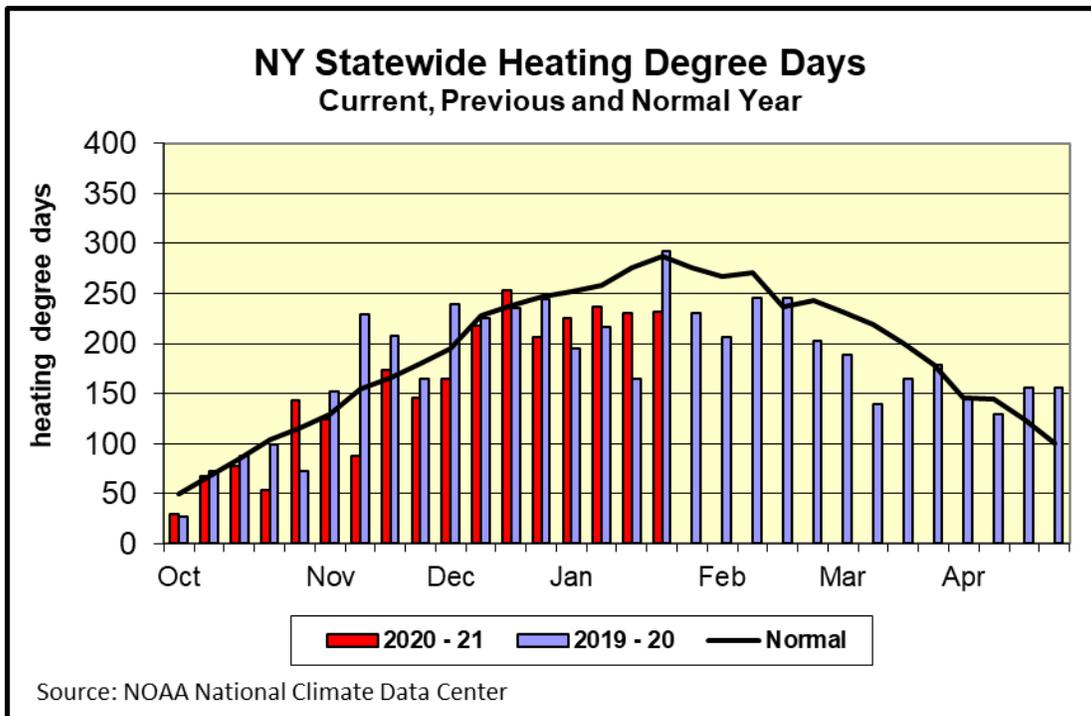
- Heating oil—highest price \$4.778/gallon on 7/14/08, lowest price \$0.876/gallon on 9/08/98.
- Propane—highest price \$3.811/gallon on 2/17/14, lowest price \$1.072/gallon on 9/20/99.
- Kerosene—highest price \$5.068/gallon on 7/14/08, lowest price \$1.309/gallon on 9/09/02.

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>.

