

Highlights

- Mid-Atlantic ultra-low sulfur (ULS) distillate inventories remained the same since last week at 20.5 million barrels. Inventories are 35.1% below the year-ago level and 21.7% below the 5-year average.
- The weekly average U.S. WTI crude oil spot price increased \$4.42 per barrel (6.6%) since last week to \$71.31 per barrel. Current prices are \$25.27 per barrel (54.9%) above the year-ago weekly average of \$46.04 per barrel.
- The New York Statewide average retail price of ultra-low sulfur (ULS) heating oil and kerosene increased while the average retail prices of propane decreased since the last survey.

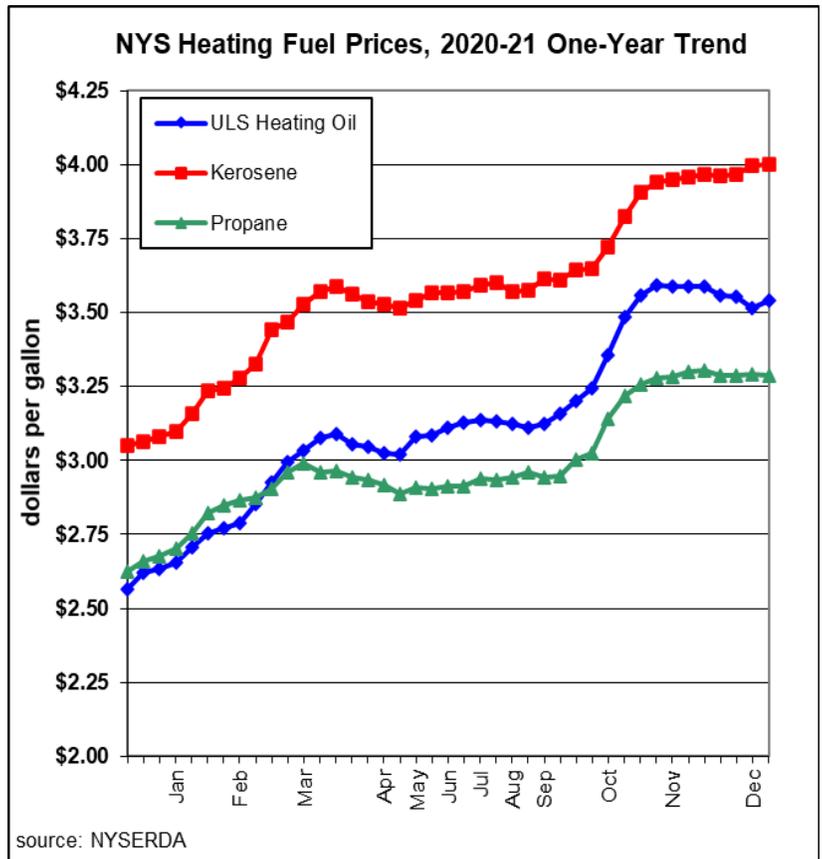
Retail Petroleum Prices—On a statewide basis since the last survey on December 6th, the price increased \$0.024/gallon (0.7%) to \$3.540/gallon for ULS heating oil, \$0.005/gallon (0.1%) to \$4.003/gallon for kerosene, and a decrease of \$0.005/gallon (0.1%) to \$3.286/gallon for propane. Compared to a year earlier, prices increased \$0.976/gallon (38.1%) for heating oil, \$0.952/gallon (31.2%) for kerosene, and \$0.660/gallon (25.1%) for propane.

Crude Oil Prices—For the week ending 12/10/2021, WTI crude oil spot prices averaged \$71.31/bbl, an increase of \$4.42/bbl (6.6%) from the week-ago average of \$66.89/bbl. WTI prices are now \$25.27/bbl (54.9%) above the year-ago weekly average of \$46.04/bbl. The all-time weekly average high of \$142.52/bbl occurred on 7/04/08.

