

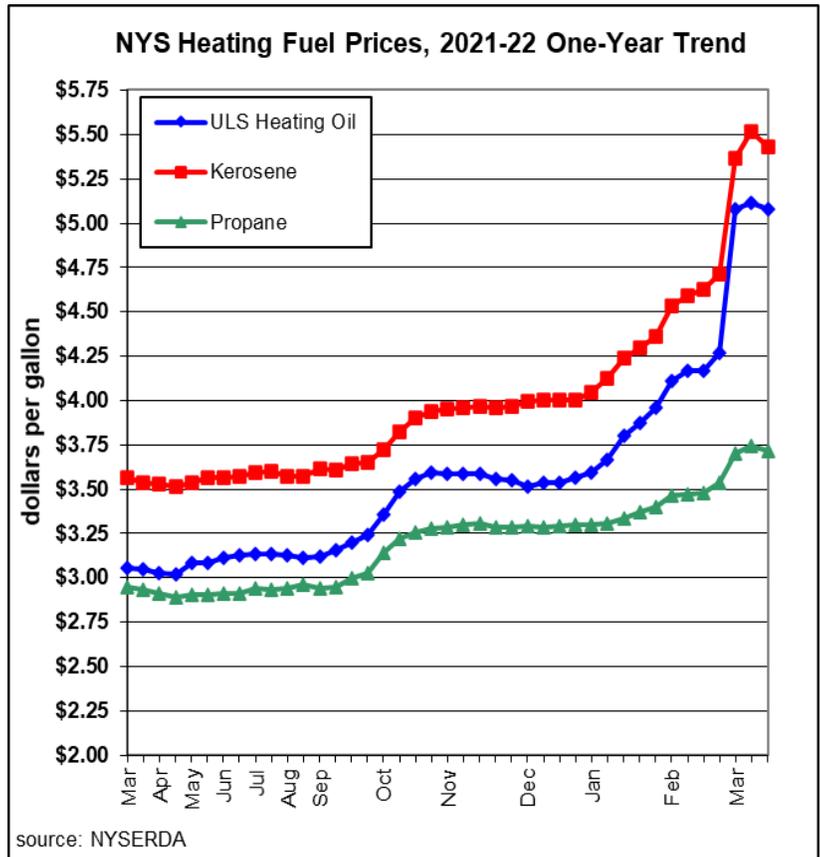
Highlights

- The weekly average U.S. WTI crude oil spot price decreased \$12.96 per barrel (11.4%) since last week to \$100.43 per barrel. Current prices are \$37.21 per barrel (58.9%) above the year-ago weekly average of \$63.22 per barrel.
- Mid-Atlantic ultra-low sulfur (ULS) distillate inventories decreased 2.6 million barrels (20.1%) since last week to 10.5 million barrels. Inventories are 54.0% below the year-ago level and 52.0% below the 5-year average.
- New York Statewide average retail prices of ultra-low sulfur (ULS) heating oil, kerosene, and propane all decreased since the last survey.

Retail Petroleum Prices—On a statewide basis since the last survey on March 14th, prices decreased \$0.030/gallon (0.6%) to \$5.082/gallon for ULS heating oil, \$0.089/gallon (1.6%) to \$5.429/gallon for kerosene, and \$0.033/gallon (0.9%) to \$3.713/gallon for propane. Compared to a year earlier, prices increased \$2.028/gallon (66.4%) for heating oil, \$1.866/gallon (52.4%) for kerosene, and \$0.768/gallon (26.1%) for propane.

Crude Oil Prices—For the week ending 3/18/2022, WTI crude oil spot prices averaged \$100.43/bbl, a decrease of \$12.96/bbl (11.4%) from the week-ago average of \$113.39/bbl. WTI prices are now \$37.21/bbl (58.9%) above the year-ago weekly average of \$63.22/bbl. The all-time weekly average high of \$142.52/bbl occurred on 7/04/08.

