

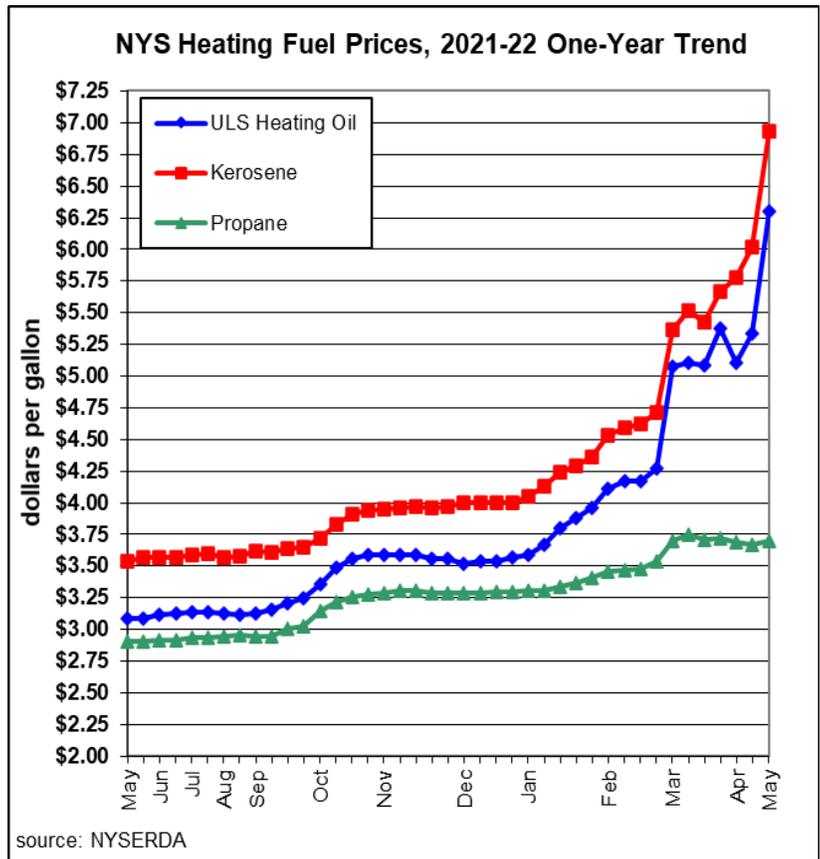
## Highlights

- The weekly average U.S. WTI crude oil spot price decreased \$1.690 per barrel (1.6%) since last week to \$105.00 per barrel. Current prices are \$39.93 per barrel (61.4%) above the year-ago weekly average of \$65.07 per barrel.
- Mid-Atlantic ultra-low sulfur (ULS) distillate inventories increased 0.2 million barrels (3.1%) since last week to 8.2 million barrels. Inventories are 47.8% below the year-ago level and 59.4% below the 5-year average.
- New York Statewide average retail prices of ultra-low sulfur (ULS) heating oil and kerosene increased and reached record high-prices since the last survey.

**Retail Petroleum Prices**—On a statewide basis since the last survey on April 25<sup>th</sup>, prices increased \$0.960/gallon (18.0%) to \$6.296/gallon (record high) for ULS heating oil, \$0.905/gallon (15.0%) to \$6.929/gallon (record high) for kerosene, and \$0.027/gallon (0.7%) to \$3.698/gallon for propane. Compared to a year earlier, prices increased \$1.042/gallon (101.3%) for heating oil, \$0.957/gallon (95.7%) for kerosene, and \$0.272/gallon (25.7%) for propane.

**Crude Oil Prices**—For the week ending 5/13/2022, WTI crude oil spot prices averaged \$105.00/bbl, a decrease of \$1.690/bbl (1.6%) from the week-ago average of \$106.69/bbl. WTI prices are now \$39.93/bbl (61.4%) above the year-ago weekly average of \$65.07/bbl. The all-time weekly average high of \$142.52/bbl occurred on 7/04/08.

**Spot Natural Gas Prices**—For the week ending 5/13/2022, Henry Hub natural gas spot prices averaged \$7.428 per million Btu (MMBtu), a decrease of \$0.604/MMBtu (7.5%) from the prior week level of \$8.032/MMBtu. Prices are currently \$4.546/MMBtu (157.7%) above the year-earlier weekly average of \$2.882/MMBtu.