Spot Natural Gas Prices—For the week ending 12/10/2021, Henry Hub natural gas spot prices averaged \$3.668 per million Btu (MMBtu), a decrease of \$0.628/MMBtu (14.6%) from the prior week level of \$4.296/MMBtu. Prices are currently \$1.228/MMBtu (50.3%) above the year-earlier weekly average of \$2.440/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	12/10/2021	12/3/2021	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
ULS Distillate (0-15 ppm)	20.5	20.5	0.2%	31.6	-35.1%	26.2	-21.7%
Non-road Diesel (15-500 ppm)	0.3	0.4	-7.7%	0.8	-59.9%	1.1	-68.5%
High Sulfur Distillate (>500 ppm)	2.1	2.2	-7.2%	1.9	9.0%	2.7	-22.8%
Total Distillate Oil	22.9	23.1	-0.7%	34.3	-33.3%	29.9	-23.5%
Propane	6.120	6.531	-6.3%	5.405	13.2%	4.713	29.8%
#6 Residual Oil	3.9	3.8	0.7%	6.4	-40.0%	6.0	-35.2%
US Natural Gas	3,417	3,505	-2.5%	3,743	-8.7%	3,481	-1.8%
US Crude Oil	428.3	432.9	-1.1%	500.1	-14.4%	463.0	-7.5%

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	12/13/2021	12/6/2021	% Change vs. Prior Survey	Year Ago	% Change vs. Last Year
Long Island	3.680	3.624	1.6%	2.775	32.6%
New York City	3.647	3.596	1.4%	2.698	35.2%
Lower Hudson	3.544	3.545	0.0%	2.597	36.5%
Upper Hudson	3.511	3.491	0.6%	2.448	43.4%
Capital District	3.283	3.292	-0.3%	2.282	43.9%
North Country	3.483	3.453	0.9%	2.469	41.1%
Central	3.354	3.350	0.1%	2.357	42.3%
Western	3.719	3.711	0.2%	2.696	38.0%
Statewide	3.540	3.516	0.7%	2.564	38.1%
New York State Retail Propane Posted Credit Prices - 1,100 gallon usage category (dollars per gallon)					
Long Island	3.967	3.988	-0.5%	3.065	29.4%
Mid-Hudson	3.530	3.557	-0.8%	2.792	26.4%
Capital District	3.016	3.046	-1.0%	2.494	20.9%
North Country	3.370	3.356	0.4%	2.787	20.9%
Central	3.153	3.147	0.2%	2.469	27.7%
Western	3.032	3.023	0.3%	2.430	24.7%
Statewide	3.286	3.291	-0.2%	2.626	25.1%
New York State Retail Kerosene Posted Credit Prices (dollars per gallon)					
Mid-Hudson	4.138	4.089	1.2%	3.150	31.3%
Capital District	3.817	3.850	-0.9%	2.868	33.1%
North Country	3.871	3.891	-0.5%	3.093	25.2%
Central	3.922	3.918	0.1%	2.924	34.2%
Western	4.200	4.222	-0.5%	3.187	31.8%
Statewide	4.003	3.998	0.1%	3.051	31.2%
New York State Average Residential Natural Gas Prices (\$/therm)					
REGION	September 2021	August 2021	% Change vs. Prior Month	September 2020	% Change vs. Last Year
Statewide	2.148	2.237	-4.0%	1.863	15.3%