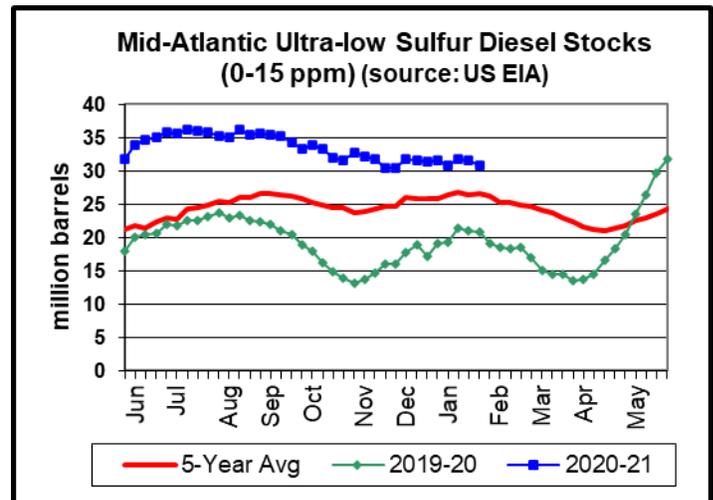
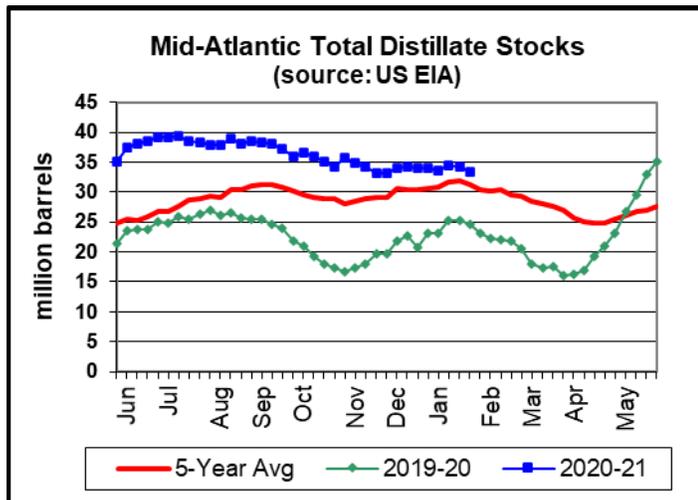
New York State Regions: *Long Island:* Nassau and Suffolk *New York City:* Bronx, Kings, New York, Queens, and Richmond *Lower Hudson:* Dutchess, Putnam, Rockland, and Westchester *Upper Hudson:* Columbia, Greene, Orange, Sullivan, and Ulster *Capital District:* Albany, Fulton, Montgomery, Rensselaer, 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 (232) was 20.5% below the year-ago level (292) and 19.2% below the normal trend (287). On a cumulative basis since October 1st, current year heating degree-days (2,669) are behind the year-ago level (2,924) by 8.7% and behind the normal trend (3,033) by 12.0%.

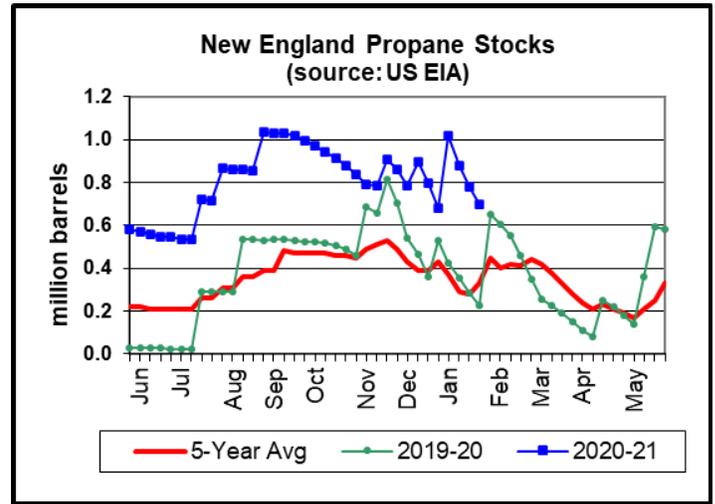
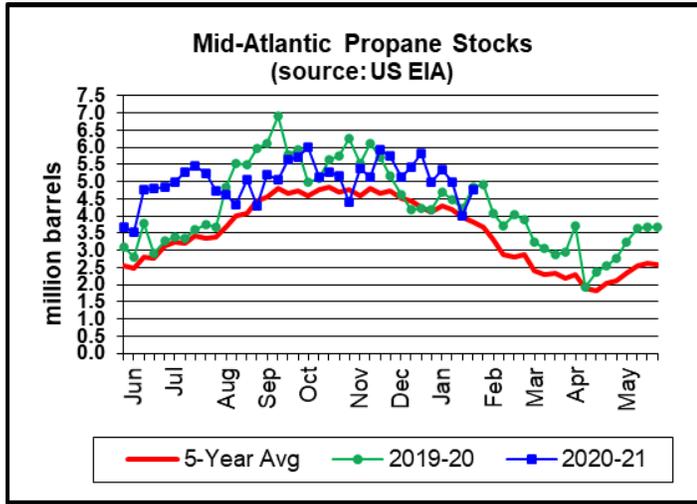
New York State Heating Degree Day Information, Weekly & Cumulative						
Region	Week Ending January 23			Cumulative From October 1		
	2021	2020	Normal	2020-21	2019-20	Normal
Albany	275	307	287	3,187	3,060	3,250
Binghamton	280	325	303	3,129	3,414	3,511
Buffalo	249	284	287	2,714	2,984	3,222
Glens Falls	247	366	333	2,480	3,584	3,737
Massena	347	379	357	3,408	3,818	3,989
NYC	183	238	231	1,830	2,162	2,367
Rochester	253	301	287	2,805	3,087	3,240
Syracuse	252	311	294	2,766	3,079	3,310
Watertown	307	336	329	3,130	3,518	3,700
Statewide	232	292	287	2,669	2,924	3,033



