

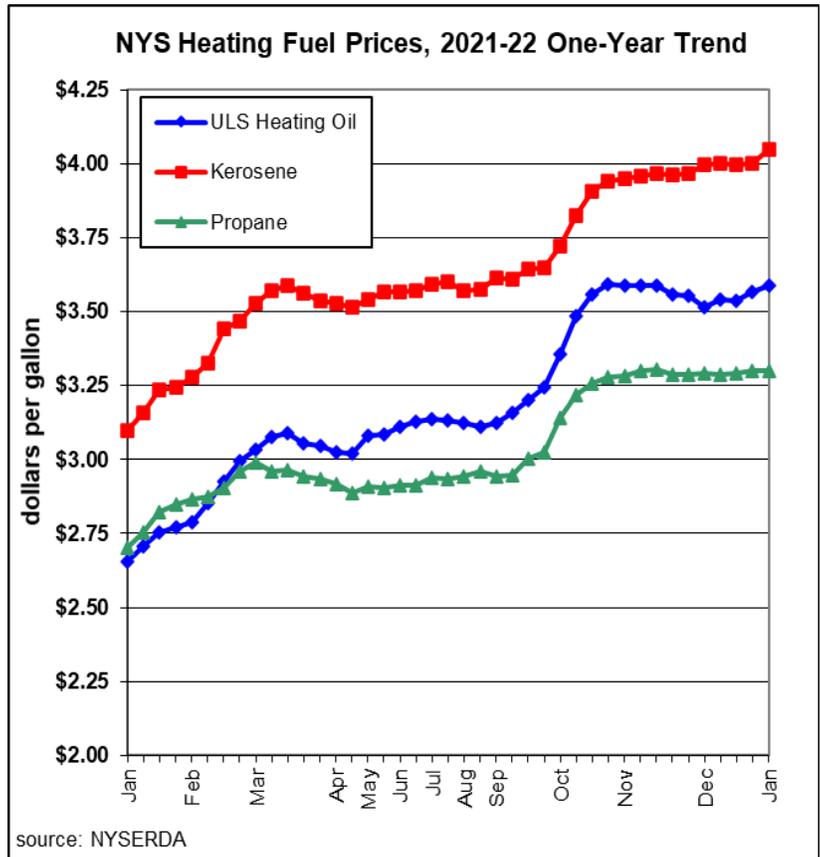
Highlights

- Mid-Atlantic ultra-low sulfur (ULS) distillate inventories decreased 1.2 million barrels (6.1%) since last week to 19.2 million barrels. Inventories are 37.7% below the year-ago level and 26.3% below the 5-year average.
- The weekly average U.S. WTI crude oil spot price increased \$4.42 per barrel (6.2%) since last week to \$76.05 per barrel. Current prices are \$28.07 per barrel (58.5%) above the year-ago weekly average of \$47.98 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 27th, prices increased \$0.024/gallon (0.7%) to \$3.591/gallon for ULS heating oil, \$0.046/gallon (1.1%) to \$4.049/gallon for kerosene, and \$0.003/gallon (0.1%) to \$3.303/gallon for propane. Compared to a year earlier, prices increased \$0.937/gallon (35.3%) for heating oil, \$0.950/gallon (30.7%) for kerosene, and \$0.600/gallon (22.2%) for propane.

Crude Oil Prices—For the week ending 12/31/2021, WTI crude oil spot prices averaged \$76.05/bbl, an increase of \$4.42/bbl (6.2%) from the week-ago average of \$71.63/bbl. WTI prices are now \$28.07/bbl (58.5%) above the year-ago weekly average of \$47.98/bbl. The all-time weekly average high of \$142.52/bbl occurred on 7/04/08.

