

THE HEATING FUELS REPORT DISTRIBUTION SCHEDULE WILL BE TEMPORARILY ADJUSTED TO ONCE A MONTH AFTER THIS ISSUE. PLEASE REFER TO THE ONLINE HEATING AND TRANSPORTATION FUELS DASHBOARDS FOR UPDATED DATA. A NEW WEEKLY REPORT IS UNDER DEVELOPMENT.

Highlights

- The weekly average U.S. WTI crude oil spot price increased \$1.200 per barrel (1.1%) since last week to \$113.38 per barrel. Current prices are \$46.98 per barrel (70.8%) above the year-ago weekly average of \$66.40 per barrel.
- Mid-Atlantic ultra-low sulfur (ULS) distillate inventories increased 0.3 million barrels (4.5%) since last week to 7.7 million barrels. Inventories are 53.9% below the year-ago level and 64.9% below the 5-year average.
- New York Statewide average retail prices of ultra-low sulfur (ULS) heating oil, kerosene, and propane decreased since the last survey.

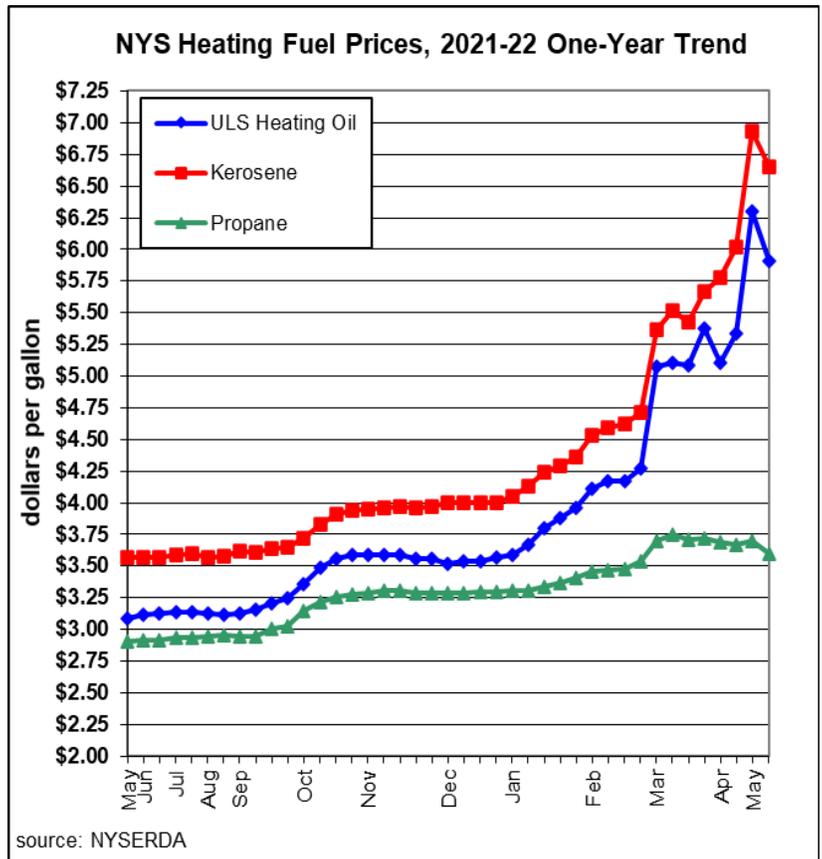
Retail Petroleum Prices—On a statewide basis since the last survey on May 16th, prices decreased \$0.391/gallon (6.2%) to \$5.905/gallon (record high) for ULS heating oil, \$0.273 /gallon (3.9%) to \$6.656/gallon for kerosene, and \$0.101/gallon (2.7%) to \$3.597/gallon for propane. Compared to a year earlier, prices increased \$2.820/gallon (91.4%) for heating oil, \$3.087/gallon (86.5%) for kerosene, and \$0.693/gallon (23.9%) for propane.

Crude Oil Prices—For the week ending 5/27/2022, WTI crude oil spot prices averaged \$113.38/bbl, an increase of \$1.200/bbl (1.1%) from the week-ago average of \$112.18/bbl. WTI prices are now \$46.98/bbl (70.8%) above the year-ago weekly average of \$66.40/bbl. The all-time weekly average high of \$142.52/bbl occurred on 7/04/08.

