

Highlights

- The weekly average U.S. WTI crude oil spot price decreased \$8.580 per barrel (7.4%) since last week to \$107.88 per barrel. Current prices are \$34.40 per barrel (46.8%) above the year-ago weekly average of \$73.48 per barrel.
- Mid-Atlantic ultra-low sulfur (ULS) distillate inventories increased 0.4 million barrels (4.1%) since last week to 10.5 million barrels. Inventories are 41.9% below the year-ago level and 55.5% below the 5-year average.
- New York Statewide average retail prices of ultra-low sulfur (ULS) heating oil and propane increased since the last survey.

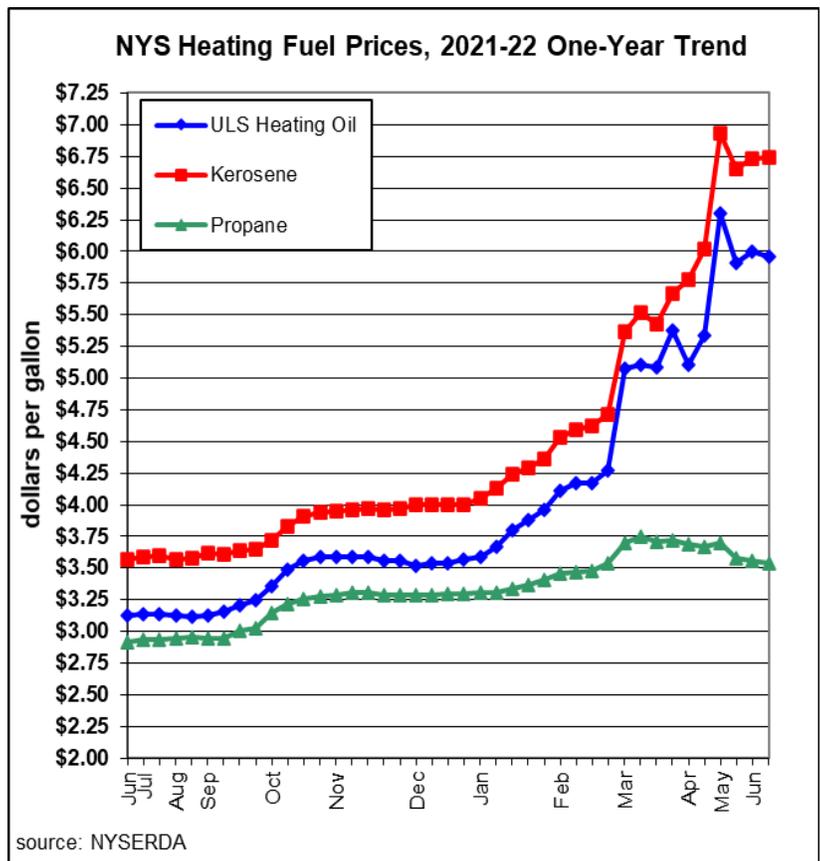
Retail Petroleum Prices—On a statewide basis since the last survey on June 13th, prices decreased \$0.038/gallon (0.6%) to \$5.958/gallon for ULS heating oil and \$0.021/gallon (0.6%) to \$3.535/gallon for propane and increased \$0.009/gallon (0.1%) to \$6.738/gallon for kerosene. Compared to a year earlier, prices increased \$2.828/gallon (90.4%) for heating oil, \$3.165/gallon (88.6%) for kerosene, and \$0.620/gallon (21.3%) for propane.

Crude Oil Prices—For the week ending 6/24/2022, WTI crude oil spot prices averaged \$107.88/bbl, a decrease of \$8.58/bbl (7.4%) from the prior week average of \$116.46/bbl. WTI prices are now \$34.40/bbl (46.8%) above the year-ago weekly average of \$73.48/bbl. The all-time weekly average high of \$142.52/bbl occurred on 7/04/08.