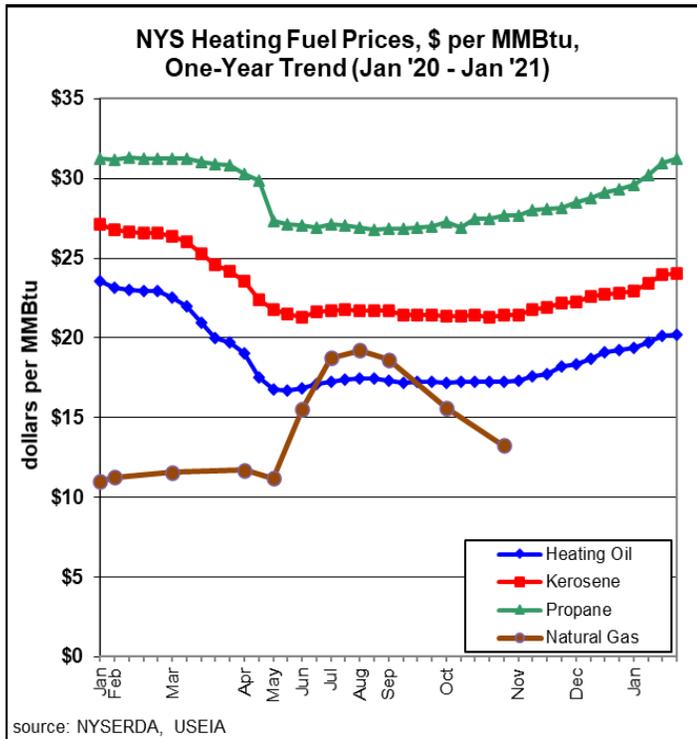
Distillate Stocks—Current and historic heating fuel inventory data is presented in the graphs below.



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

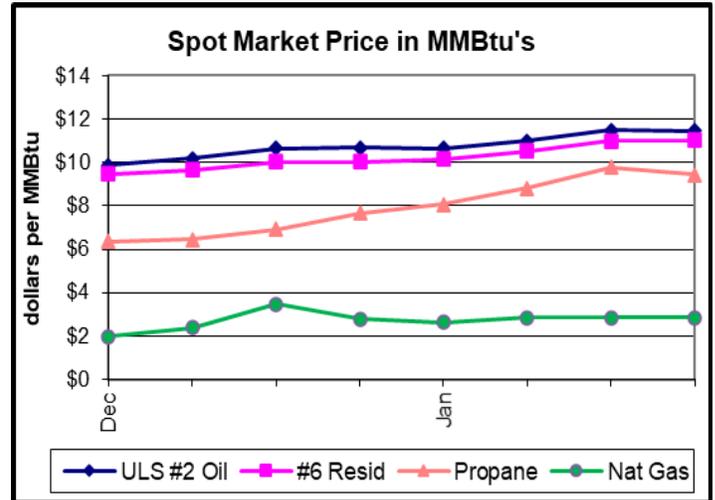


Retail Btu Price Equivalents—The New York State heating fuel prices Btu graph equates the retail price for New York Statewide average residential ultra-low sulfur heating oil, kerosene, propane, and natural gas on a dollar per million Btu (MMBtu) basis.



