

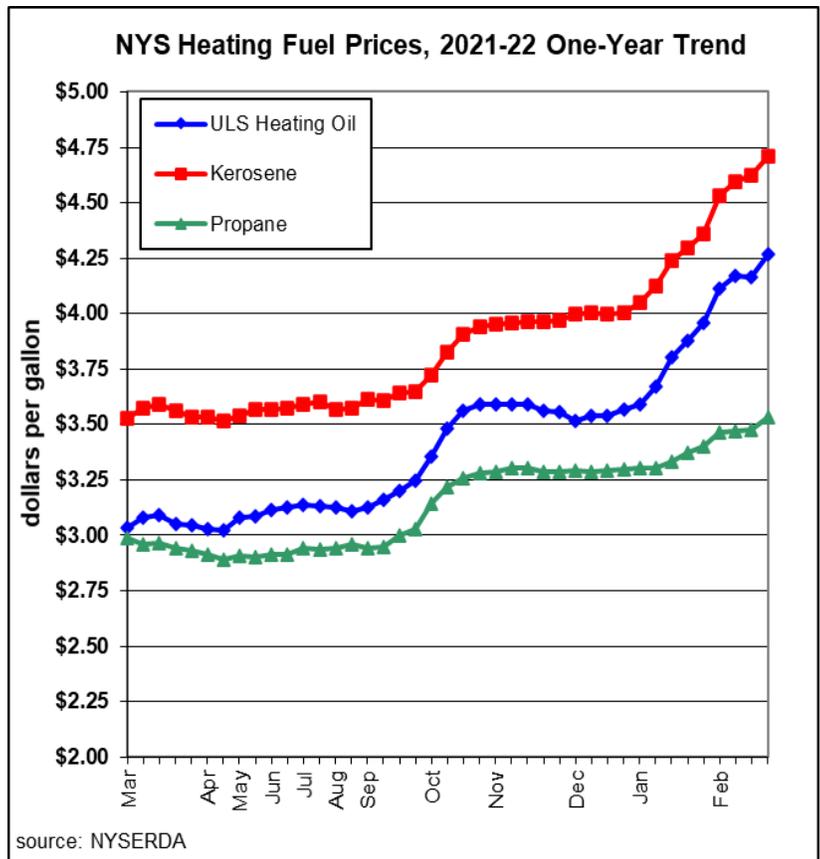
Highlights

- *** NYSERDA is monitoring the events in Eastern Europe with the War in Ukraine and the U.S. and other Western democracies response with economic sanctions against Russia and its allies and the impact on the petroleum sector supplies and prices. Petroleum product prices are expected to continue to increase. ***
- Mid-Atlantic ultra-low sulfur (ULS) distillate inventories increased 0.2 million barrels (1.4%) since last week to 15.0 million barrels. Inventories are 38.8% below the year-ago level and 36.4% below 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 February 21st, prices increased \$0.101/gallon (2.4%) to \$4.267/gallon for ULS heating oil, \$0.088/gallon (1.9%) to \$4.713/gallon for kerosene, and \$0.060/gallon (1.7%) to \$3.536/gallon for propane. Compared to a year earlier, prices increased \$1.232/gallon (40.6%) for heating oil, \$1.185/gallon (33.6%) for kerosene, and \$0.547/gallon (18.3%) for propane.

Crude Oil Prices—For the week ending 2/25/2022, WTI crude oil spot prices averaged \$92.18/bbl, a decrease of \$0.71/bbl (0.8%) from the week-ago average of \$92.89/bbl. WTI prices are now \$29.88/bbl (48.0%) above the year-ago weekly average of \$62.30/bbl. The all-time weekly average high of \$142.52/bbl occurred on 7/04/08.

Spot Natural Gas Prices—For the week ending 2/25/2022, Henry Hub natural gas spot prices averaged \$4.590 per million Btu (MMBtu), an increase of \$0.254/MMBtu (5.9%) from the prior week level of \$4.336/MMBtu. Prices are currently \$1.833/MMBtu (66.5%) above the year-earlier weekly average of \$2.757/MMBtu.



