

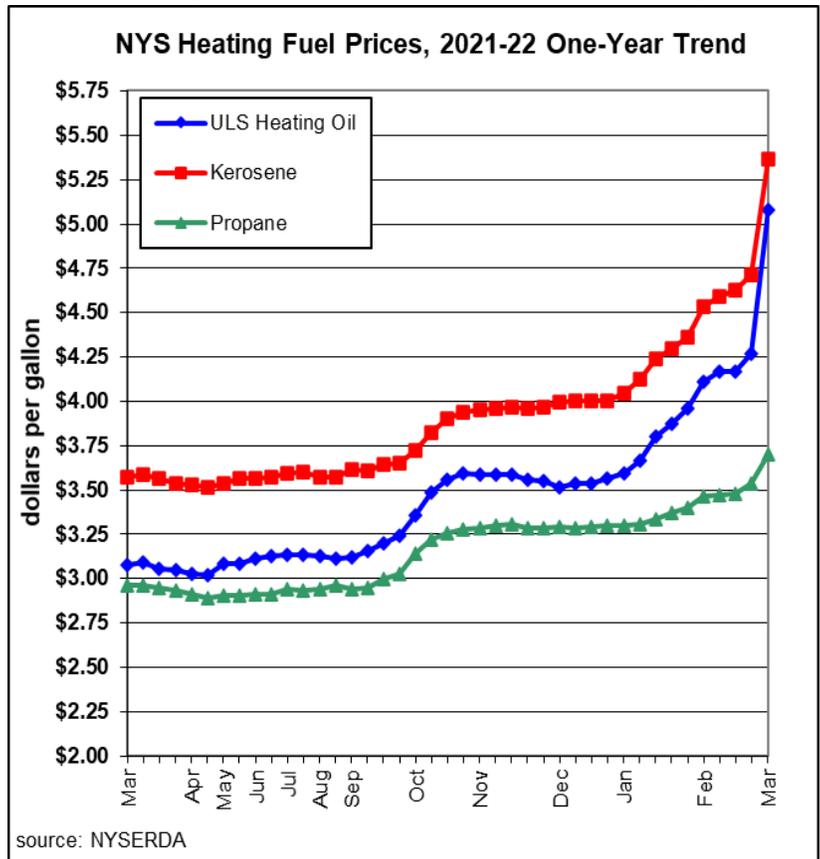
Highlights

- New York Statewide average retail prices of ultra-low sulfur (ULS) heating oil, kerosene, and propane all increased since the last survey. The New York Statewide average retail prices of ultra-low sulfur (ULS) heating oil and kerosene had the largest one-week price increase ever recorded to new record level prices for both fuels. The average retail price of heating oil increased \$0.815/gallon (19.1%) to a new record of \$5.082/gallon and the average retail price of kerosene increased \$0.650/gallon (13.8%) to a new record of \$5.363/gallon.
- Mid-Atlantic ultra-low sulfur (ULS) distillate inventories decreased 1.5 million barrels (9.8%) since last week to 13.5 million barrels. Inventories are 42.8% below the year-ago level and 40.4% below the 5-year average.

Retail Petroleum Prices—On a statewide basis since the last survey on February 28th, prices increased \$0.815/gallon (19.1%) to \$5.082/gallon for ULS heating oil, \$0.650/gallon (13.8%) to \$5.363/gallon for kerosene, and \$0.166/gallon (4.7%) to \$3.702/gallon for propane. Compared to a year earlier, prices increased \$2.003/gallon (65.1%) for heating oil, \$1.792/gallon (50.2%) for kerosene, and \$0.741/gallon (25.0%) for propane.

Crude Oil Prices—For the week ending 3/4/2022, WTI crude oil spot prices averaged \$106.80/bbl, an increase of \$14.62/bbl (15.9%) from the week-ago average of \$92.18/bbl. WTI prices are now \$44.51/bbl (71.5%) above the year-ago weekly average of \$62.29/bbl. The all-time weekly average high of \$142.52/bbl occurred on 7/04/08.