Spot Natural Gas Prices—For the week ending 12/31/2021, Henry Hub natural gas spot prices averaged \$3.357 per million Btu (MMBtu), a decrease of \$0.466/MMBtu (12.2%) from the prior week level of \$3.823/MMBtu. Prices are currently \$0.982/MMBtu (41.3%) above the year-earlier weekly average of \$2.375/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	12/31/2021	12/24/2021	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
ULS Distillate (0-15 ppm)	19.2	20.4	-6.1%	30.8	-37.7%	26.0	-26.3%
Non-road Diesel (15-500 ppm)	0.4	0.5	-9.3%	0.8	-50.0%	1.1	-63.0%
High Sulfur Distillate (>500 ppm)	1.9	1.8	7.0%	2.0	-6.7%	3.0	-36.8%
Total Distillate Oil	21.5	22.6	-5.1%	33.6	-36.2%	30.1	-28.7%
Propane	5.454	5.415	0.7%	5.349	2.0%	4.482	21.7%
#6 Residual Oil	3.0	2.7	10.8%	6.0	-51.1%	5.6	-47.1%
US Natural Gas	3,195	3,226	-1.0%	3,349	-4.6%	3,099	3.1%
US Crude Oil	417.9	420.0	-0.5%	485.5	-13.9%	452.3	-7.6%

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	1/3/2022	12/27/2021	% Change vs. Prior Survey	Year Ago	% Change vs. Last Year
Long Island	3.733	3.714	0.5%	2.853	30.9%
New York City	3.719	3.689	0.8%	2.800	32.8%
Lower Hudson	3.668	3.635	0.9%	2.722	34.8%
Upper Hudson	3.566	3.538	0.8%	2.535	40.6%
Capital District	3.286	3.269	0.5%	2.350	39.8%
North Country	3.486	3.449	1.1%	2.550	36.7%
Central	3.373	3.366	0.2%	2.449	37.7%
Western	3.724	3.711	0.3%	2.767	34.6%
Statewide	3.591	3.567	0.7%	2.654	35.3%
New York State Retail Propane Posted Credit Prices - 1,100 gallon usage category (dollars per gallon)					
Long Island	3.953	3.947	0.1%	3.134	26.2%
Mid-Hudson	3.572	3.532	1.1%	2.832	26.1%
Capital District	3.012	3.040	-0.9%	2.565	17.4%
North Country	3.398	3.397	0.0%	2.877	18.1%
Central	3.174	3.184	-0.3%	2.565	23.7%
Western	3.032	3.038	-0.2%	2.521	20.3%
Statewide	3.303	3.300	0.1%	2.703	22.2%
New York State Retail Kerosene Posted Credit Prices (dollars per gallon)					
Mid-Hudson	4.248	4.133	2.8%	3.219	32.0%
Capital District	3.809	3.800	0.2%	2.908	31.0%
North Country	3.894	3.857	1.0%	3.134	24.3%
Central	3.948	3.944	0.1%	2.981	32.4%
Western	4.222	4.222	0.0%	3.190	32.4%
Statewide	4.049	4.003	1.1%	3.099	30.7%
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.

