

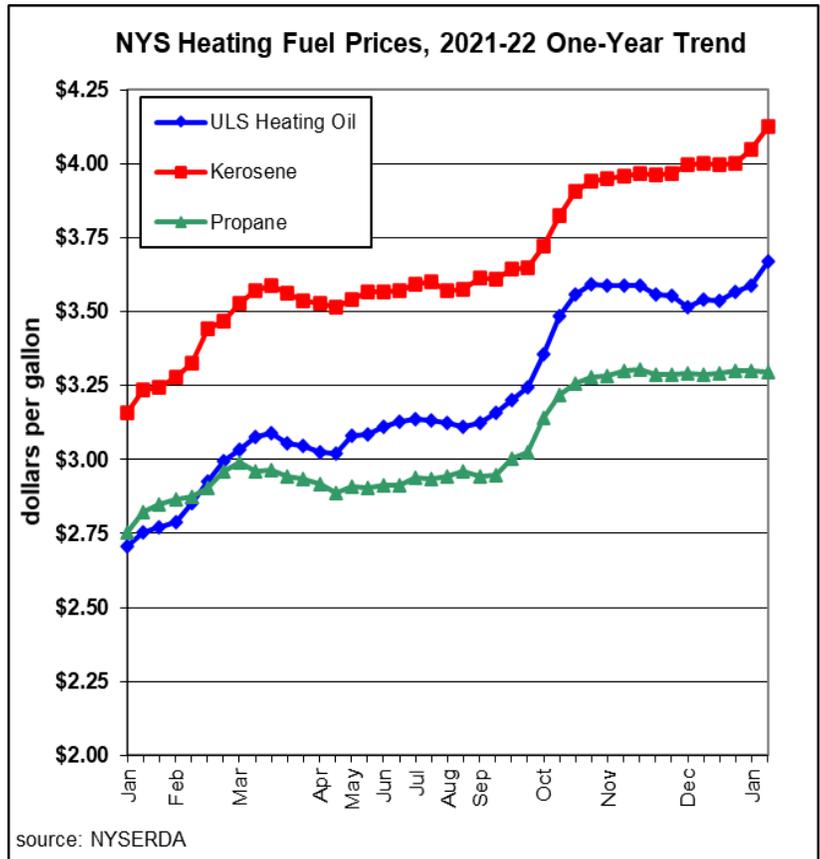
Highlights

- Mid-Atlantic ultra-low sulfur (ULS) distillate inventories decreased 0.2 million barrels (1.1%) since last week to 19.0 million barrels. Inventories are 40.3% below the year-ago level and 29.1% below the 5-year average.
- The weekly average U.S. WTI crude oil spot price increased \$1.81 per barrel (2.4%) since last week to \$77.86 per barrel. Current prices are \$27.77 per barrel (55.4%) above the year-ago weekly average of \$50.09 per barrel.
- New York Statewide average retail prices of ultra-low sulfur (ULS) heating oil and kerosene increased while the average retail price of propane decreased since the last survey.

Retail Petroleum Prices—On a statewide basis since the last survey on January 3rd, prices increased \$0.078/gallon (2.2%) to \$3.669/gallon for ULS heating oil, \$0.078/gallon (1.9%) to \$4.127/gallon for kerosene, and the price decreased \$0.005/gallon (0.2%) to \$3.298/gallon for propane. Compared to a year earlier, prices increased \$0.962/gallon (35.5%) for heating oil, \$0.969/gallon (30.7%) for kerosene, and \$0.542/gallon (19.7%) for propane.

Crude Oil Prices—For the week ending 1/7/2022, WTI crude oil spot prices averaged \$77.86/bbl, an increase of \$1.81/bbl (2.4%) from the week-ago average of \$76.05/bbl. WTI prices are now \$27.77/bbl (55.4%) above the year-ago weekly average of \$50.09/bbl. The all-time weekly average high of \$142.52/bbl occurred on 7/04/08.