Spot Natural Gas Prices—For the week ending 3/4/2022, Henry Hub natural gas spot prices averaged \$4.514 per million Btu (MMBtu), a decrease of \$0.076/MMBtu (1.7%) from the prior week level of \$4.590/MMBtu. Prices are currently \$1.752/MMBtu (63.4%) above the year-earlier weekly average of \$2.762/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	3/4/2022	2/25/2022	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
ULS Distillate (0-15 ppm)	13.5	15.0	-9.8%	23.6	-42.8%	22.7	-40.4%
Non-road Diesel (15-500 ppm)	0.3	0.3	-16.9%	0.7	-62.2%	0.9	-72.0%
High Sulfur Distillate (>500 ppm)	1.2	1.2	5.8%	1.6	-24.8%	2.6	-53.3%
Total Distillate Oil	15.0	16.5	-8.8%	25.9	-42.1%	26.2	-42.8%
Propane	1.867	2.145	-13.0%	2.516	-25.8%	2.490	-25.0%
#6 Residual Oil	3.7	3.2	14.6%	4.3	-13.9%	5.2	-30.1%
US Natural Gas	1,519	1,643	-7.5%	1,800	-15.6%	1,809	-16.0%
US Crude Oil	411.6	413.4	-0.5%	498.4	-17.4%	471.5	-12.7%

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	3/7/2022	2/28/2022	% Change vs. Prior Survey	Year Ago	% Change vs. Last Year
Long Island	5.248	4.369	20.1%	3.224	62.8%
New York City	5.197	4.336	19.9%	3.203	62.3%
Lower Hudson	5.235	4.382	19.5%	3.113	68.2%
Upper Hudson	5.097	4.331	17.7%	3.043	67.5%
Capital District	4.951	4.048	22.3%	2.802	76.7%
North Country	4.781	4.107	16.4%	2.957	61.7%
Central	4.806	4.017	19.6%	2.846	68.9%
Western	4.938	4.354	13.4%	3.341	47.8%
Statewide	5.082	4.267	19.1%	3.079	65.0%
New York State Retail Propane Posted Credit Prices - 1,100 gallon usage category (dollars per gallon)					
Long Island	4.285	4.178	2.6%	3.367	27.3%
Mid-Hudson	3.915	3.727	5.1%	3.071	27.5%
Capital District	3.614	3.346	8.0%	2.816	28.3%
North Country	3.841	3.712	3.5%	3.206	19.8%
Central	3.630	3.435	5.7%	2.840	27.8%
Western	3.297	3.201	3.0%	2.740	20.3%
Statewide	3.702	3.536	4.7%	2.961	25.0%
New York State Retail Kerosene Posted Credit Prices (dollars per gallon)					
Mid-Hudson	5.789	5.047	14.7%	3.686	57.1%
Capital District	5.414	4.602	17.7%	3.374	60.5%
North Country	4.808	4.381	9.8%	3.622	32.7%
Central	5.188	4.536	14.4%	3.385	53.3%
Western	5.185	4.705	10.2%	3.760	37.9%
Statewide	5.363	4.713	13.8%	3.571	50.2%
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.