**Residential Natural Gas Prices**—The NYS average price in February 2022 was \$1.267/therm, a decrease of \$0.072/therm (5.4%) from the January 2022 price of \$1.339/therm, and was \$0.215/therm (20.4%) higher than the year earlier average of \$1.052/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	5/13/2022	5/6/2022	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
ULS Distillate (0-15 ppm)	8.2	8.0	3.1%	15.8	-47.8%	20.3	-59.4%
Non-road Diesel (15-500 ppm)	0.1	0.1	-3.6%	0.6	-76.7%	0.8	-82.6%
High Sulfur Distillate (>500 ppm)	0.9	1.0	-18.5%	1.3	-34.0%	2.2	-61.2%
<b>Total Distillate Oil</b>	<b>9.2</b>	<b>9.2</b>	<b>0.5%</b>	<b>17.6</b>	<b>-47.7%</b>	<b>23.3</b>	<b>-60.4%</b>
Propane	2.671	2.038	31.1%	3.146	-15.1%	2.778	-3.8%
#6 Residual Oil	4.0	3.8	6.3%	5.7	-29.2%	6.1	-34.1%
US Natural Gas	1,732	1,643	5.4%	2,090	-17.1%	2,042	-15.2%
US Crude Oil	420.8	424.2	-0.8%	486.0	-13.4%	487.5	-13.7%

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	5/16/2022	4/25/2022	% Change vs. Prior Survey	Year Ago	% Change vs. Last Year
Long Island*	6.456	5.488	17.6%	3.222	100.4%
New York City	6.315	5.450	15.9%	3.271	93.1%
Lower Hudson	6.513	5.343	21.9%	3.079	111.6%
Upper Hudson	6.328	5.375	17.7%	3.033	108.7%
Capital District	6.205	5.186	19.6%	2.841	118.4%
North Country	6.129	5.259	16.5%	2.965	106.7%
Central	5.910	5.039	17.3%	2.808	110.5%
Western	6.130	5.333	15.0%	3.350	83.0%
<b>Statewide*</b>	<b>6.296</b>	<b>5.336</b>	<b>18.0%</b>	<b>3.084</b>	<b>104.2%</b>
New York State Retail Propane Posted Credit Prices - 1,100 gallon usage category (dollars per gallon)					
Long Island	4.333	4.333	0.0%	3.357	29.1%
Mid-Hudson	3.947	3.961	-0.4%	2.985	32.2%
Capital District	3.499	3.512	-0.4%	2.753	27.1%
North Country	4.123	3.811	8.2%	3.137	31.4%
Central	3.431	3.471	-1.1%	2.698	27.2%
Western	3.301	3.341	-1.2%	2.832	16.6%
<b>Statewide</b>	<b>3.698</b>	<b>3.671</b>	<b>0.7%</b>	<b>2.908</b>	<b>27.2%</b>
New York State Retail Kerosene Posted Credit Prices (dollars per gallon)					
Mid-Hudson	7.384	6.271	17.8%	3.642	102.7%
Capital District	6.959	6.238	11.6%	3.440	102.3%
North Country	6.404	5.416	18.2%	3.477	84.2%
Central	6.860	6.055	13.3%	3.346	105.0%
Western	6.515	5.831	11.7%	3.782	72.2%
<b>Statewide</b>	<b>6.929</b>	<b>6.024</b>	<b>15.0%</b>	<b>3.540</b>	<b>95.7%</b>
New York State Average Residential Natural Gas Prices (\$/therm)					
REGION	February 2022	January 2022	% Change vs. Prior Month	February 2021	% Change vs. Last Year
<b>Statewide</b>	<b>1.267</b>	<b>1.339</b>	<b>-5.4%</b>	<b>1.052</b>	<b>20.4%</b>