Spot Natural Gas Prices—For the week ending 1/7/2022, Henry Hub natural gas spot prices averaged \$3.774 per million Btu (MMBtu), an increase of \$0.417/MMBtu (12.4%) from the prior week level of \$3.357/MMBtu. Prices are currently \$1.124/MMBtu (42.4%) above the year-earlier weekly average of \$2.650/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	1/7/2022	12/31/2021	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
ULS Distillate (0-15 ppm)	19.0	19.2	-1.1%	31.8	-40.3%	26.7	-29.1%
Non-road Diesel (15-500 ppm)	0.5	0.4	15.5%	0.8	-40.8%	1.0	-53.9%
High Sulfur Distillate (>500 ppm)	1.9	1.9	0.3%	1.8	5.7%	2.8	-31.8%
Total Distillate Oil	21.3	21.5	-0.6%	34.4	-37.9%	30.5	-30.2%
Propane	5.864	5.454	7.5%	4.968	18.0%	4.286	36.8%
#6 Residual Oil	3.4	3.0	14.0%	6.2	-45.5%	5.4	-37.8%
US Natural Gas	3,016	3,195	-5.6%	3,215	-6.2%	2,944	2.4%
US Crude Oil	413.3	417.9	-1.1%	482.2	-14.3%	450.6	-8.3%

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	1/10/2022	1/3/2022	% Change vs. Prior Survey	Year Ago	% Change vs. Last Year
Long Island	3.855	3.733	3.3%	2.913	32.3%
New York City	3.787	3.719	1.8%	2.846	33.1%
Lower Hudson	3.724	3.668	1.5%	2.758	35.0%
Upper Hudson	3.623	3.566	1.6%	2.618	38.4%
Capital District	3.366	3.286	2.4%	2.402	40.1%
North Country	3.538	3.486	1.5%	2.589	36.6%
Central	3.452	3.373	2.3%	2.509	37.6%
Western	3.810	3.724	2.3%	2.798	36.1%
Statewide	3.669	3.591	2.2%	2.707	35.5%
New York State Retail Propane Posted Credit Prices - 1,100 gallon usage category (dollars per gallon)					
Long Island	3.952	3.953	0.0%	3.171	24.6%
Mid-Hudson	3.539	3.572	-0.9%	2.888	22.5%
Capital District	3.026	3.012	0.5%	2.644	14.5%
North Country	3.406	3.398	0.2%	2.940	15.8%
Central	3.182	3.174	0.3%	2.597	22.5%
Western	3.018	3.032	-0.5%	2.577	17.1%
Statewide	3.298	3.303	-0.2%	2.756	19.7%
New York State Retail Kerosene Posted Credit Prices (dollars per gallon)					
Mid-Hudson	4.247	4.248	0.0%	3.272	29.8%
Capital District	3.912	3.809	2.7%	2.976	31.5%
North Country	4.007	3.894	2.9%	3.170	26.4%
Central	4.033	3.948	2.1%	3.069	31.4%
Western	4.403	4.222	4.3%	3.235	36.1%
Statewide	4.127	4.049	1.9%	3.158	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.