Residential Natural Gas Prices—The NYS average price in December 2021 was \$1.418/therm, a decrease of \$0.256/therm (15.3%) from the November 2021 price of \$1.674/therm, and was \$0.242/therm (20.6%) higher than the year earlier average of \$1.176/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	2/25/2022	2/18/2022	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
ULS Distillate (0-15 ppm)	15.0	14.8	1.4%	24.5	-38.8%	23.6	-36.4%
Non-road Diesel (15-500 ppm)	0.3	0.4	-16.8%	0.7	-56.9%	1.1	-71.7%
High Sulfur Distillate (>500 ppm)	1.2	1.5	-20.3%	1.7	-31.1%	2.9	-59.2%
Total Distillate Oil	16.5	16.6	-0.9%	26.9	-38.8%	27.5	-40.2%
Propane	2.145	2.341	-8.4%	2.189	-2.0%	2.825	-24.1%
#6 Residual Oil	3.2	3.6	-10.4%	4.7	-31.7%	5.3	-39.3%
US Natural Gas	1,643	1,782	-7.8%	1,859	-11.6%	1,898	-13.4%
US Crude Oil	413.4	416.0	-0.6%	484.6	-14.7%	463.7	-10.8%

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	2/28/2022	2/21/2022	% Change vs. Prior Survey	Year Ago	% Change vs. Last Year
Long Island	4.369	4.296	1.7%	3.178	37.4%
New York City	4.336	4.236	2.4%	3.154	37.5%
Lower Hudson	4.382	4.221	3.8%	3.082	42.2%
Upper Hudson	4.331	4.183	3.5%	2.964	46.2%
Capital District	4.048	3.952	2.4%	2.742	47.6%
North Country	4.107	4.060	1.2%	2.928	40.3%
Central	4.017	3.926	2.3%	2.839	41.5%
Western	4.354	4.317	0.9%	3.301	31.9%
Statewide	4.267	4.166	2.4%	3.035	40.6%
New York State Retail Propane Posted Credit Prices - 1,100 gallon usage category (dollars per gallon)					
Long Island	4.178	4.142	0.9%	3.356	24.5%
Mid-Hudson	3.727	3.675	1.4%	3.160	17.9%
Capital District	3.346	3.285	1.9%	2.819	18.7%
North Country	3.712	3.622	2.5%	3.238	14.6%
Central	3.435	3.380	1.6%	2.852	20.5%
Western	3.201	3.145	1.8%	2.742	16.7%
Statewide	3.536	3.476	1.7%	2.989	18.3%
New York State Retail Kerosene Posted Credit Prices (dollars per gallon)					
Mid-Hudson	5.047	4.900	3.0%	3.652	38.2%
Capital District	4.602	4.464	3.1%	3.311	39.0%
North Country	4.381	4.372	0.2%	3.589	22.1%
Central	4.536	4.444	2.1%	3.385	34.0%
Western	4.705	4.738	-0.7%	3.705	27.0%
Statewide	4.713	4.625	1.9%	3.536	33.3%
New York State Average Residential Natural Gas Prices (\$/therm)					
REGION	December 2021	November 2021	% Change vs. Prior Month	December 2020	% Change vs. Last Year
Statewide	1.418	1.674	-15.3%	1.176	20.6%