Spot Natural Gas Prices—For the week ending 3/18/2022, Henry Hub natural gas spot prices averaged \$4.672 per million Btu (MMBtu), a decrease of \$0.004/MMBtu (0.1%) from the prior week level of \$4.676/MMBtu. Prices are currently \$2.188/MMBtu (88.1%) above the year-earlier weekly average of \$2.484/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	3/18/2022	3/11/2022	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
ULS Distillate (0-15 ppm)	10.5	13.1	-20.1%	22.8	-54.0%	21.9	-52.0%
Non-road Diesel (15-500 ppm)	0.2	0.2	-0.4%	0.5	-56.8%	0.8	-71.6%
High Sulfur Distillate (>500 ppm)	1.6	1.6	0.1%	1.9	-15.4%	2.8	-44.3%
Total Distillate Oil	12.3	14.9	-17.7%	25.2	-51.2%	25.5	-51.8%
Propane	2.488	1.871	33.0%	2.333	6.6%	2.483	0.2%
#6 Residual Oil	3.4	3.4	-2.0%	4.8	-30.1%	5.6	-40.0%
US Natural Gas	1,389	1,440	-3.5%	1,755	-20.9%	1,682	-17.4%
US Crude Oil	413.4	415.9	-0.6%	502.7	-17.8%	471.8	-12.4%

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	3/21/2022	3/14/2022	% Change vs. Prior Survey	Year Ago	% Change vs. Last Year
Long Island	5.156	5.125	0.6%	3.185	61.9%
New York City	5.168	4.971	4.0%	3.101	66.7%
Lower Hudson	5.334	5.376	-0.8%	3.098	72.2%
Upper Hudson	5.101	5.170	-1.3%	3.073	66.0%
Capital District	4.819	4.948	-2.6%	2.814	71.3%
North Country	4.953	5.103	-2.9%	2.951	67.8%
Central	4.675	4.820	-3.0%	2.797	67.1%
Western	5.255	5.353	-1.8%	3.341	57.3%
Statewide	5.082	5.112	-0.6%	3.054	66.4%
New York State Retail Propane Posted Credit Prices - 1,100 gallon usage category (dollars per gallon)					
Long Island	4.344	4.355	-0.2%	3.370	28.9%
Mid-Hudson*	3.921	3.908	0.3%	3.073	27.6%
Capital District	3.631	3.657	-0.7%	2.802	29.6%
North Country*	3.845	3.888	-1.1%	3.169	21.3%
Central*	3.611	3.679	-1.9%	2.805	28.7%
Western*	3.335	3.384	-1.4%	2.736	21.9%
Statewide*	3.713	3.746	-0.9%	2.945	26.1%
New York State Retail Kerosene Posted Credit Prices (dollars per gallon)					
Mid-Hudson	5.671	5.714	-0.8%	3.681	54.1%
Capital District	5.295	5.574	-5.0%	3.382	56.6%
North Country	5.020	5.014	0.1%	3.612	39.0%
Central	5.242	5.337	-1.8%	3.345	56.7%
Western	5.786	5.842	-1.0%	3.771	53.4%
Statewide	5.429	5.518	-1.6%	3.563	52.4%
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.