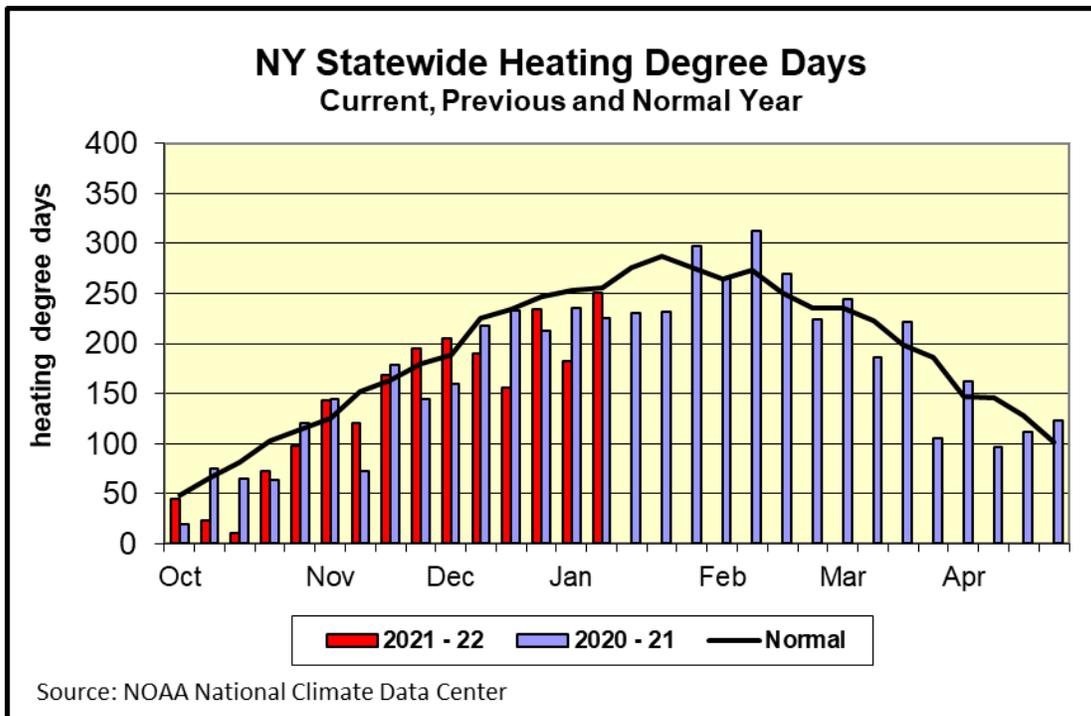
- Heating oil—highest price \$4.778/gallon on 7/14/08, lowest price \$0.876/gallon on 9/08/98.
- Propane—highest price \$3.811/gallon on 2/17/14, lowest price \$1.072/gallon on 9/20/99.
- Kerosene—highest price \$5.068/gallon on 7/14/08, lowest price \$1.309/gallon on 9/09/02.

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>.

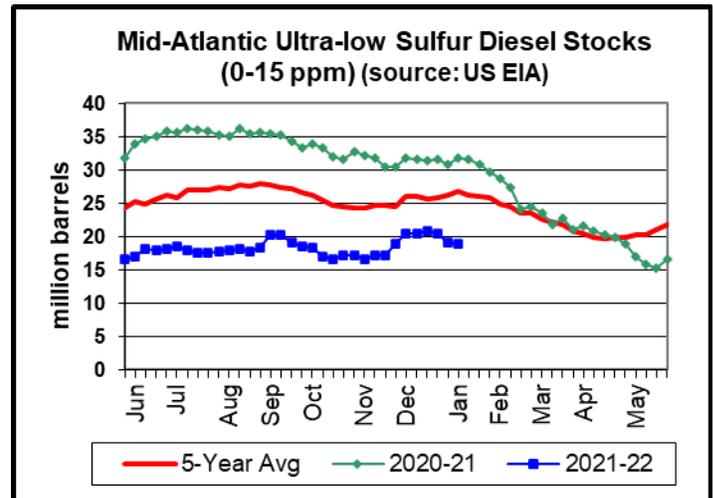
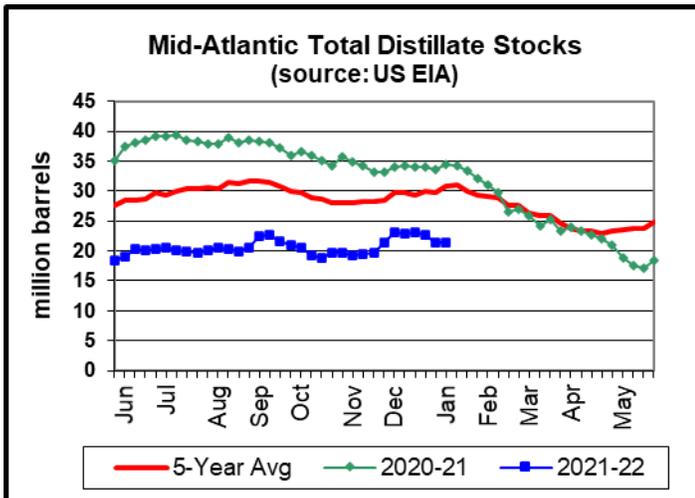
New York State Regions: *Long Island:* Nassau and Suffolk *New York City:* Bronx, Kings, New York, Queens, and Richmond *Lower Hudson:* Dutchess, Putnam, Rockland, and Westchester *Upper Hudson:* Columbia, Greene, Orange, Sullivan, and Ulster *Capital District:* Albany, Fulton, Montgomery, Rensselaer, 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 (251) was 11.1% above the year-ago level (226) and 2.0% below the normal trend (256). On a cumulative basis since October 1st, current year heating degree-days (2,096) are behind the year-ago level (2,168) by 3.3% and behind the normal trend (2,438) by 14.0%.