* Revision

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

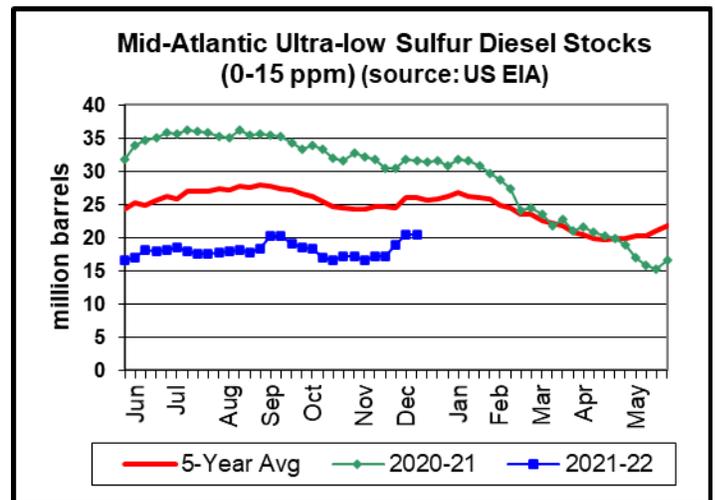
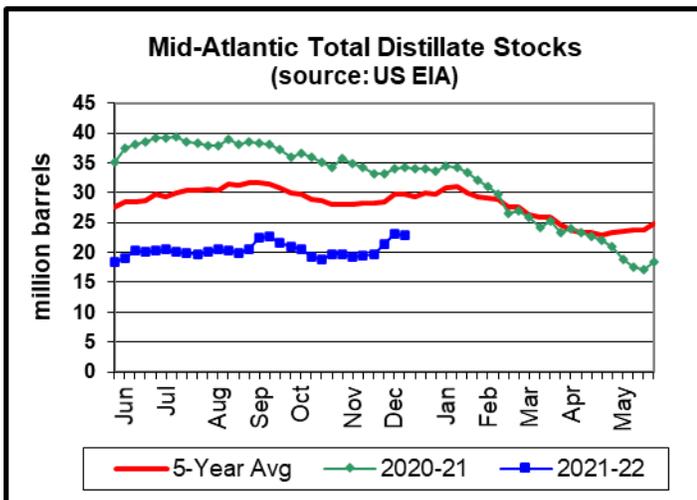
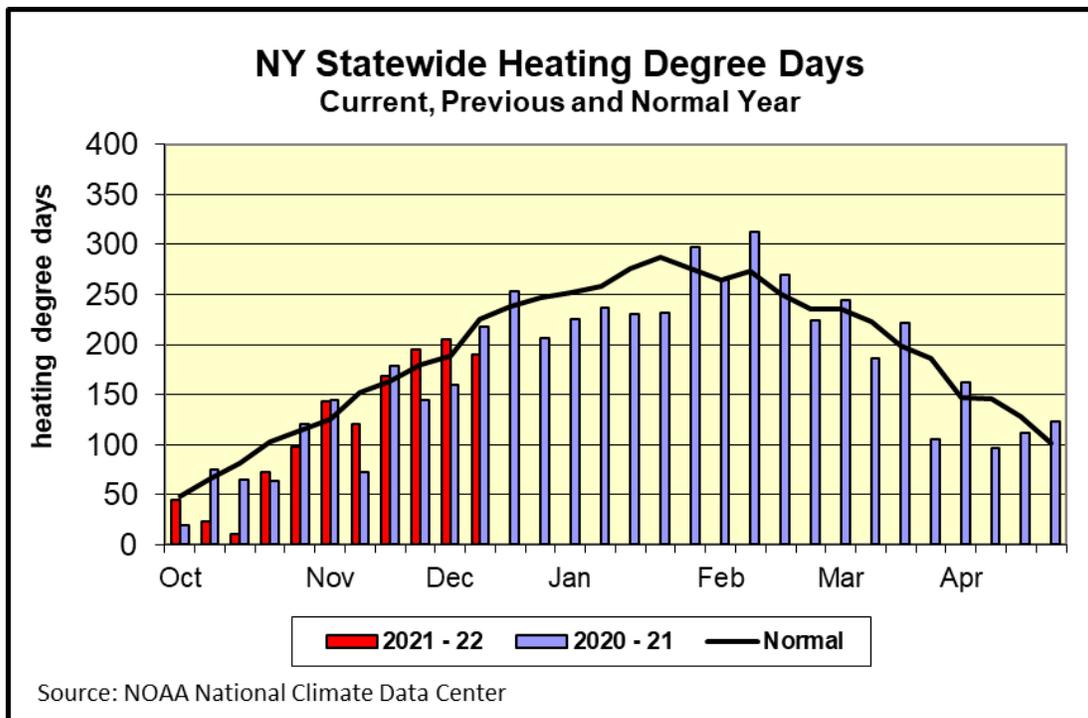
- Heating oil—highest price \$4.778/gallon on 7/14/08, lowest price \$0.876/gallon on 9/08/98.
- Propane—highest price \$3.811/gallon on 2/17/14, lowest price \$1.072/gallon on 9/20/99.
- Kerosene—highest price \$5.068/gallon on 7/14/08, lowest price \$1.309/gallon on 9/09/02.