Spot Natural Gas Prices—For the week ending 5/27/2022, Henry Hub natural gas spot prices averaged \$8.704 per million Btu (MMBtu), an increase of \$0.530/MMBtu (6.5%) from the prior week level of \$8.174/MMBtu. Prices are currently \$5.864/MMBtu (206.5%) above the year-earlier weekly average of \$2.840/MMBtu.

Residential Natural Gas Prices—The NYS average price in March 2022 was \$1.370/therm, an increase of \$0.103/therm (8.1%) from the February 2022 price of \$1.267/therm, and was \$0.254/therm (22.8%) higher than the year earlier average of \$1.116/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 | 5/27/2022 | 5/20/2022 | % Change vs. Last Week | Year Ago | % Change vs. Last Year | 5-Year Average | % Change vs. 5-Year Avg |
| ULS Distillate (0-15 ppm) | 7.7 | 7.4 | 4.5% | 16.7 | -53.9% | 21.9 | -64.9% |
| Non-road Diesel (15-500 ppm) | 0.1 | 0.1 | 18.9% | 0.5 | -76.2% | 0.7 | -84.5% |
| High Sulfur Distillate (>500 ppm) | 1.0 | 1.0 | -5.5% | 1.3 | -26.6% | 2.1 | -53.2% |
| Total Distillate Oil | 8.8 | 8.5 | 3.4% | 18.5 | -52.5% | 24.7 | -64.4% |
| Propane | 3.623 | 2.413 | 50.1% | 4.155 | -12.8% | 3.091 | 17.2% |
| #6 Residual Oil | 4.6 | 4.0 | 16.2% | 5.7 | -18.8% | 5.9 | -20.8% |
| US Natural Gas | 1,902 | 1,812 | 5.0% | 2,299 | -17.3% | 2,239 | -15.1% |
| US Crude Oil | 414.7 | 419.8 | -1.2% | 479.3 | -13.5% | 486.5 | -14.8% |

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 | 5/30/2022 | 5/16/2022 | % Change vs. Prior Survey | Year Ago | % Change vs. Last Year |
| Long Island | 5.969 | 6.456 | -7.5% | 3.215 | 85.7% |
| New York City | 5.779 | 6.315 | -8.5% | 3.270 | 76.7% |
| Lower Hudson | 6.059 | 6.513 | -7.0% | 3.080 | 96.7% |
| Upper Hudson | 5.879 | 6.328 | -7.1% | 3.022 | 94.5% |
| Capital District | 5.929 | 6.205 | -4.4% | 2.843 | 108.5% |
| North Country | 6.042 | 6.129 | -1.4% | 2.985 | 102.4% |
| Central | 5.446 | 5.910 | -7.9% | 2.817 | 93.3% |
| Western | 6.151 | 6.130 | 0.3% | 3.357 | 83.2% |
| Statewide | 5.905 | 6.296 | -6.2% | 3.085 | 91.4% |
| New York State Retail Propane Posted Credit Prices - 1,100 gallon usage category (dollars per gallon) | | | | | |
| Long Island | 4.344 | 4.333 | 0.3% | 3.357 | 29.4% |
| Mid-Hudson | 3.875 | 3.947 | -1.8% | 3.006 | 28.9% |
| Capital District | 3.404 | 3.499 | -2.7% | 2.741 | 24.2% |
| North Country | 3.839 | 4.123 | -6.9% | 3.133 | 22.5% |
| Central | 3.371 | 3.431 | -1.8% | 2.696 | 25.0% |
| Western | 3.224 | 3.301 | -2.3% | 2.802 | 15.1% |
| Statewide | 3.597 | 3.698 | -2.7% | 2.904 | 23.9% |
| New York State Retail Kerosene Posted Credit Prices (dollars per gallon) | | | | | |
| Mid-Hudson | 6.914 | 7.384 | -6.4% | 3.693 | 87.2% |
| Capital District | 6.769 | 6.959 | -2.7% | 3.448 | 96.3% |
| North Country | 6.352 | 6.404 | -0.8% | 3.513 | 80.8% |
| Central | 6.255 | 6.860 | -8.8% | 3.376 | 85.3% |
| Western | 6.825 | 6.515 | 4.8% | 3.777 | 80.7% |
| Statewide | 6.656 | 6.929 | -3.9% | 3.569 | 86.5% |
| New York State Average Residential Natural Gas Prices (\$/therm) | | | | | |
| REGION | March 2022 | February 2022 | % Change vs. Prior Month | February 2021 | % Change vs. Last Year |
| Statewide | 1.370 | 1.267 | 8.1% | 1.116 | 22.8% |