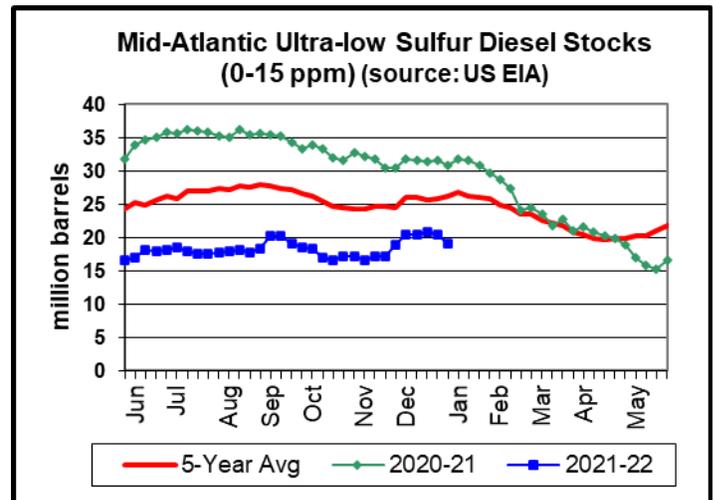
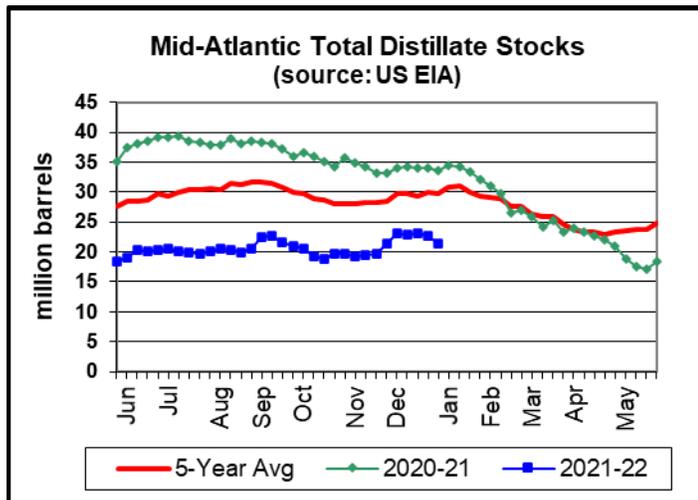
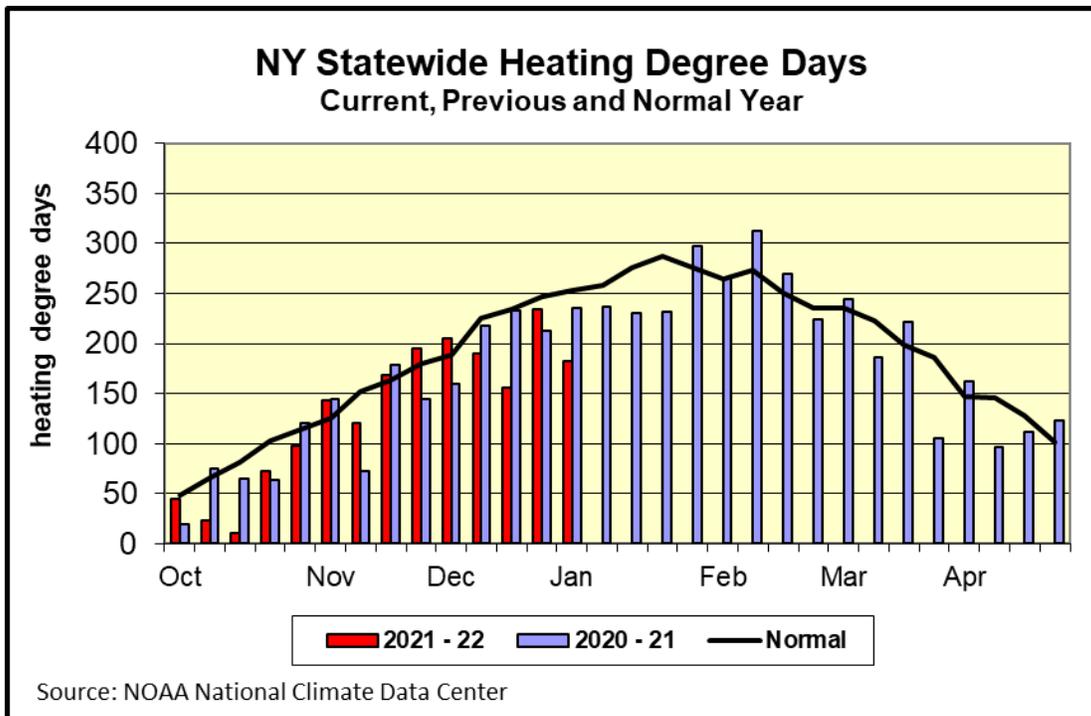
- Heating oil—highest price \$4.778/gallon on 7/14/08, lowest price \$0.876/gallon on 9/08/98.
- Propane—highest price \$3.811/gallon on 2/17/14, lowest price \$1.072/gallon on 9/20/99.
- Kerosene—highest price \$5.068/gallon on 7/14/08, lowest price \$1.309/gallon on 9/09/02.

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>.