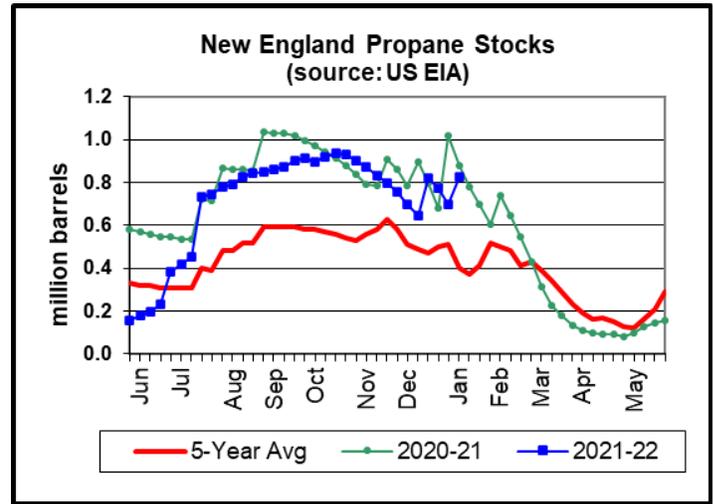
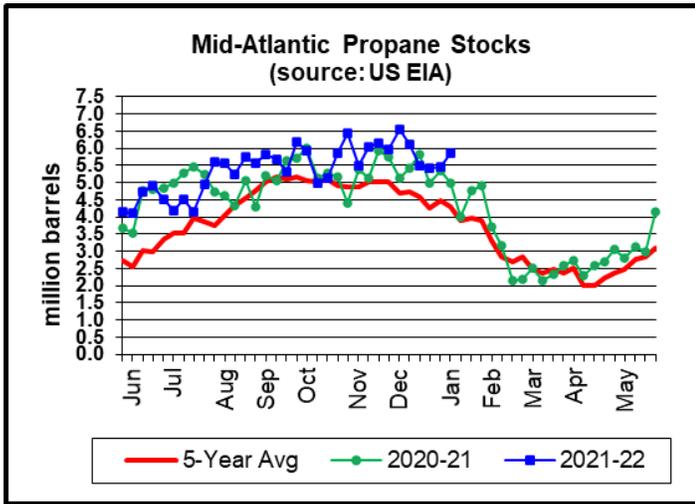
New York State Heating Degree Day Information, Weekly & Cumulative						
Region	Week Ending January 08			Cumulative From October 1		
	2022	2021	Normal	2021-22	2020-21	Normal
Albany	279	255	278	2,280	2,591	2,645
Binghamton	296	262	294	2,487	2,532	2,874
Buffalo	279	230	277	2,060	2,179	2,618
Glens Falls	254	230	320	1,684	1,941	3,038
Massena	357	287	345	2,888	2,718	3,240
NYC	208	178	221	1,415	1,425	1,878
Rochester	288	232	278	2,195	2,259	2,636
Syracuse	290	244	285	2,095	2,224	2,689
Watertown	338	268	316	2,482	2,527	3,013
State wide	251	226	256	2,096	2,168	2,438