* Revision

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

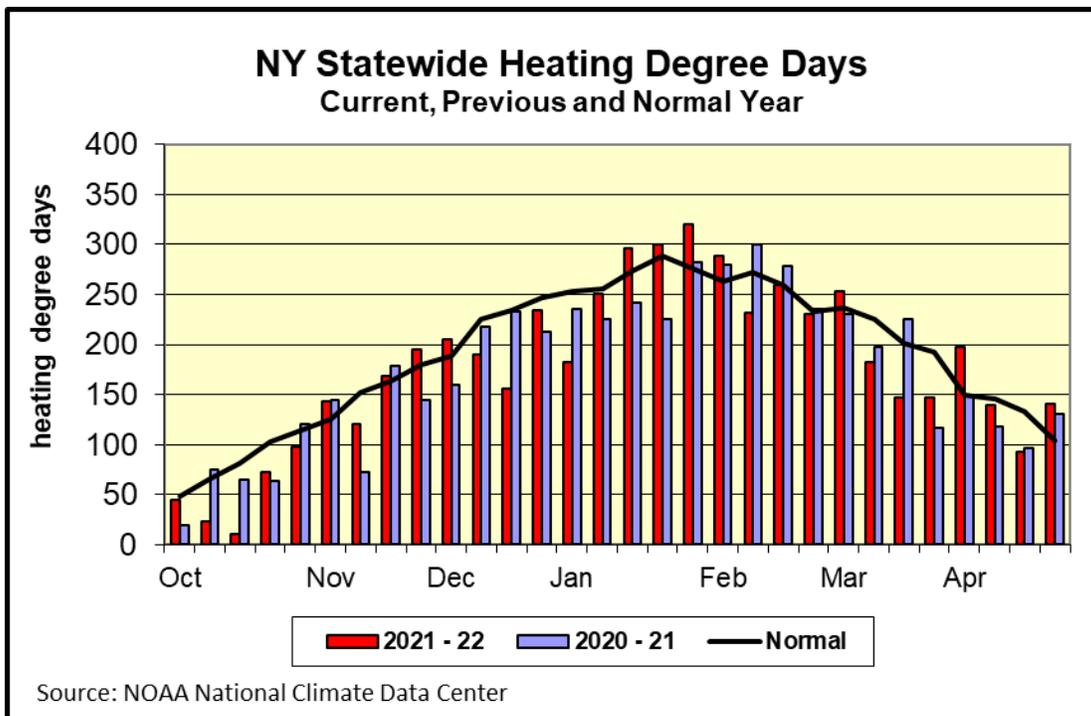
- Heating oil—highest price \$5.372/gallon on 3/28/22, lowest price \$0.876/gallon on 9/08/98.
- Propane—highest price \$3.811/gallon on 2/17/14, lowest price \$1.072/gallon on 9/20/99.
- Kerosene—highest price \$5.670/gallon on 3/28/22, lowest price \$1.309/gallon on 9/09/02.

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>.

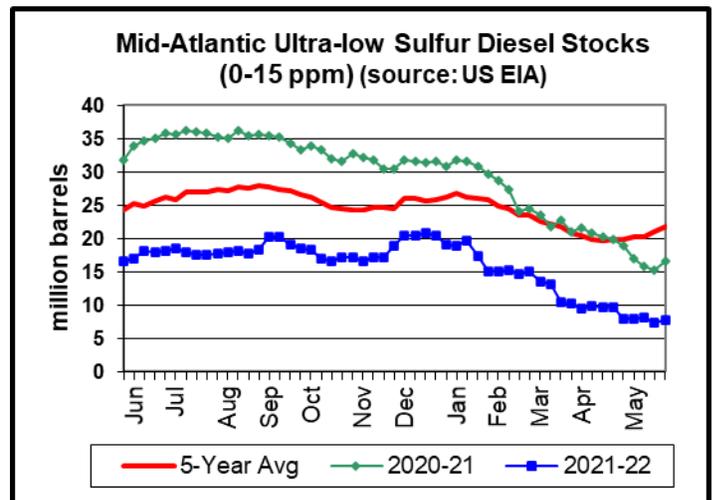
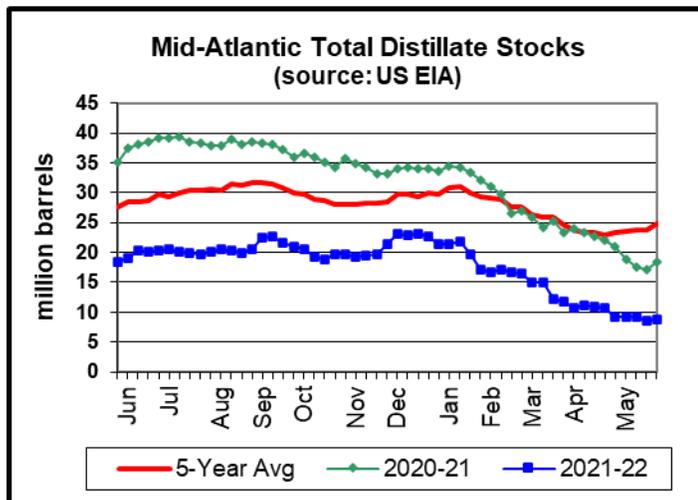
New York State Regions: *Long Island:* Nassau and Suffolk *New York City:* Bronx, Kings, New York, Queens, and Richmond *Lower Hudson:* Dutchess, Putnam, Rockland, and Westchester *Upper Hudson:* Columbia, Greene, Orange, Sullivan, and Ulster *Capital District:* Albany, Fulton, Montgomery, Rensselaer, 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 1st through April 23rd 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%.