\* Revision

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

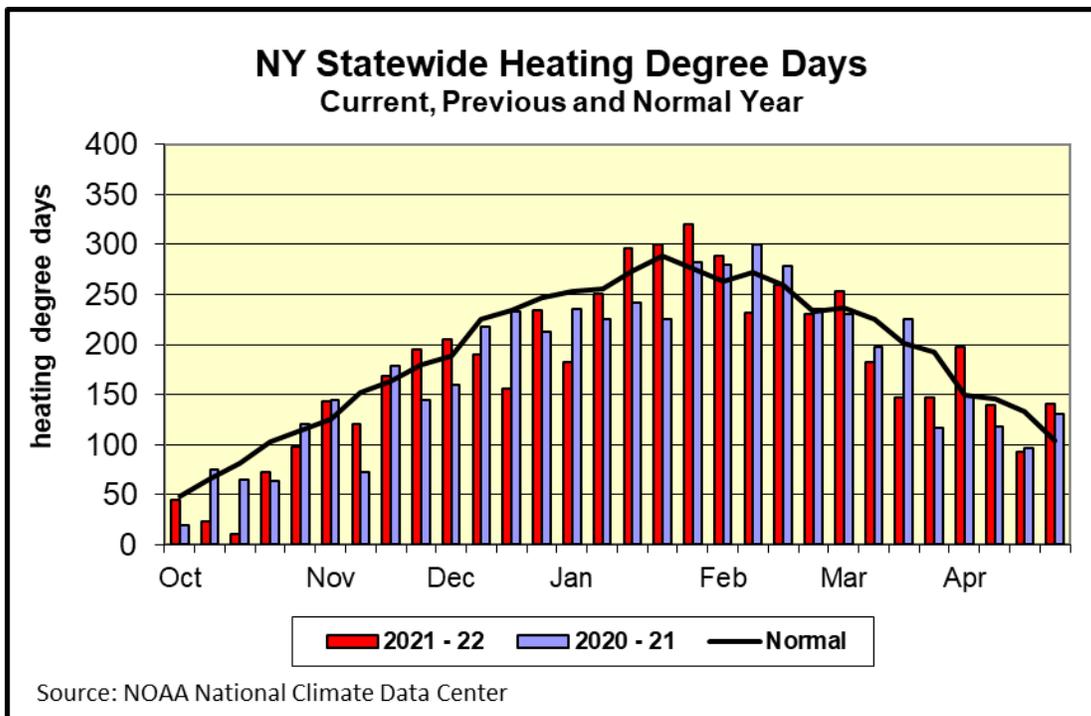
- Heating oil—highest price \$5.372/gallon on 3/28/22, lowest price \$0.876/gallon on 9/08/98.
- Propane—highest price \$3.811/gallon on 2/17/14, lowest price \$1.072/gallon on 9/20/99.
- Kerosene—highest price \$5.670/gallon on 3/28/22, lowest price \$1.309/gallon on 9/09/02.

**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>.

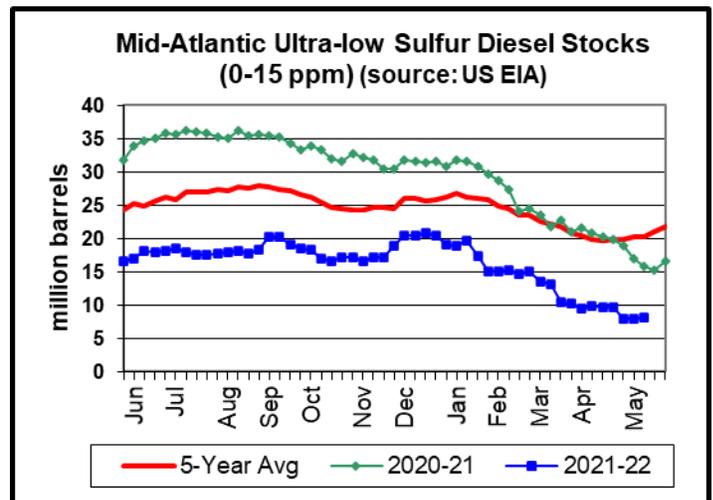
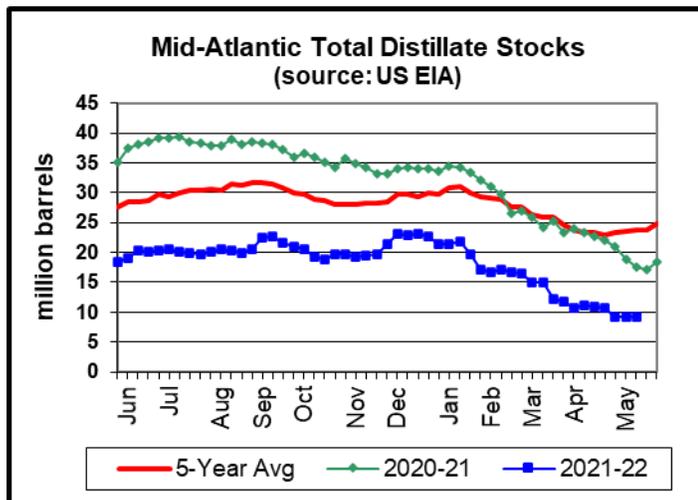
**New York State Regions:** *Long Island:* Nassau and Suffolk *New York City:* Bronx, Kings, New York, Queens, and Richmond *Lower Hudson:* Dutchess, Putnam, Rockland, and Westchester *Upper Hudson:* Columbia, Greene, Orange, Sullivan, and Ulster *Capital District:* Albany, Fulton, Montgomery, Rensselaer, 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**—Until the start of the next heating season in October, the heating degree-day information below reflects weekly information through April 23, 2022. Cumulative statewide heating degree-days from October 1<sup>st</sup> through April 23<sup>rd</sup> end the current season at 5,325 HDDs, which is a head of the year-ago level (5,275) by 0.9% and behind the normal trend (5,691) by 6.4%.