Spot Natural Gas Prices—For the week ending 6/24/2022, Henry Hub natural gas spot prices averaged \$6.365 per million Btu (MMBtu), a decrease of \$1.511/MMBtu (19.2%) from the prior week level of \$7.876/MMBtu. Prices are currently \$3.085/MMBtu (94.1%) above the year-earlier weekly average of \$3.280/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	6/24/2022	6/17/2022	% 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	10.1	4.1%	18.1	-41.9%	23.6	-55.5%
Non-road Diesel (15-500 ppm)	0.2	0.2	5.2%	0.5	-51.2%	0.7	-67.2%
High Sulfur Distillate (>500 ppm)	0.9	1.0	-11.2%	1.7	-49.5%	2.2	-60.2%
Total Distillate Oil	11.6	11.3	2.8%	20.3	-42.8%	26.5	-56.2%
Propane	3.880	3.298	17.6%	4.762	-18.5%	3.010	28.9%
#6 Residual Oil	4.0	4.4	-9.2%	5.0	-18.8%	6.0	-33.5%
US Natural Gas	2,251	2,169	3.8%	2,547	-11.6%	2,573	-12.5%
US Crude Oil	415.6	418.3	-0.7%	452.3	-8.1%	476.3	-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	6/27/2022	6/13/2022	% Change vs. Prior Survey	Year Ago	% Change vs. Last Year
Long Island	6.040	6.098	-1.0%	3.279	84.2%
New York City	5.895	5.908	-0.2%	3.303	78.4%
Lower Hudson	6.106	6.095	0.2%	3.137	94.7%
Upper Hudson	5.982	6.035	-0.9%	3.070	94.8%
Capital District	5.767	5.931	-2.8%	2.879	100.3%
North Country	5.973	6.040	-1.1%	3.010	98.4%
Central	5.636	5.611	0.4%	2.868	96.5%
Western	6.227	6.204	0.4%	3.370	84.8%
Statewide	5.958	5.996	-0.6%	3.130	90.3%
New York State Retail Propane Posted Credit Prices - 1,100 gallon usage category (dollars per gallon)					
Long Island	4.310	4.344	-0.8%	3.374	27.8%
Mid-Hudson	3.809	3.851	-1.1%	3.067	24.2%
Capital District	3.380	3.404	-0.7%	2.795	20.9%
North Country	3.601	3.634	-0.9%	3.076	17.1%
Central	3.326	3.333	-0.2%	2.692	23.5%
Western	3.247	3.242	0.2%	2.803	15.9%
Statewide	3.535	3.556	-0.6%	2.915	21.3%
New York State Retail Kerosene Posted Credit Prices (dollars per gallon)					
Mid-Hudson	7.133	7.062	1.0%	3.693	93.1%
Capital District	6.629	6.721	-1.4%	3.412	94.3%
North Country	6.221	6.217	0.1%	3.504	77.6%
Central	6.499	6.519	-0.3%	3.425	89.7%
Western	6.892	6.858	0.5%	3.792	81.7%
Statewide	6.738	6.729	0.1%	3.573	88.6%
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.