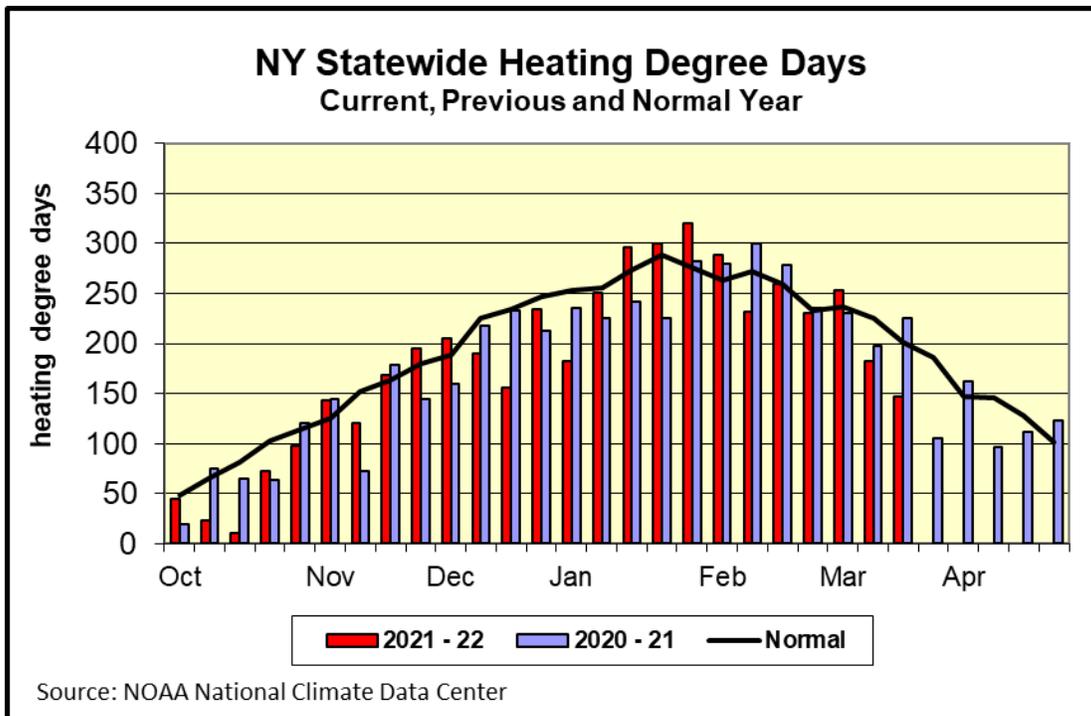
- Heating oil—highest price \$5.112/gallon on 3/14/22, lowest price \$0.876/gallon on 9/08/98.
- Propane—highest price \$3.811/gallon on 2/17/14, lowest price \$1.072/gallon on 9/20/99.
- Kerosene—highest price \$5.518/gallon on 3/14/22, lowest price \$1.309/gallon on 9/09/02.

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>.

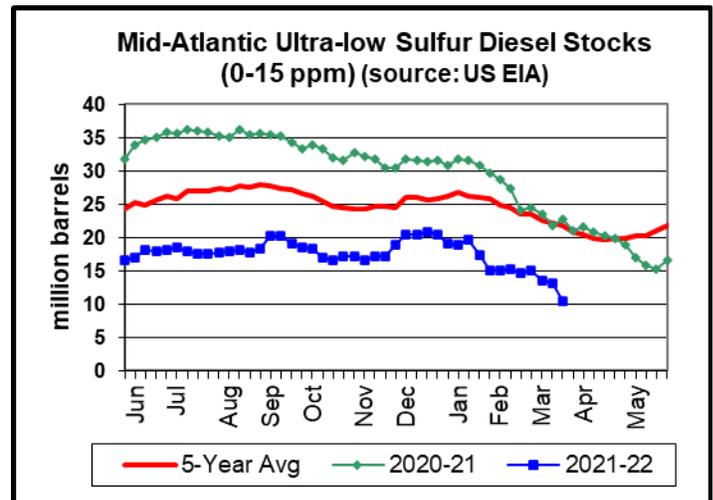
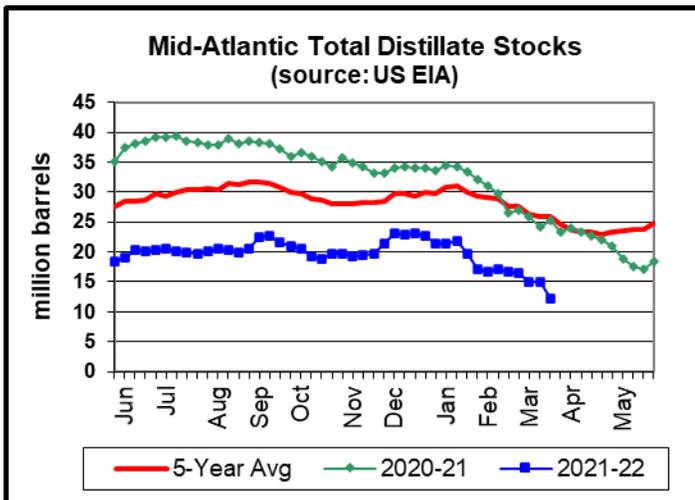
New York State Regions: *Long Island:* Nassau and Suffolk *New York City:* Bronx, Kings, New York, Queens, and Richmond *Lower Hudson:* Dutchess, Putnam, Rockland, and Westchester *Upper Hudson:* Columbia, Greene, Orange, Sullivan, and Ulster *Capital District:* Albany, Fulton, Montgomery, Rensselaer, 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 (147) was 34.7% below the year-ago level (225) and 26.9% below the normal trend (201). On a cumulative basis since October 1st, current year heating degree-days (4,607) are below the year-ago level (4,664) by 1.2% and behind the normal trend (4,967) by 7.2%.