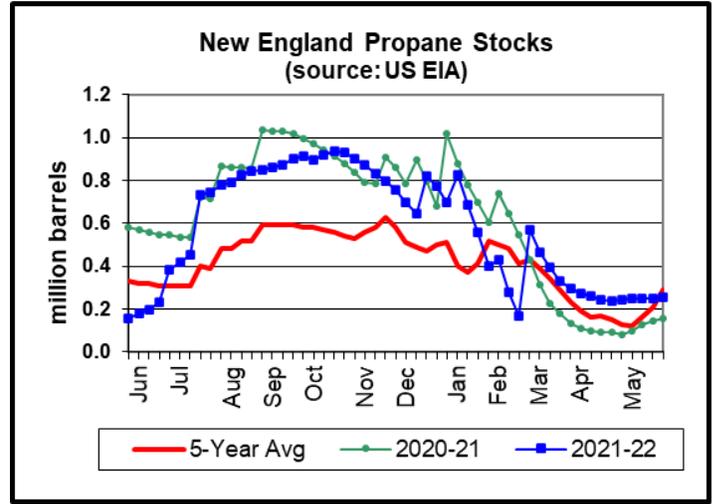
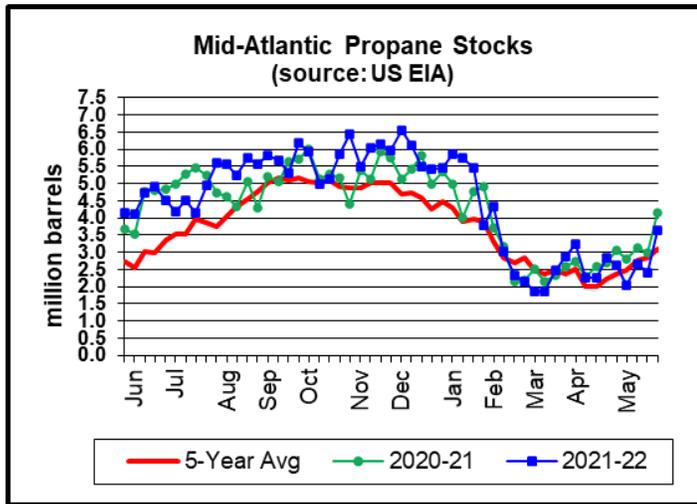
| New York State Heating Degree Day Information, Weekly & Cumulative | | | | | | |
|--|----------------------|------------|------------|---------------------------|--------------|--------------|
| Region | Week Ending April 23 | | | Cumulative From October 1 | | |
| | 2022 | 2021 | Normal | 2021-22 | 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 |
| Statewide | 141 | 131 | 104 | 5,325 | 5,275 | 5,691 |