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>.

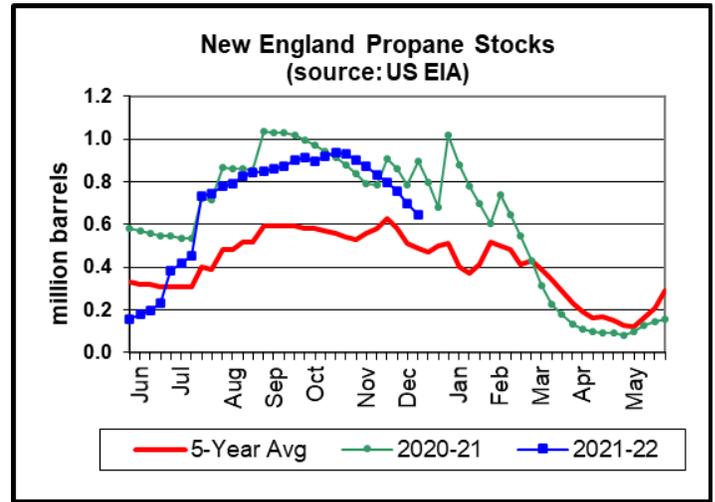
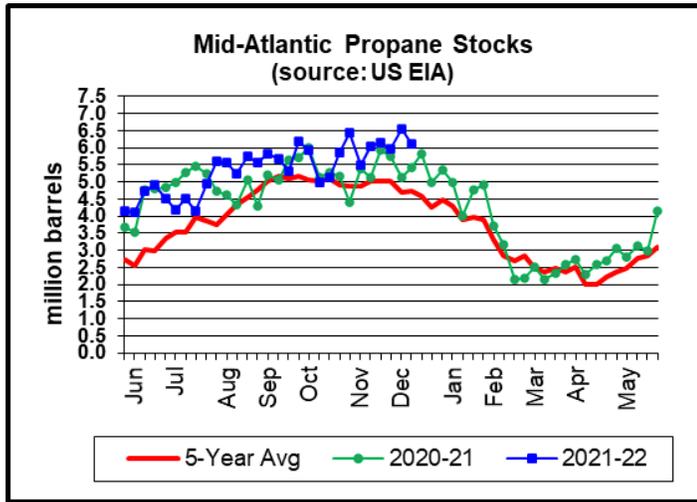
New York State Regions: *Long Island:* Nassau and Suffolk *New York City:* Bronx, Kings, New York, Queens, and Richmond *Lower Hudson:* Dutchess, Putnam, Rockland, and Westchester *Upper Hudson:* Columbia, Greene, Orange, Sullivan, and Ulster *Capital District:* Albany, Fulton, Montgomery, Rensselaer, 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 (190) was -12.8% less than the year-ago level (218) and 15.9% less than the normal trend (226). On a cumulative basis since October 1st, current year heating degree-days (1,272) are ahead of the year-ago level (1,260) by 1.0% and behind the normal trend (1,448) by 12.2%.