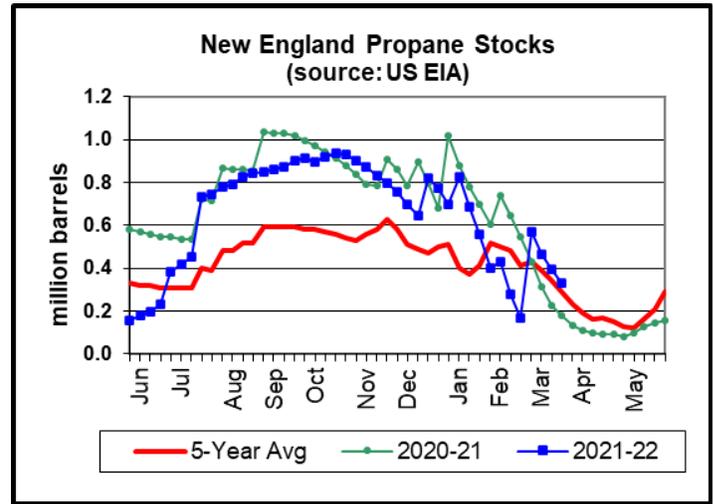
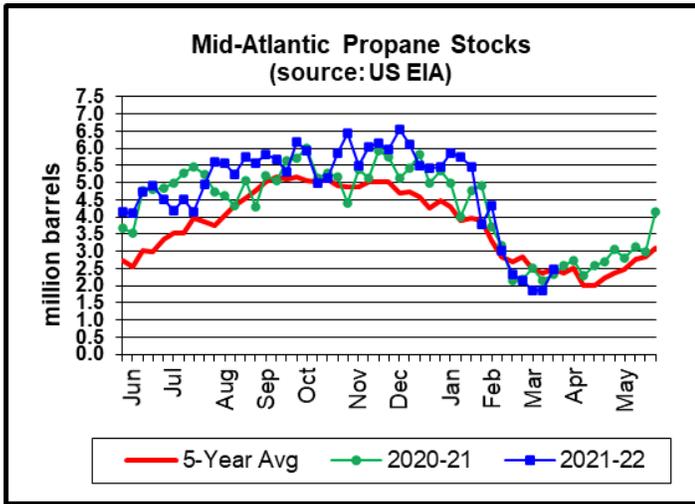
New York State Heating Degree Day Information, Weekly & Cumulative						
Region	Week Ending March 19			Cumulative From October 1		
	2022	2021	Normal	2021-22	2020-21	Normal
Albany	143	249	201	4,986	5,393	5,242
Binghamton	153	259	225	5,313	5,341	5,679
Buffalo	134	228	217	4,626	4,724	5,297
Glens Falls	93	199	228	4,021	4,374	6,012
Massena	205	277	254	6,385	5,970	6,478
NYC	102	184	161	3,374	3,390	3,968
Rochester	151	236	217	4,922	4,897	5,329
Syracuse	144	233	217	4,778	4,861	5,422
Watertown	172	259	239	5,626	5,569	6,030
State wide	147	225	201	4,607	4,664	4,967