* Revision

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

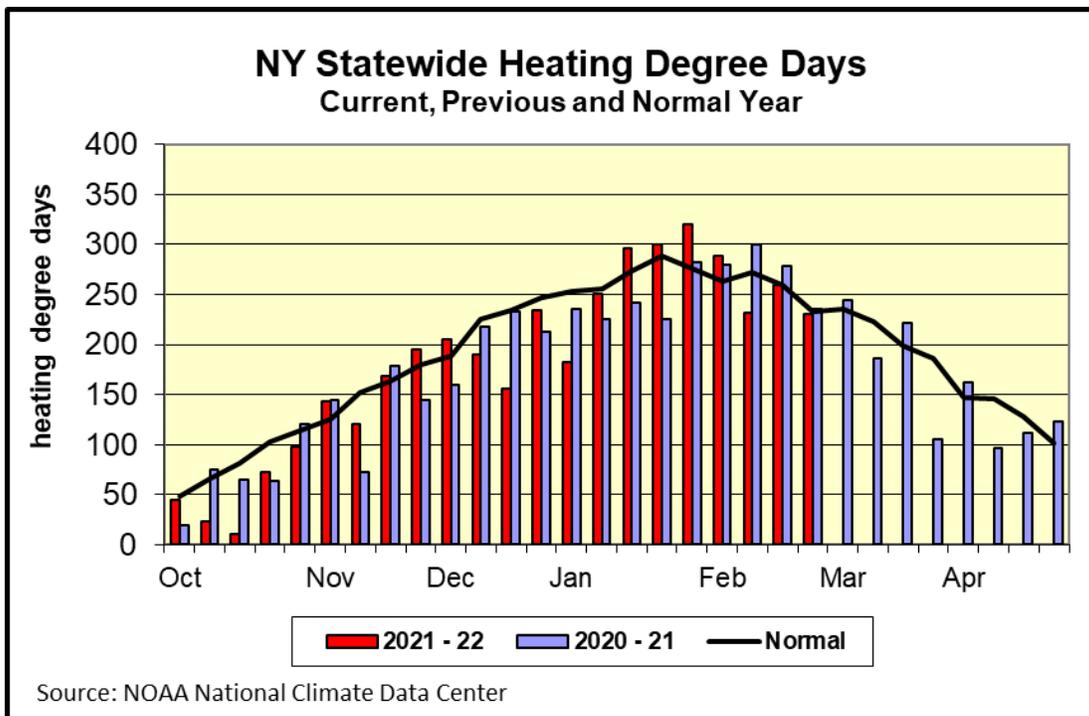
- Heating oil—highest price \$4.778/gallon on 7/14/08, lowest price \$0.876/gallon on 9/08/98.
- Propane—highest price \$3.811/gallon on 2/17/14, lowest price \$1.072/gallon on 9/20/99.
- Kerosene—highest price \$5.068/gallon on 7/14/08, lowest price \$1.309/gallon on 9/09/02.

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>.

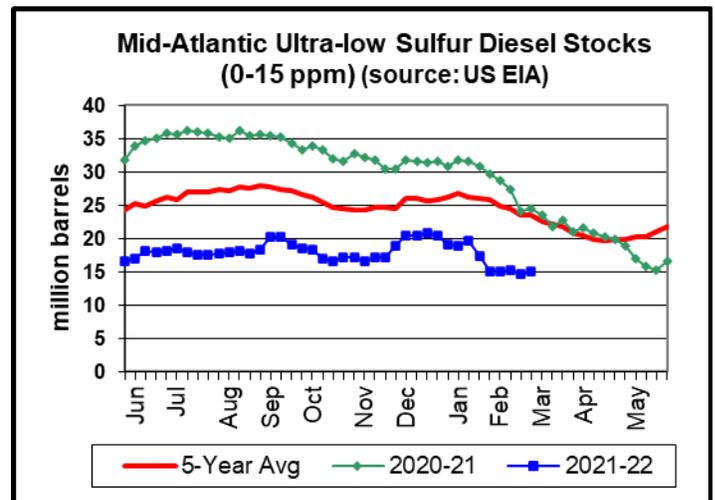
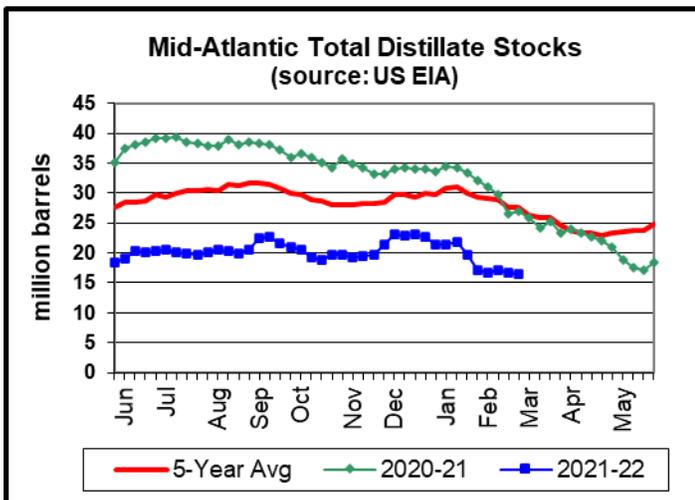
New York State Regions: *Long Island:* Nassau and Suffolk *New York City:* Bronx, Kings, New York, Queens, and Richmond *Lower Hudson:* Dutchess, Putnam, Rockland, and Westchester *Upper Hudson:* Columbia, Greene, Orange, Sullivan, and Ulster *Capital District:* Albany, Fulton, Montgomery, Rensselaer, 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 (231) was 1.7% below the year-ago level (235) and 0.9% below the normal trend (233). On a cumulative basis since October 1st, current year heating degree-days (4,024) are above the year-ago level (4,011) by 0.3% and behind the normal trend (4,304) by 6.5%.