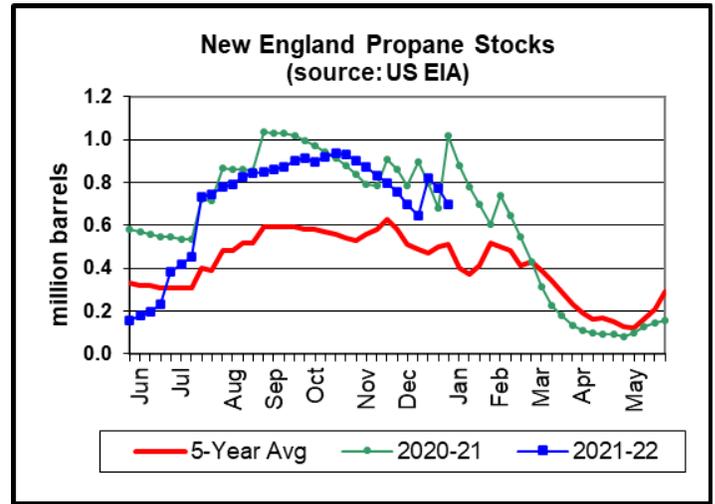
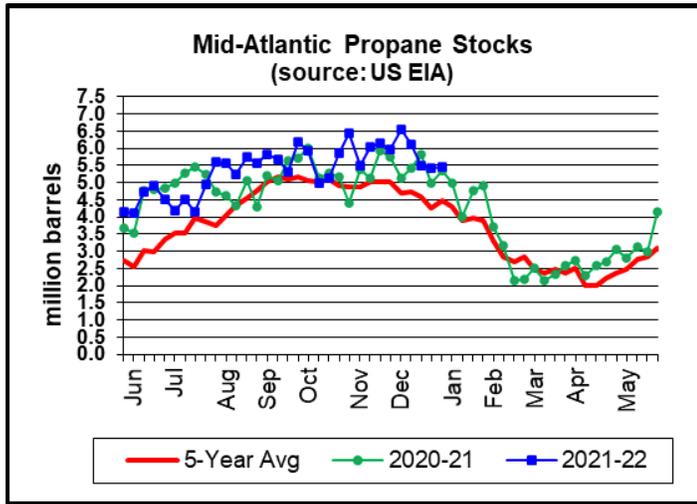
New York State Regions: *Long Island:* Nassau and Suffolk *New York City:* Bronx, Kings, New York, Queens, and Richmond *Lower Hudson:* Dutchess, Putnam, Rockland, and Westchester *Upper Hudson:* Columbia, Greene, Orange, Sullivan, and Ulster *Capital District:* Albany, Fulton, Montgomery, Rensselaer, 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 (183) was 22.5% below the year-ago level (236) and 27.7% below the normal trend (253). On a cumulative basis since October 1st, current year heating degree-days (1,815) are behind the year-ago level (1,942) by 5.0% and behind the normal trend (2,182) by 15.4%.

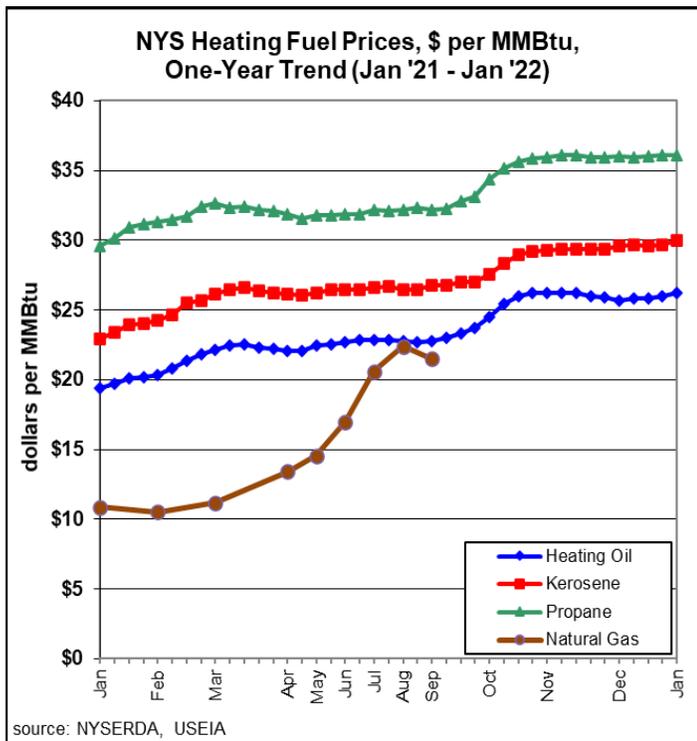
New York State Heating Degree Day Information, Weekly & Cumulative						
Region	Week Ending January 01			Cumulative From October 1		
	2022	2021	Normal	2021-22	2020-21	Normal
Albany	184	249	269	2,001	2,336	2,367
Binghamton	198	269	285	2,191	2,270	2,580
Buffalo	187	238	268	1,781	1,949	2,341
Glens Falls	160	225	309	1,430	1,711	2,718
Massena	275	267	334	2,531	2,431	2,895
NYC	134	187	212	1,207	1,247	1,657
Rochester	194	238	269	1,907	2,027	2,358
Syracuse	186	230	276	1,805	1,980	2,404
Watertown	226	249	306	2,144	2,259	2,697
Statewide	183	236	253	1,845	1,942	2,182