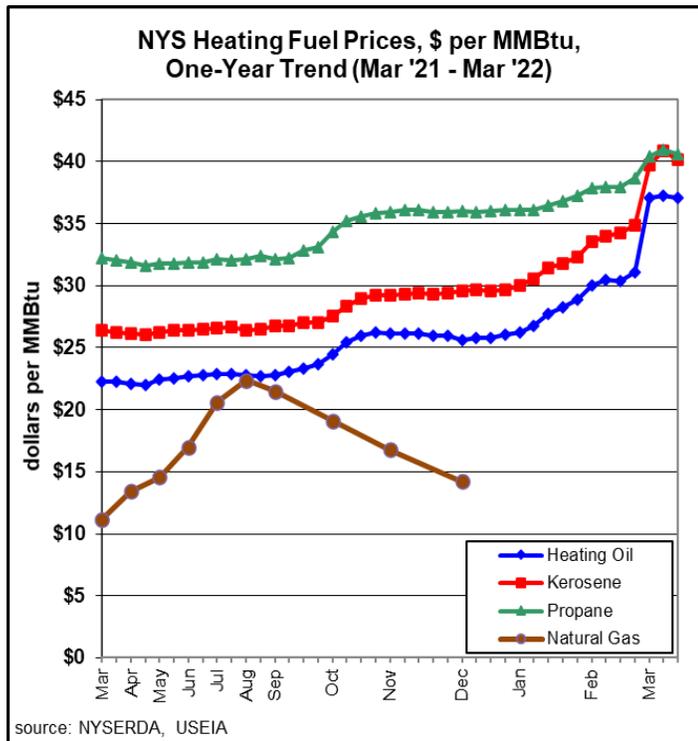
Distillate Stocks—Current and historic heating fuel inventory data is presented in the graphs below.



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

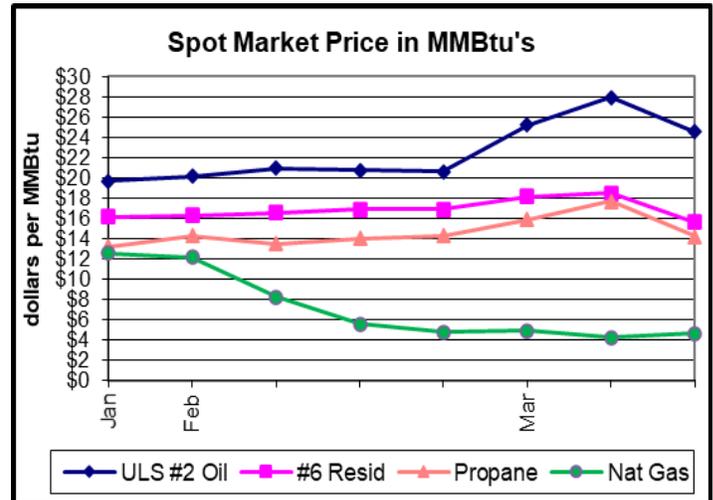


Retail Btu Price Equivalents—The New York State heating fuel prices Btu graph equates the retail price for New York Statewide average residential ultra-low sulfur heating oil, kerosene, propane, and natural gas on a dollar per million Btu (MMBtu) basis.



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.



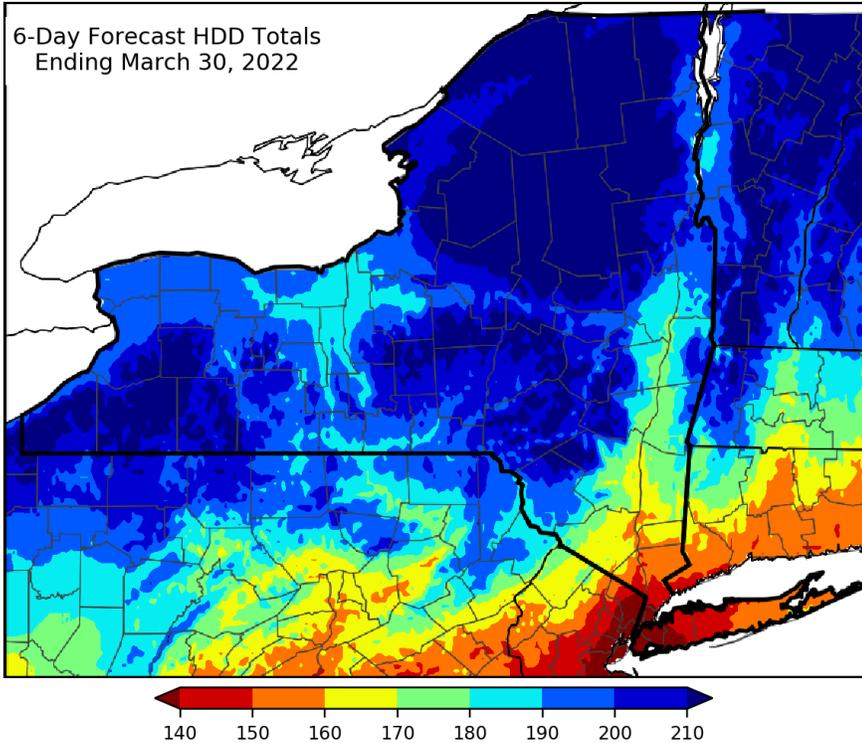
New York Spot Prices, Weekly Average			
Fuel	3/18/2022	Year Ago	% Change
Ultra LS Diesel	3.409	1.873	82.0%
#2 Fuel Oil	3.303	1.710	93.2%
#6 Residual 0.3%	2.340	1.907	22.7%
Propane	1.296	0.909	42.7%
Natural Gas	4.624	2.344	97.3%