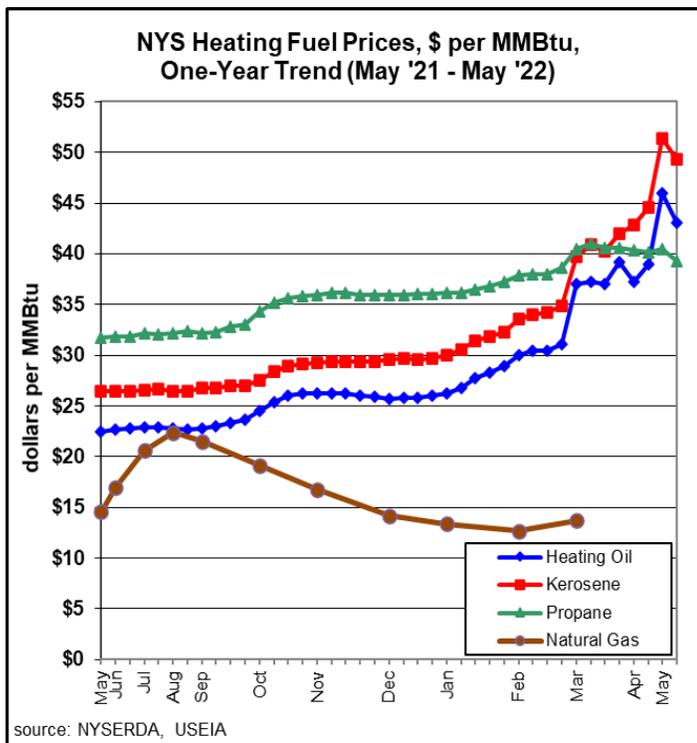
Distillate Stocks—Current and historic heating fuel inventory data is presented in the graphs below.



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



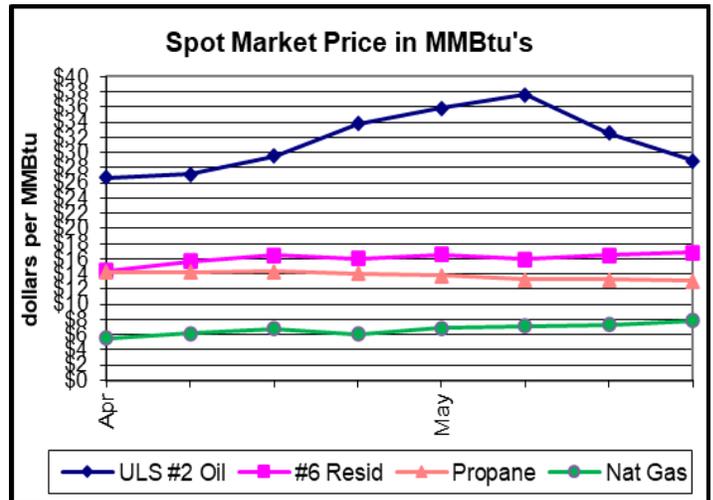
Retail Btu Price Equivalents—The New York State heating fuel prices Btu graph equates the retail price for New York Statewide average residential ultra-low sulfur heating oil, kerosene, propane, and natural gas on a dollar per million Btu (MMBtu) basis.



source: NYSERDA, USEIA

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



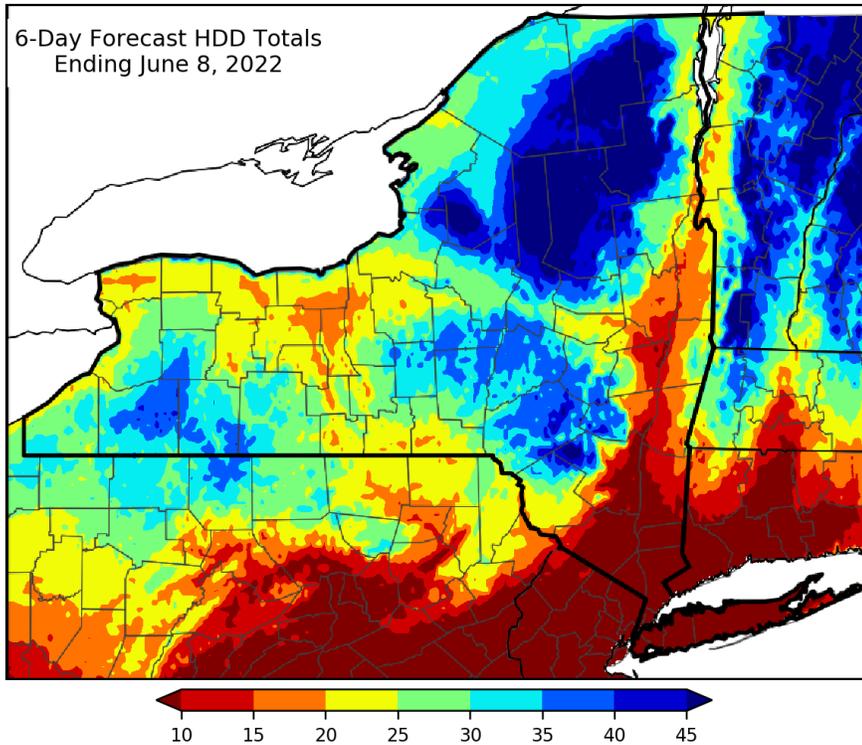
| New York Spot Prices, Weekly Average | | | |
|--------------------------------------|-----------|----------|----------|
| Fuel | 5/27/2022 | Year Ago | % Change |
| Ultra LS Diesel | 4.012 | 2.044 | 96.3% |
| #2 Fuel Oil | 3.932 | 1.849 | 112.7% |
| #6 Residual 0.3% | 2.524 | 1.894 | 33.3% |
| Propane | 1.198 | 0.859 | 39.4% |
| Natural Gas | 7.824 | 2.440 | 220.7% |