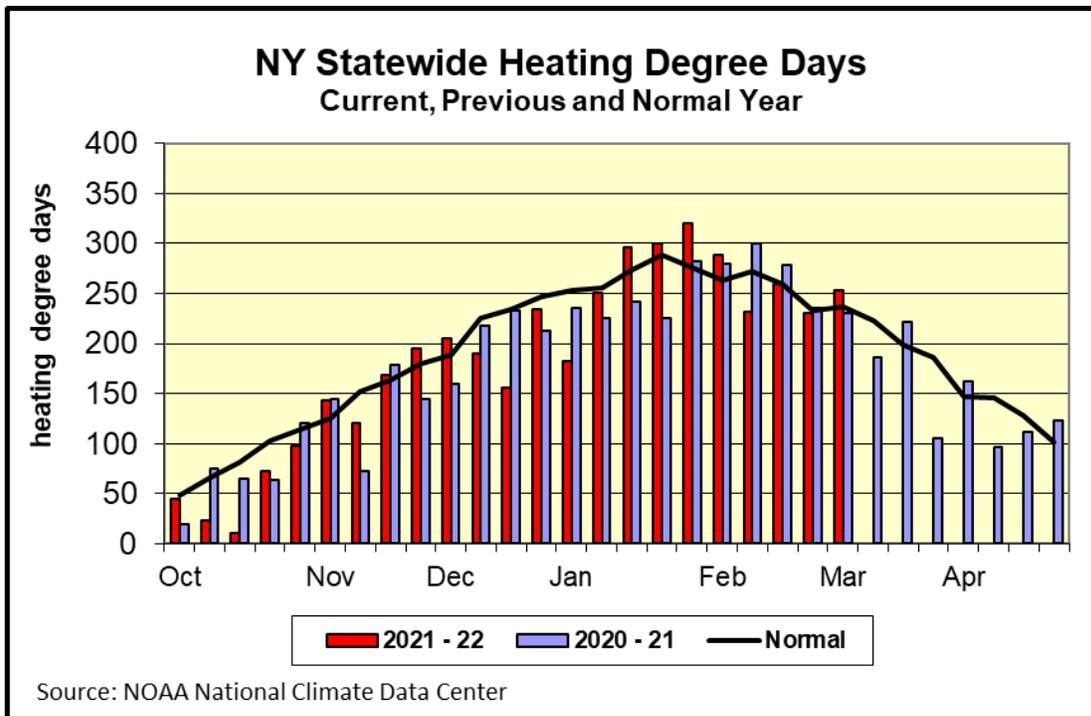
- Heating oil—highest price \$5.082/gallon on 3/7/22, lowest price \$0.876/gallon on 9/08/98.
- Propane—highest price \$3.811/gallon on 2/17/14, lowest price \$1.072/gallon on 9/20/99.
- Kerosene—highest price \$5.363/gallon on 3/7/22, lowest price \$1.309/gallon on 9/09/02.

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>.

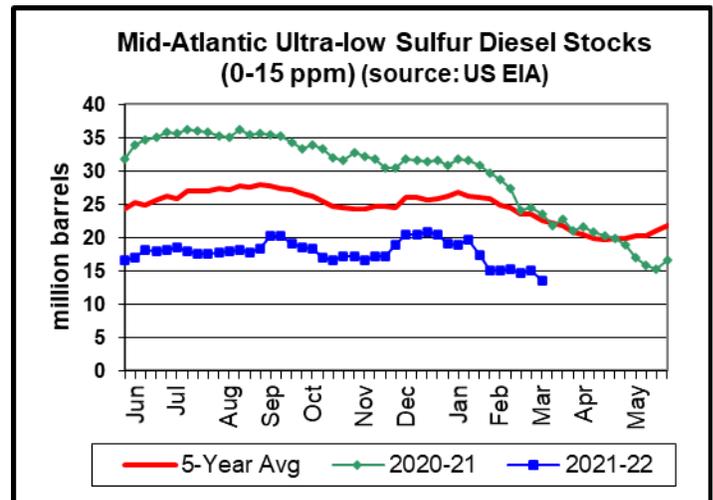
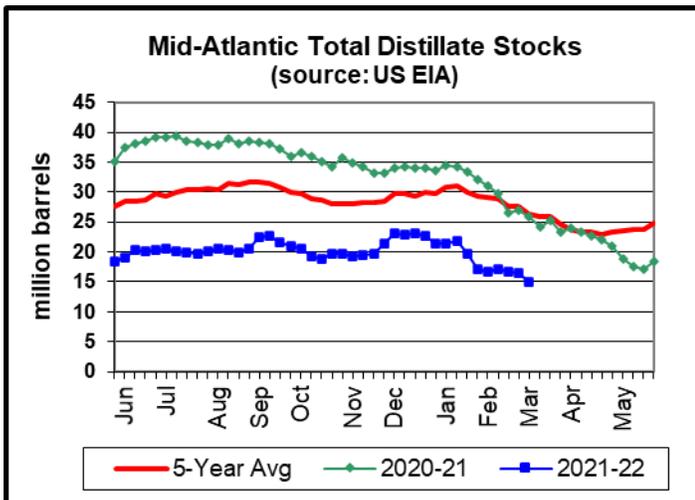
New York State Regions: *Long Island:* Nassau and Suffolk *New York City:* Bronx, Kings, New York, Queens, and Richmond *Lower Hudson:* Dutchess, Putnam, Rockland, and Westchester *Upper Hudson:* Columbia, Greene, Orange, Sullivan, and Ulster *Capital District:* Albany, Fulton, Montgomery, Rensselaer, 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 (253) was 9.5% above the year-ago level (231) and 6.8% above the normal trend (237). On a cumulative basis since October 1st, current year heating degree-days (4,277) are above the year-ago level (4,242) by 0.8% and behind the normal trend (4,541) by 5.8%.