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



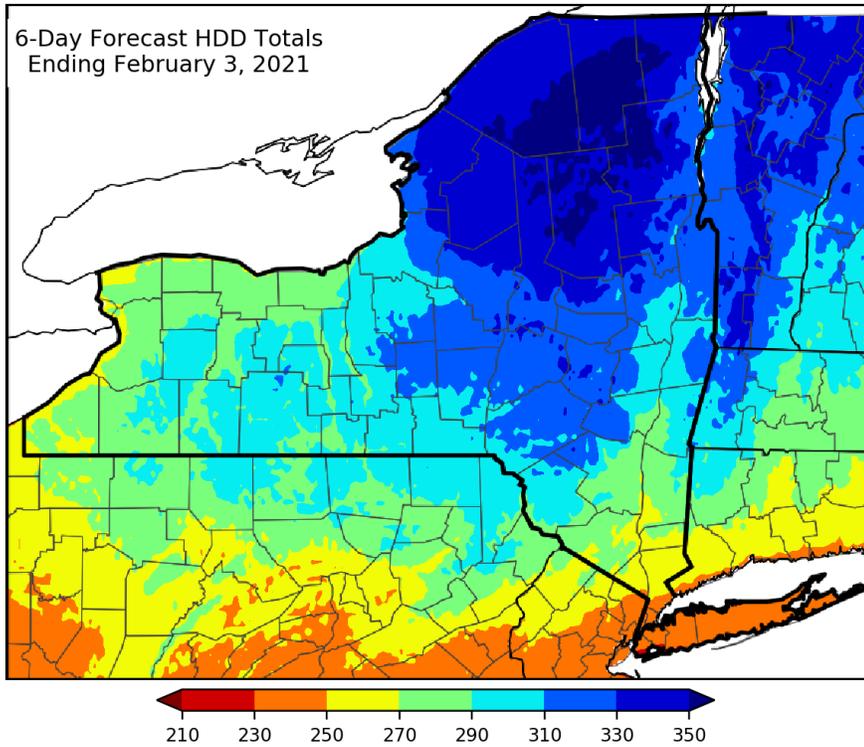
New York Spot Prices, Weekly Average			
Fuel	1/22/2021	Year Ago	% Change
Ultra LS Diesel	1.587	1.784	-11.0%
#2 Fuel Oil	1.492	1.758	-15.1%
#6 Residual 0.3%	1.648	1.967	-16.2%
Propane	0.863	0.405	113.0%
Natural Gas	2.841	2.920	-2.7%

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 30th, the number of forecasted heating degree-days (288) is 33.3% above last year (216) and 6.3% above the normal trend (271). Regional HDD forecasts are provided in the map and table below.

Regional Heating Degree-Day Forecast

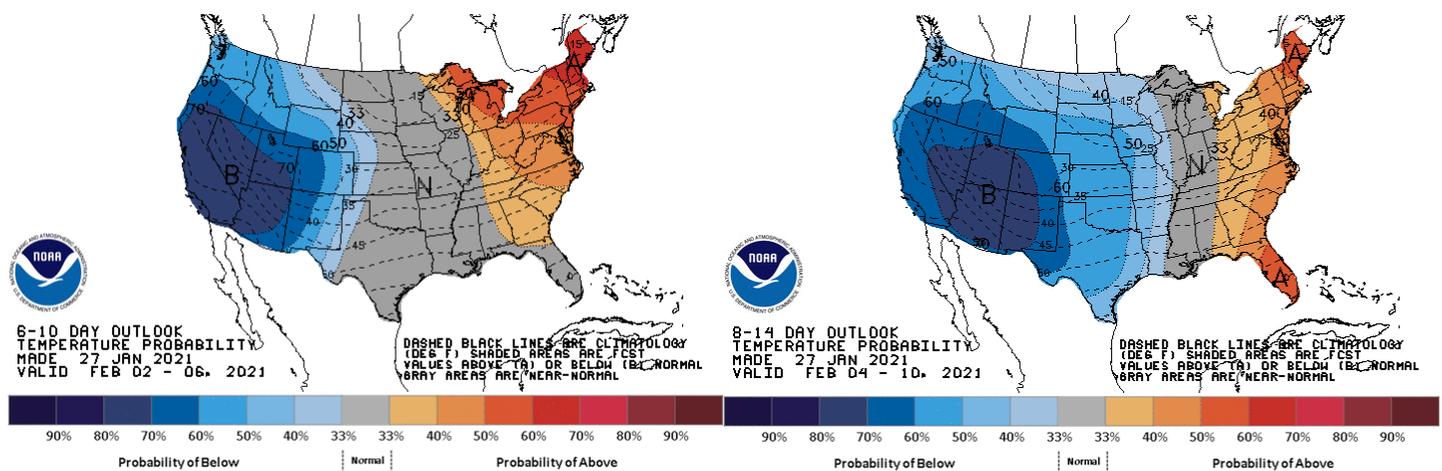


Period	Forecast Period: 1/29/2021-2/3/2021		
City	6-Day Forecast	Last Year	Normal
Albany	309	207	251
Binghamton	308	227	255
Buffalo	275	202	242
Glens Falls	315	235	280
Massena	343	271	300
NYC	237	160	191
Rochester	285	214	244
Syracuse	307	222	246
Watertown	330	244	276

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 February 2, 2021 – February 6, 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 February 4, 2021 – February 10, 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.