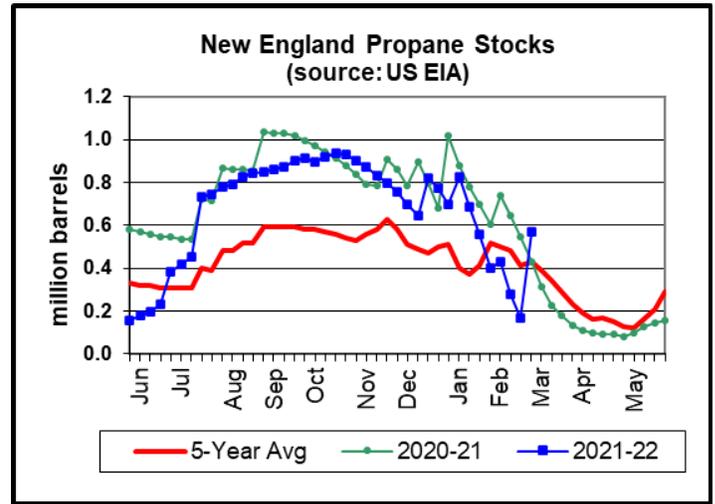
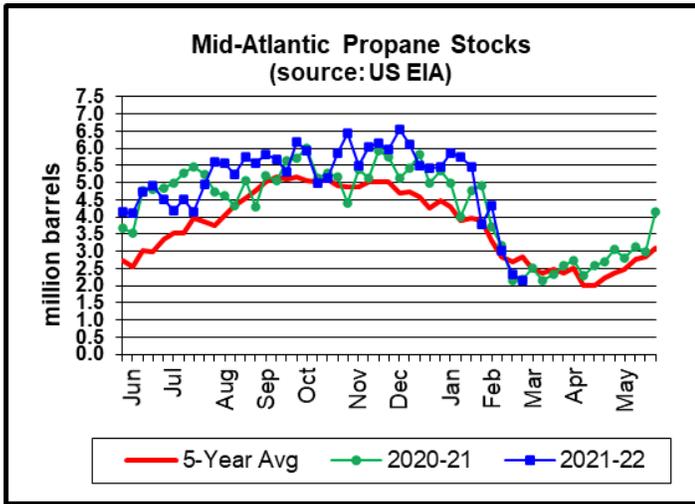
New York State Heating Degree Day Information, Weekly & Cumulative						
Region	Week Ending February 26			Cumulative From October 1		
	2022	2021	Normal	2021-22	2020-21	Normal
Albany	256	248	254	4,360	4,674	4,585
Binghamton	252	260	277	4,660	4,595	4,950
Buffalo	230	234	267	4,042	4,088	4,594
Glens Falls	214	206	288	3,535	3,795	5,266
Massena	346	286	317	5,576	5,125	5,651
NYC	186	178	204	2,941	2,881	3,439
Rochester	243	244	268	4,301	4,229	4,625
Syracuse	232	235	271	4,162	4,174	4,717
Watertown	298	284	298	4,900	4,800	5,251
State wide	231	235	233	4,024	4,011	4,304