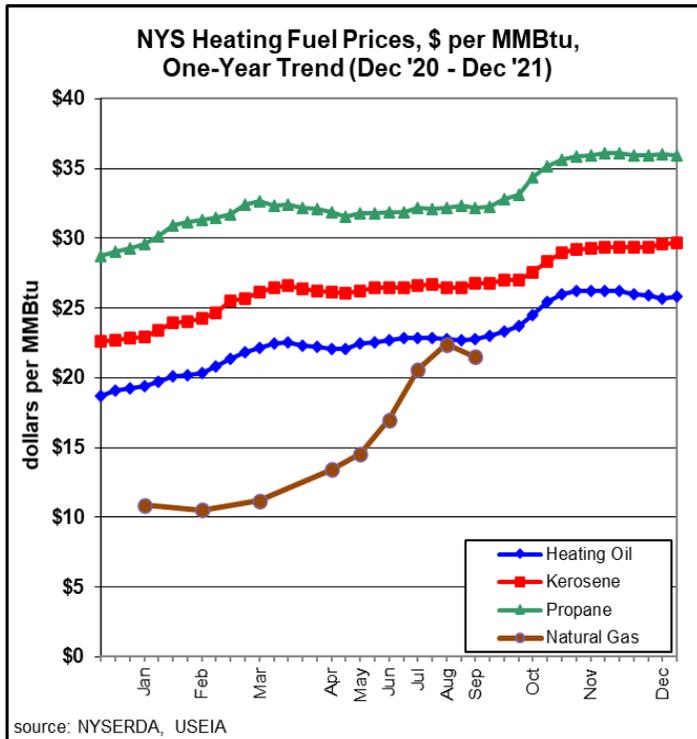
New York State Heating Degree Day Information, Weekly & Cumulative						
Region	Week Ending December 11			Cumulative From October 1		
	2021	2020	Normal	2021-22	2020-21	Normal
Albany	198	244	229	1,400	1,560	1,595
Binghamton	225	241	247	1,556	1,491	1,758
Buffalo	189	215	229	1,221	1,284	1,573
Glens Falls	163	207	259	910	1,017	1,837
Massena	256	255	282	1,731	1,677	1,936
NYC	136	165	174	780	718	1,057
Rochester	196	220	231	1,311	1,344	1,585
Syracuse	181	216	235	1,226	1,301	1,612
Watertown	212	250	260	1,451	1,514	1,819
State wide	190	218	226	1,272	1,260	1,448



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

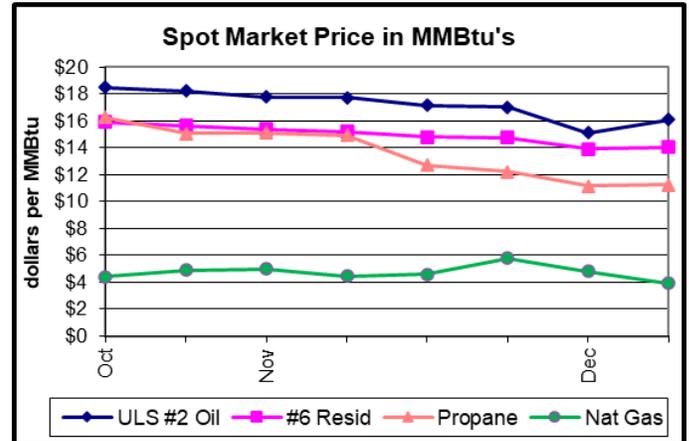


Retail Btu Price Equivalents—The New York State heating fuel prices Btu graph equates the retail price for New York Statewide average residential ultra-low sulfur heating oil, kerosene, propane, and natural gas on a dollar per million Btu (MMBtu) basis.



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.



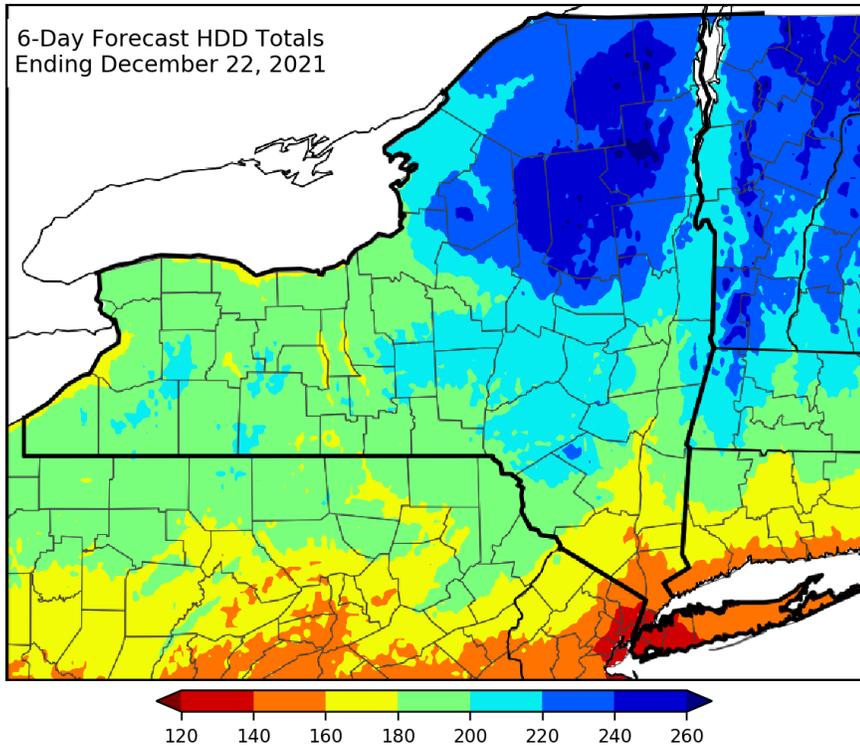
New York Spot Prices, Weekly Average			
Fuel	12/10/2021	Year Ago	% Change
Ultra LS Diesel	2.235	1.413	58.2%
#2 Fuel Oil	2.096	1.336	56.9%
#6 Residual 0.3%	2.107	1.447	45.6%
Propane	1.028	0.588	74.6%
Natural Gas	3.932	2.393	64.3%