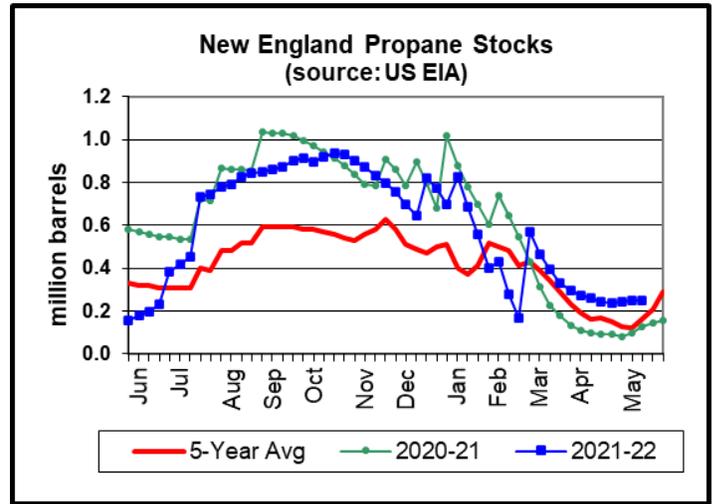
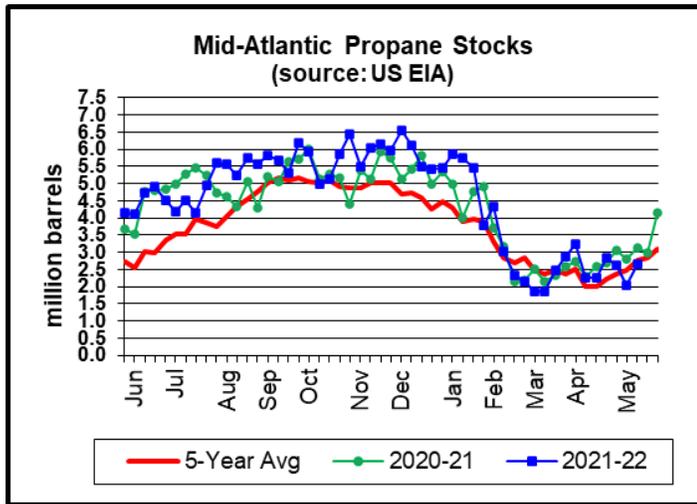
New York State Heating Degree Day Information, Weekly & Cumulative						
Region	Week Ending April 23			Cumulative From October 1		
	2022	2021	Normal	2021-22	2020-21	Normal
Albany	150	157	112	5,717	6,060	5,979
Binghamton	176	172	132	6,195	6,043	6,528
Buffalo	152	160	126	5,404	5,305	6,115
Glens Falls	81	88	128	4,461	4,754	6,852
Massena	176	148	138	7,285	6,652	7,401
NYC	97	76	82	3,915	3,814	4,535
Rochester	148	157	124	5,685	5,515	6,134
Syracuse	163	137	123	5,577	5,432	6,225
Watertown	174	154	139	6,500	6,248	6,928
<b>Statewide</b>	<b>141</b>	<b>131</b>	<b>104</b>	<b>5,325</b>	<b>5,275</b>	<b>5,691</b>