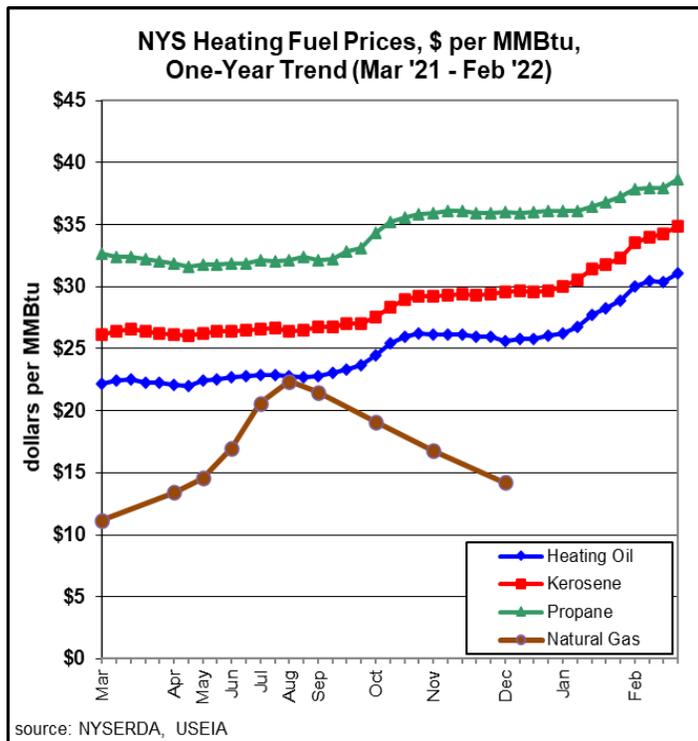
Distillate Stocks—Current and historic heating fuel inventory data is presented in the graphs below.



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

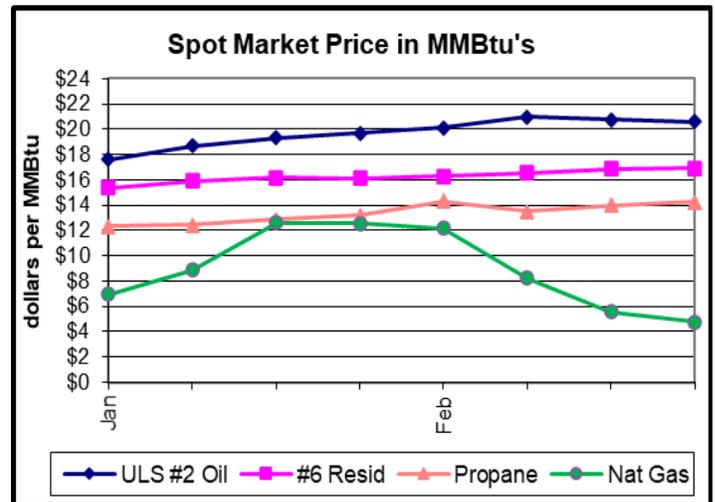


Retail Btu Price Equivalents—The New York State heating fuel prices Btu graph equates the retail price for New York Statewide average residential ultra-low sulfur heating oil, kerosene, propane, and natural gas on a dollar per million Btu (MMBtu) basis.



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.



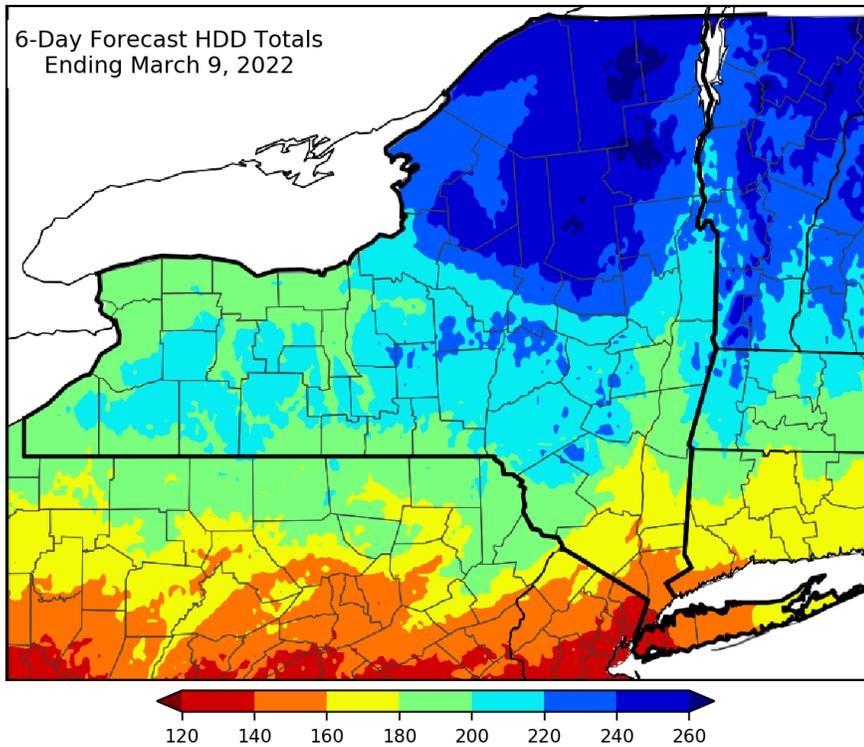
New York Spot Prices, Weekly Average			
Fuel	2/25/2022	Year Ago	% Change
Ultra LS Diesel	2.855	1.885	51.5%
#2 Fuel Oil	2.690	1.771	51.9%
#6 Residual 0.3%	2.530	1.924	31.5%
Propane	1.302	0.957	36.0%
Natural Gas	4.757	4.494	5.9%