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 June 4th, the number of forecasted heating degree-days (0) is 100% below last year (43) and is 100% below the normal trend (24). Regional HDD forecasts are provided in the map and table below.

Regional Heating Degree-Day Forecast

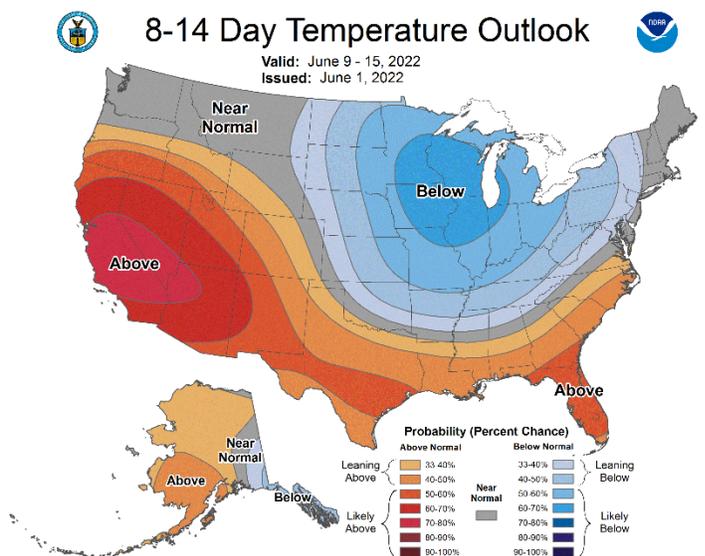
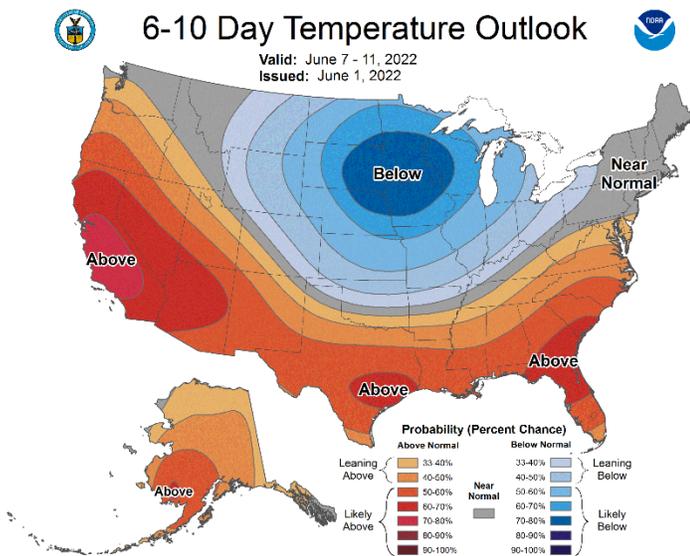


| Period | Forecast Period: 6/3/2022-6/8/2022 | | |
|-------------|------------------------------------|-----------|--------|
| City | 6-Day Forecast | Last Year | Normal |
| Albany | 8 | 1 | 14 |
| Binghamton | 24 | 2 | 28 |
| Buffalo | 23 | 0 | 19 |
| Glens Falls | 16 | 0 | 25 |
| Massena | 29 | 5 | 27 |
| NYC | 0 | 0 | 5 |
| Rochester | 22 | 0 | 17 |
| Syracuse | 24 | 0 | 19 |
| Watertown | 29 | 0 | 31 |

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 June 7, 2022 – June 11, 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 June 9, 2022 – June 15, 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.