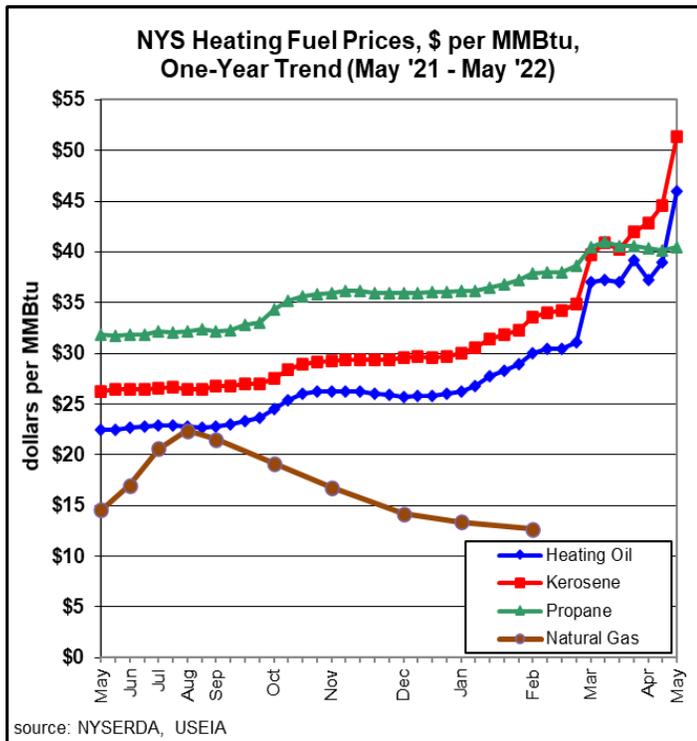
**Distillate Stocks**—Current and historic heating fuel inventory data is presented in the graphs below.



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

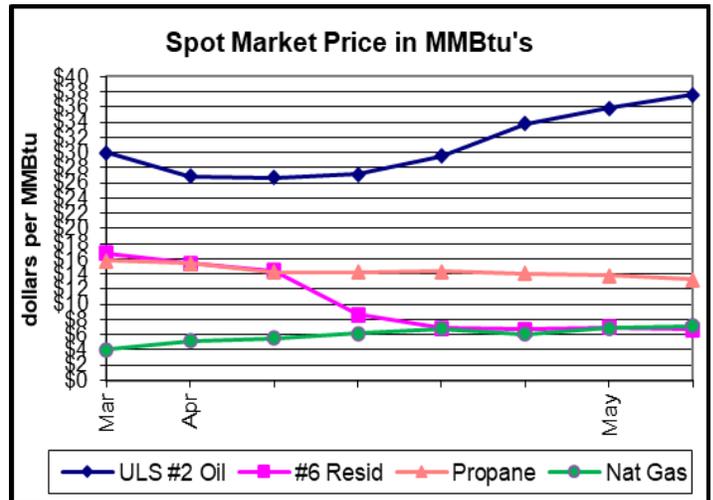


**Retail Btu Price Equivalents**—The New York State heating fuel prices Btu graph equates the retail price for New York Statewide average residential ultra-low sulfur heating oil, kerosene, propane, and natural gas on a dollar per million Btu (MMBtu) basis.



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.



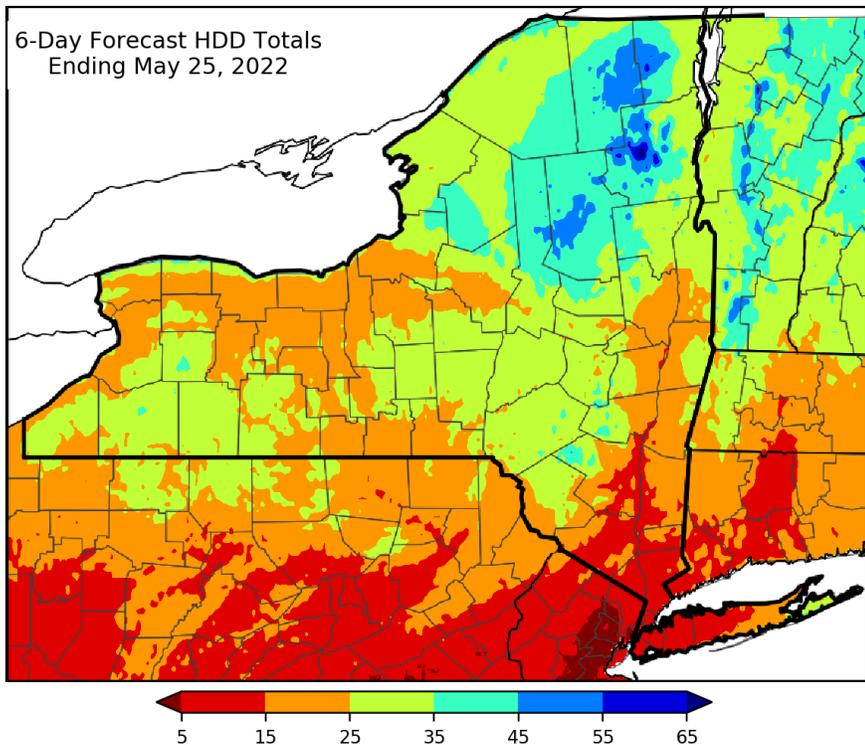
New York Spot Prices, Weekly Average			
Fuel	5/13/2022	Year Ago	% Change
Ultra LS Diesel	5.212	2.041	155.4%
#2 Fuel Oil	4.830	1.849	161.2%
#6 Residual 0.3%	1.004	1.868	-46.3%
Propane	1.216	0.799	52.2%
Natural Gas	7.136	2.357	202.8%