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 March 5th, the number of forecasted heating degree-days (247) is 10.8% above last year (223) and is 8.8% above the normal trend (227). Regional HDD forecasts are provided in the map and table below.

Regional Heating Degree-Day Forecast

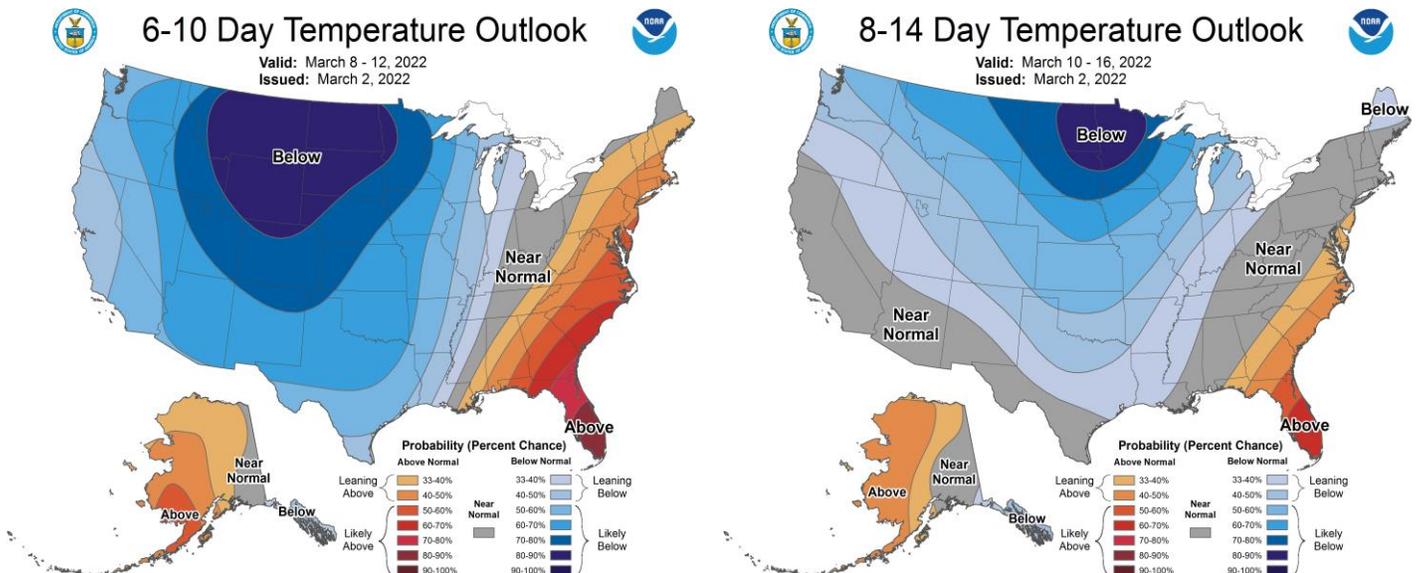


Period	Forecast Period: 3/4/2022-3/9/2022		
City	6-Day Forecast	Last Year	Normal
Albany	195	232	196
Binghamton	204	241	214
Buffalo	191	208	203
Glens Falls	213	251	221
Massena	257	286	244
NYC	129	165	148
Rochester	197	217	197
Syracuse	204	235	207
Watertown	231	262	230

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 March 8, 2022 – March 12, 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 March 10, 2022 – March 16, 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.