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 26th, the number of forecasted heating degree-days (145) is 35.5% above last year (107) and is 19.0% below the normal trend (179). Regional HDD forecasts are provided in the map and table below.

Regional Heating Degree-Day Forecast

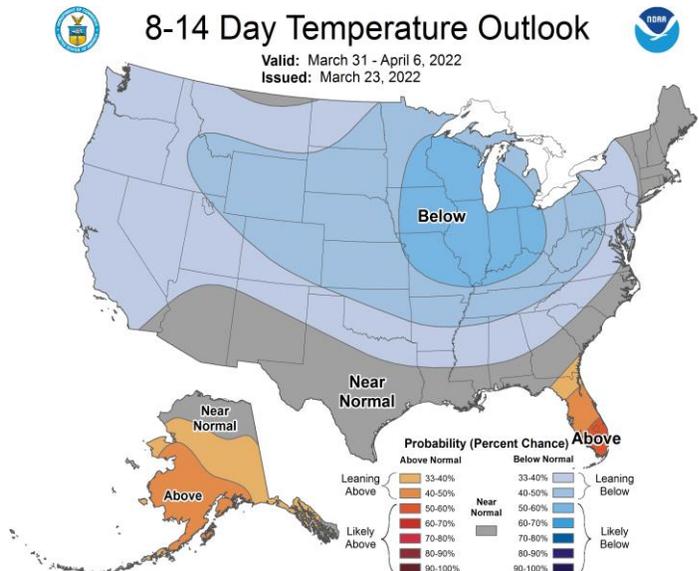
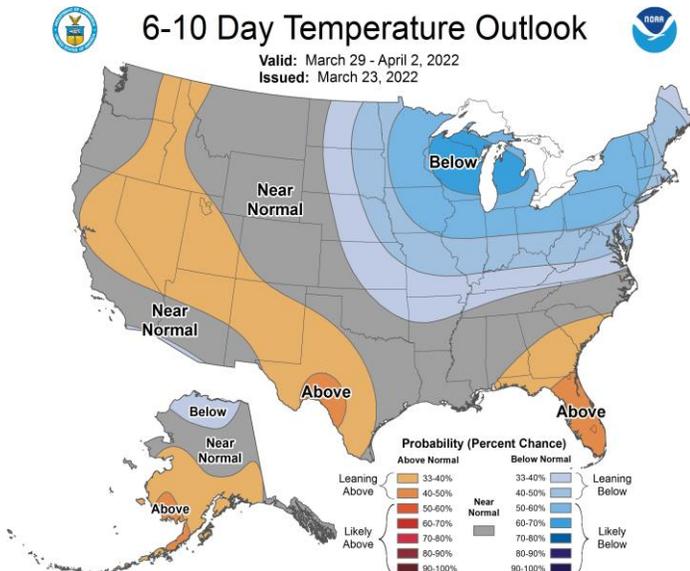


Period	Forecast Period: 3/25/2022-3/30/2022		
City	6-Day Forecast	Last Year	Normal
Albany	182	107	151
Binghamton	205	99	173
Buffalo	197	95	163
Glens Falls	193	116	173
Massena	219	131	189
NYC	136	55	111
Rochester	193	92	156
Syracuse	190	89	163
Watertown	208	105	181

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 29, 2022 – April 2, 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 31, 2022 – April 6, 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.