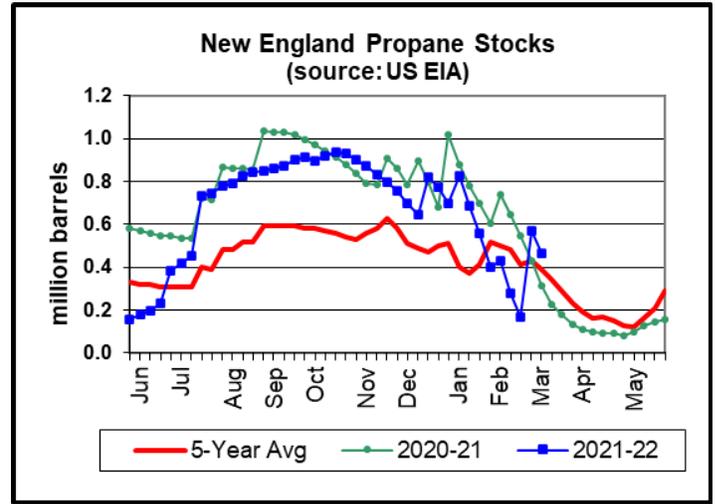
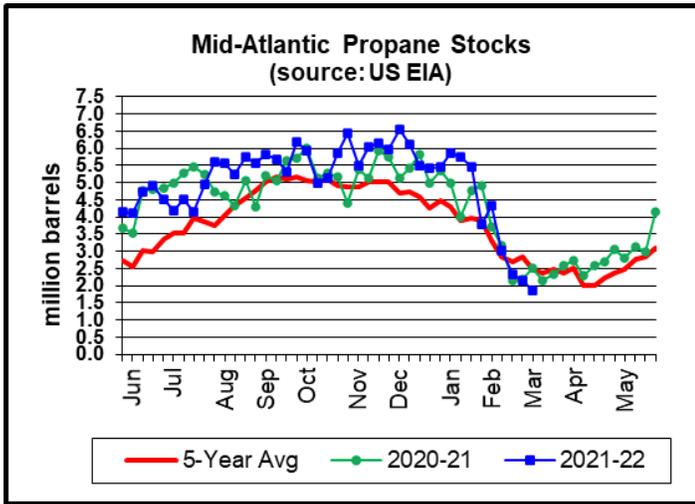
New York State Heating Degree Day Information, Weekly & Cumulative						
Region	Week Ending March 05			Cumulative From October 1		
	2022	2021	Normal	2021-22	2020-21	Normal
Albany	284	256	237	4,644	4,930	4,822
Binghamton	287	268	261	4,947	4,863	5,211
Buffalo	251	227	252	4,293	4,315	4,846
Glens Falls	239	211	269	3,774	4,006	5,535
Massena	375	301	297	5,951	5,426	5,948
NYC	193	188	191	3,134	3,069	3,630
Rochester	266	241	252	4,567	4,470	4,877
Syracuse	269	250	253	4,431	4,424	4,970
Watertown	342	265	280	5,242	5,065	5,531
State wide	253	231	237	4,277	4,242	4,541