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 May 21<sup>st</sup>, the number of forecasted heating degree-days (17) is 112.5% above last year (8) and is 30.0% below the normal trend (47). Regional HDD forecasts are provided in the map and table below.

**Regional Heating Degree-Day Forecast**

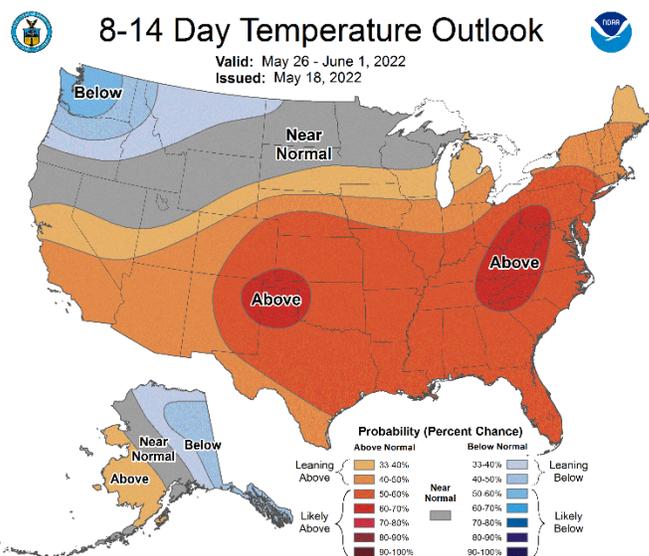
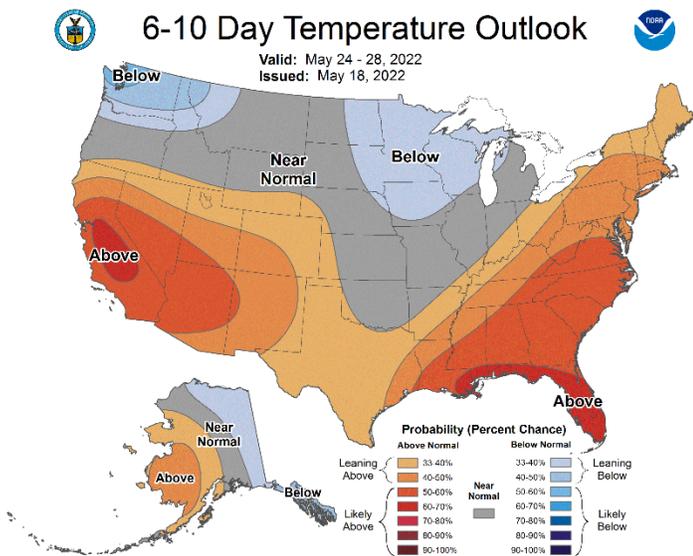


Period	Forecast Period: 5/20/2022-5/25/2022		
City	6-Day Forecast	Last Year	Normal
Albany	16	9	30
Binghamton	26	6	47
Buffalo	22	0	38
Glens Falls	26	13	44
Massena	37	21	46
NYC	7	1	15
Rochester	23	5	35
Syracuse	21	3	37
Watertown	30	19	52

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 May 24, 2022 – May 28, 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 May 26, 2022 – June 1, 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 Joseph Osso, Jr. at (518) 862-1090 ext. 3445, e-mail [Joseph.Osso@nysERDA.ny.gov](mailto:Joseph.Osso@nysERDA.ny.gov).