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

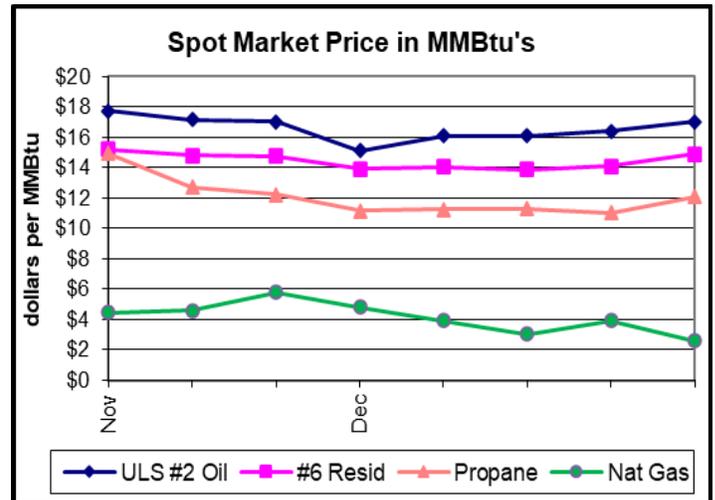


Retail Btu Price Equivalents—The New York State heating fuel prices Btu graph equates the retail price for New York State wide average residential ultra-low sulfur heating oil, kerosene, propane, and natural gas on a dollar per million Btu (MMBtu) basis.



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.



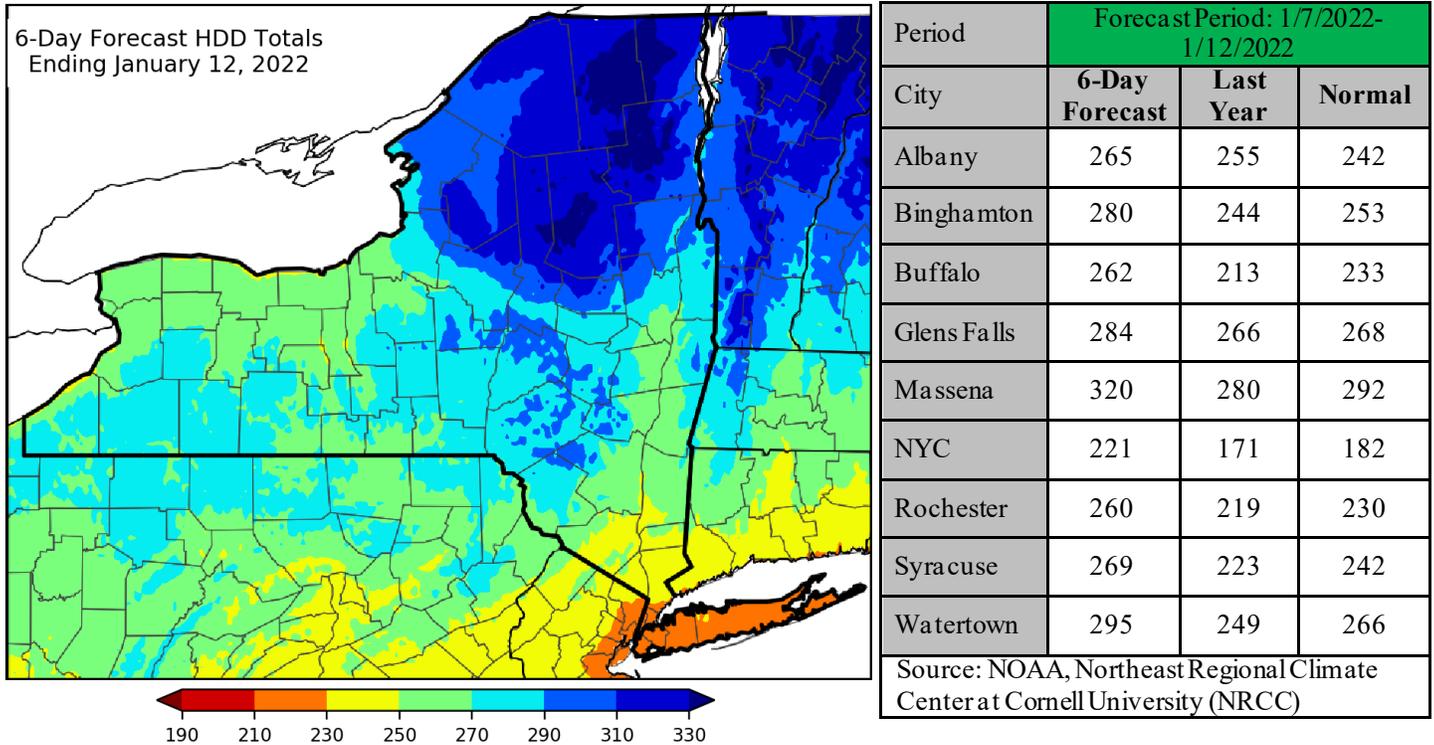
New York Spot Prices, Weekly Average			
Fuel	12/31/2021	Year Ago	% Change
Ultra LS Diesel	2.362	1.478	59.8%
#2 Fuel Oil	2.245	1.397	60.8%
#6 Residual 0.3%	2.233	1.519	47.0%
Propane	1.105	0.737	50.0%
Natural Gas	2.602	2.633	-1.2%