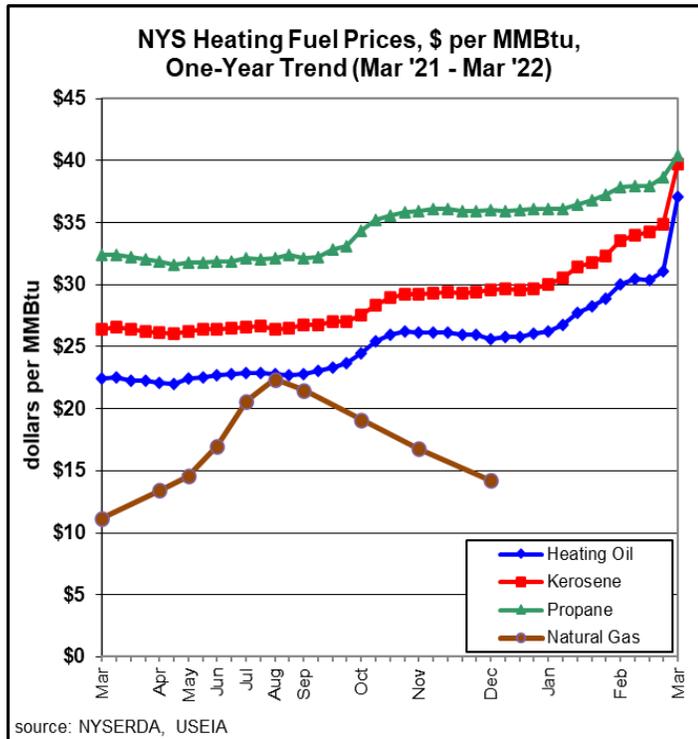
Distillate Stocks—Current and historic heating fuel inventory data is presented in the graphs below.



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

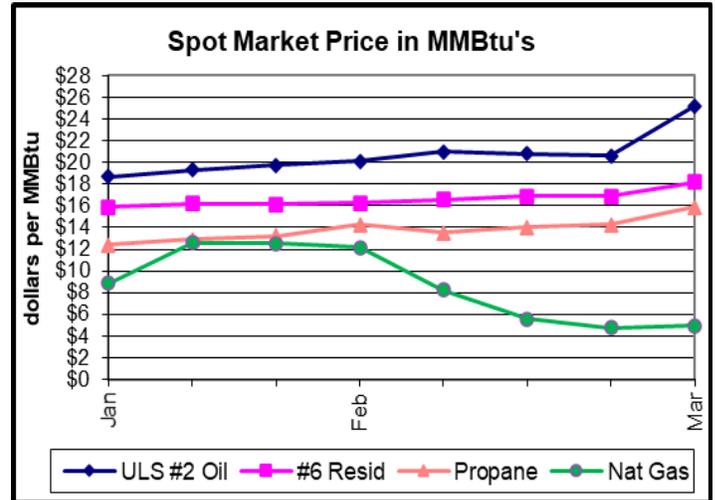


Retail Btu Price Equivalents—The New York State heating fuel prices Btu graph equates the retail price for New York Statewide average residential ultra-low sulfur heating oil, kerosene, propane, and natural gas on a dollar per million Btu (MMBtu) basis.



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.



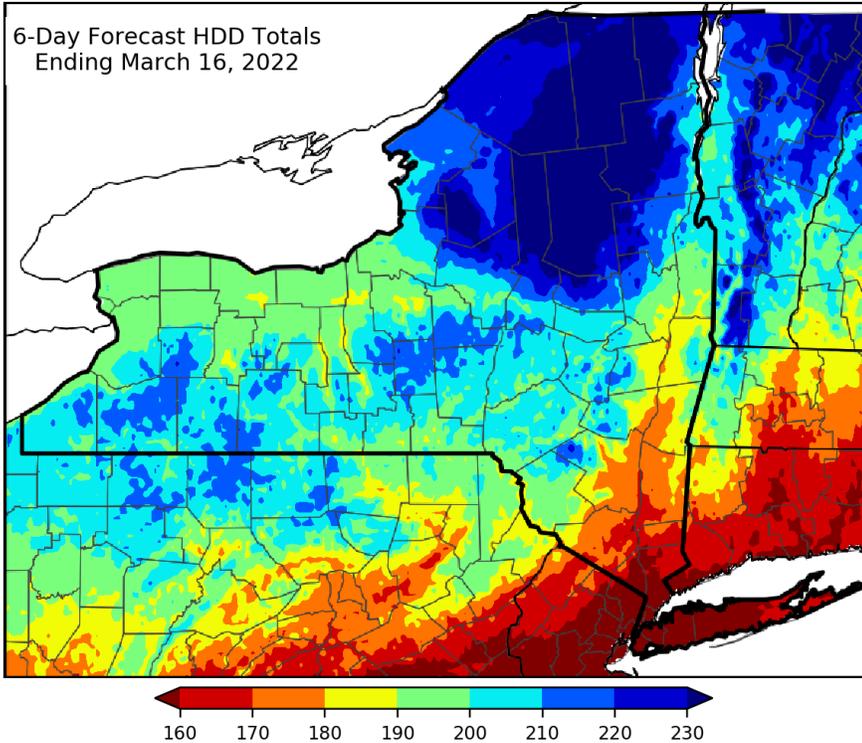
New York Spot Prices, Weekly Average			
Fuel	3/4/2022	Year Ago	% Change
Ultra LS Diesel	3.500	1.865	87.7%
#2 Fuel Oil	3.334	1.734	92.3%
#6 Residual 0.3%	2.722	1.914	42.2%
Propane	1.452	0.969	49.8%
Natural Gas	4.917	2.639	86.3%