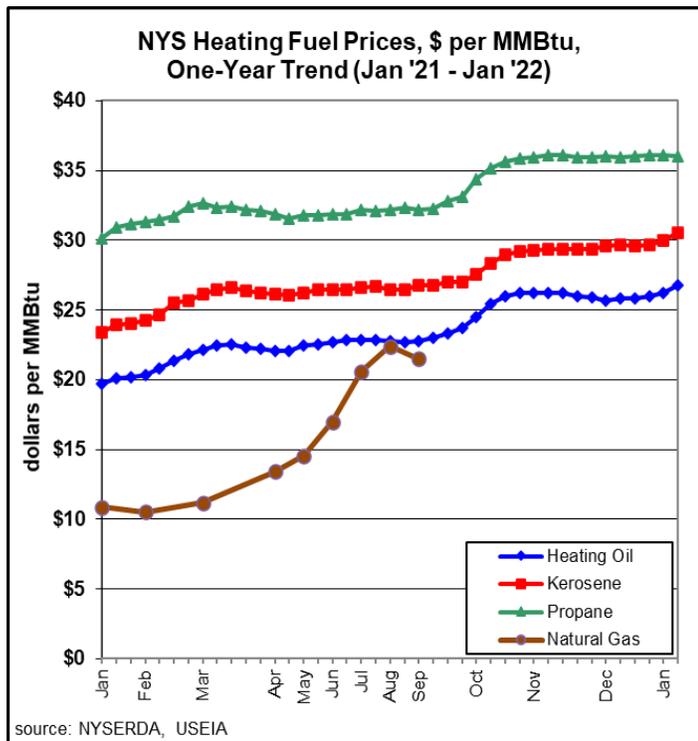
Distillate Stocks—Current and historic heating fuel inventory data is presented in the graphs below.



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

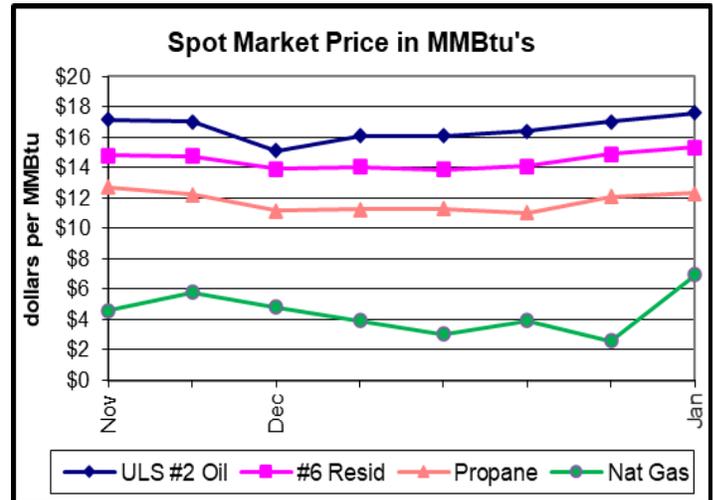


Retail Btu Price Equivalents—The New York State heating fuel prices Btu graph equates the retail price for New York Statewide average residential ultra-low sulfur heating oil, kerosene, propane, and natural gas on a dollar per million Btu (MMBtu) basis.



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



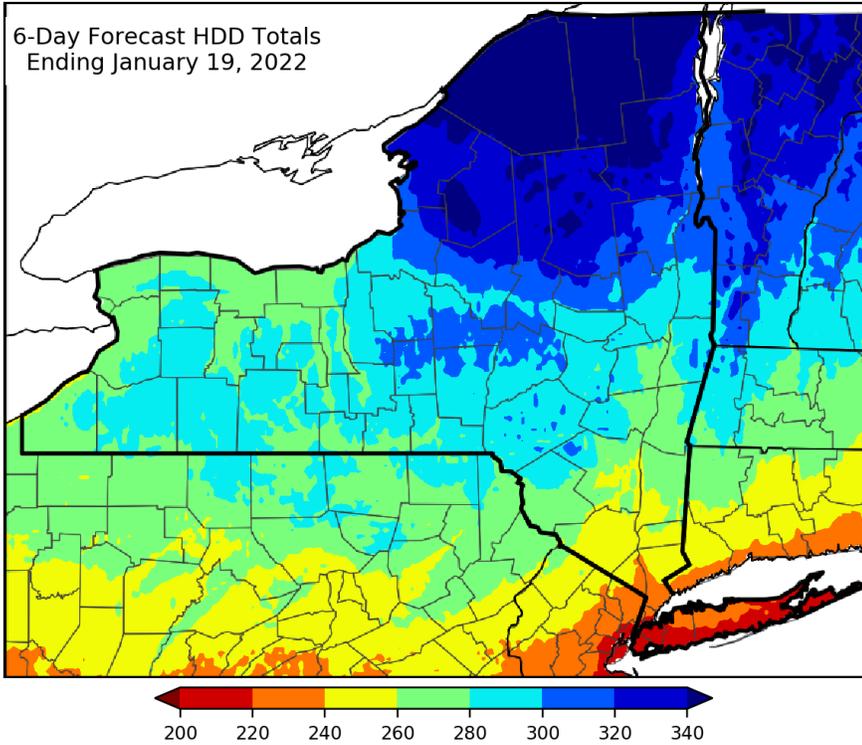
New York Spot Prices, Weekly Average			
Fuel	1/7/2022	Year Ago	% Change
Ultra LS Diesel	2.440	1.525	60.0%
#2 Fuel Oil	2.308	1.431	61.2%
#6 Residual 0.3%	2.299	1.577	45.8%
Propane	1.125	0.804	39.9%
Natural Gas	6.965	2.851	144.3%