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).

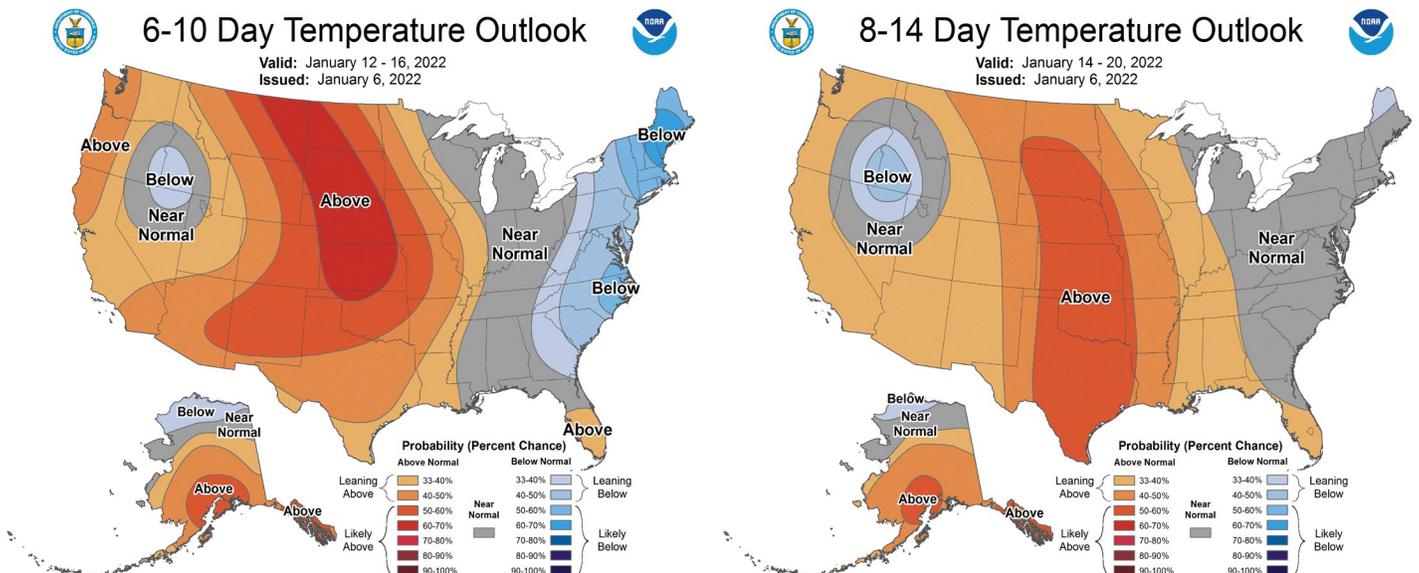
Statewide Forecast HDD: On a statewide basis for the week ending January 8th, the number of forecasted heating degree-days (245) is 13.4% above last year (216) and 6.8% below the normal trend (263). Regional HDD forecasts are provided in the map and table below.

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 12, 2022 – January 16, 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 14, 2021 – January 20, 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.