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 March 12th, the number of forecasted heating degree-days (163) is 8.9% below last year (179) and is 23.1% below the normal trend (212). Regional HDD forecasts are provided in the map and table below.

Regional Heating Degree-Day Forecast

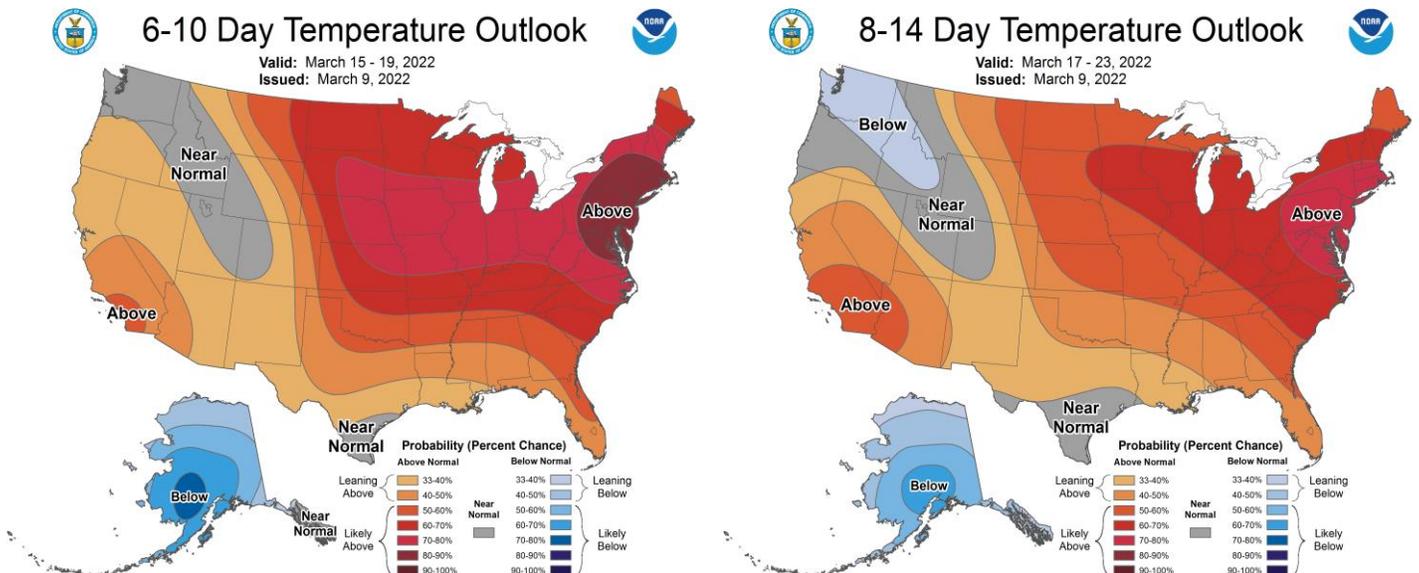


Period	Forecast Period: 3/11/2022-3/16/2022		
City	6-Day Forecast	Last Year	Normal
Albany	184	186	182
Binghamton	206	196	202
Buffalo	196	172	191
Glens Falls	198	195	206
Massena	239	212	226
NYC	141	123	137
Rochester	194	173	185
Syracuse	193	170	193
Watertown	208	202	214

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 15, 2022 – March 19, 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 17, 2022 – March 23, 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.