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 18th, the number of forecasted heating degree-days (155) is 29.9% below last year (221) and 32.3% below the normal trend (229). Regional HDD forecasts are provided in the map and table below.

Regional Heating Degree-Day Forecast

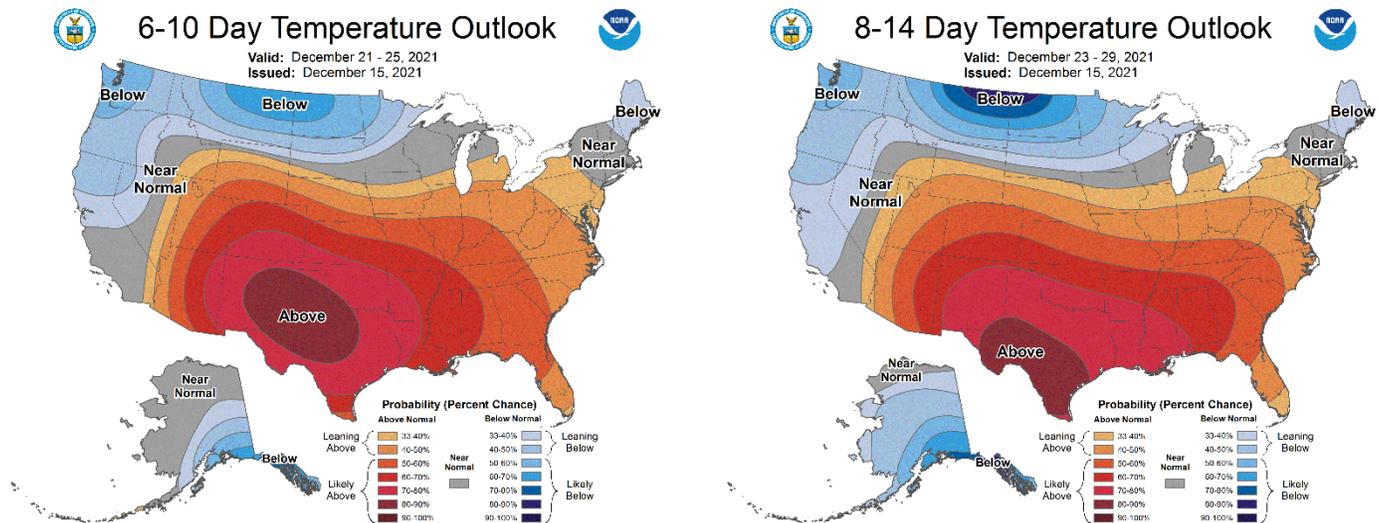


Period	Forecast Period: 12/17/2021-12/22/2021		
City	6-Day Forecast	Last Year	Normal
Albany	196	265	214
Binghamton	199	252	228
Buffalo	182	204	208
Glens Falls	209	286	237
Massena	229	245	256
NYC	132	178	156
Rochester	188	214	205
Syracuse	190	222	215
Watertown	206	240	234

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 21, 2021 – December 25, 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 13, 2021 – December 29, 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@nyscrda.ny.gov.