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 January 15th, the number of forecasted heating degree-days (288) is 30.3% above last year (221) and 7.1% above the normal trend (269). Regional HDD forecasts are provided in the map and table below.

Regional Heating Degree-Day Forecast

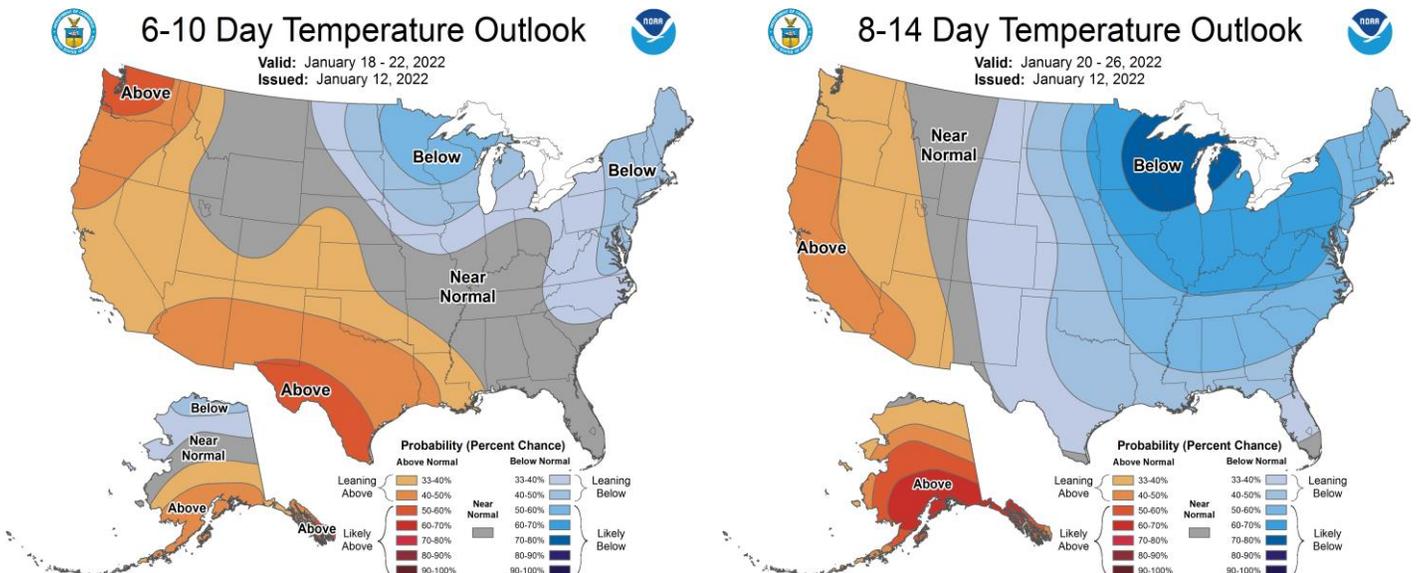


Period	Forecast Period: 1/14/2022-1/19/2022		
City	6-Day Forecast	Last Year	Normal
Albany	278	208	247
Binghamton	295	205	258
Buffalo	276	176	239
Glens Falls	300	213	275
Massena	360	244	299
NYC	216	130	186
Rochester	279	182	235
Syracuse	294	185	248
Watertown	330	210	273

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 January 18, 2022 – January 22, 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 20, 2021 – January 26, 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@nyserda.ny.gov.