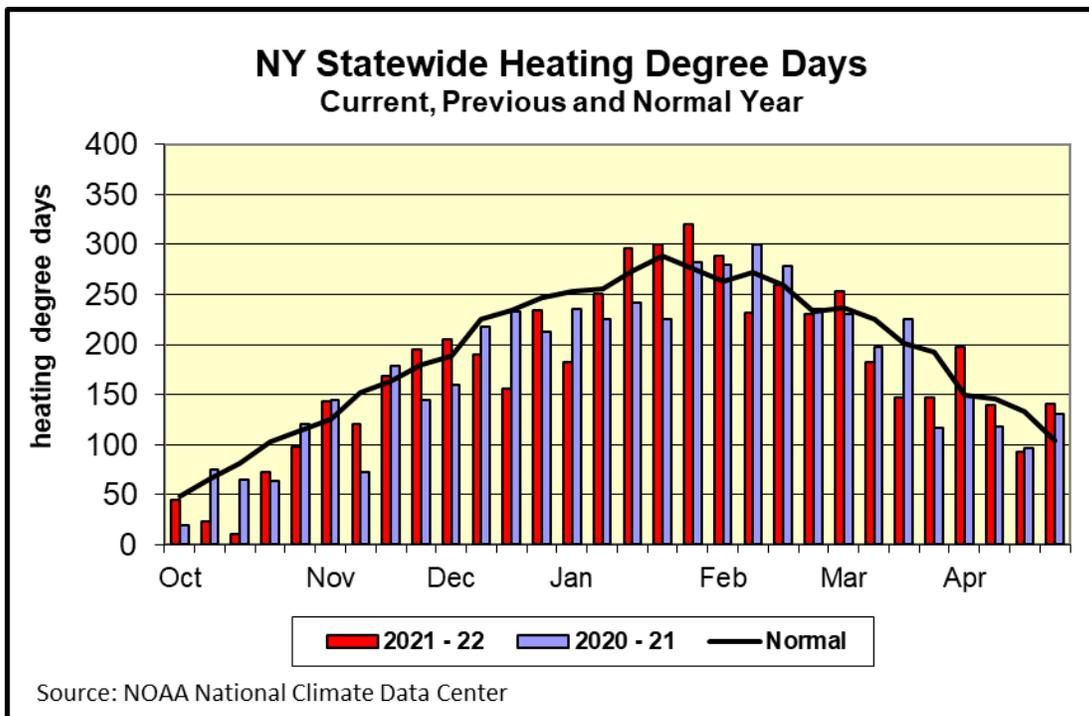
- Heating oil—highest price \$5.372/gallon on 3/28/22, lowest price \$0.876/gallon on 9/08/98.
- Propane—highest price \$3.811/gallon on 2/17/14, lowest price \$1.072/gallon on 9/20/99.
- Kerosene—highest price \$5.670/gallon on 3/28/22, lowest price \$1.309/gallon on 9/09/02.

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>.

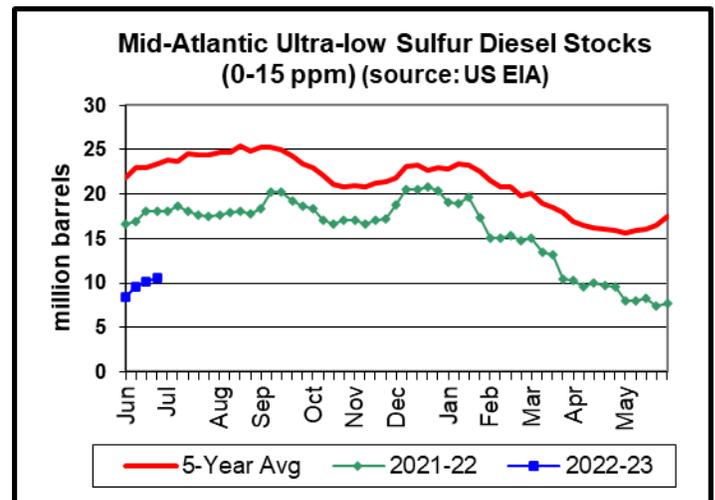
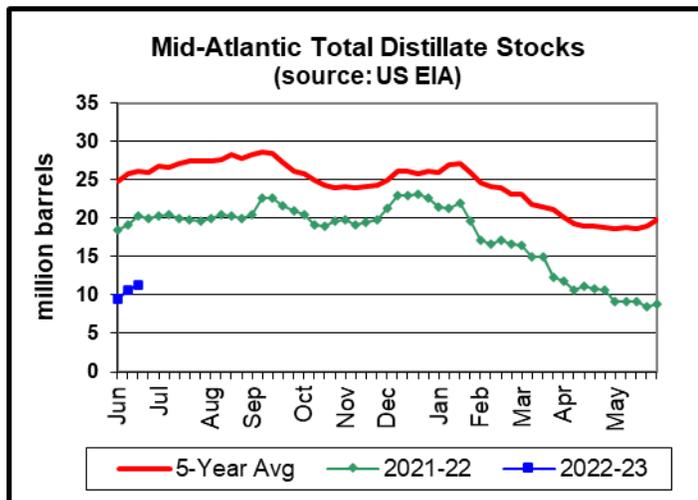
New York State Regions: *Long Island:* Nassau and Suffolk *New York City:* Bronx, Kings, New York, Queens, and Richmond *Lower Hudson:* Dutchess, Putnam, Rockland, and Westchester *Upper Hudson:* Columbia, Greene, Orange, Sullivan, and Ulster *Capital District:* Albany, Fulton, Montgomery, Rensselaer,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

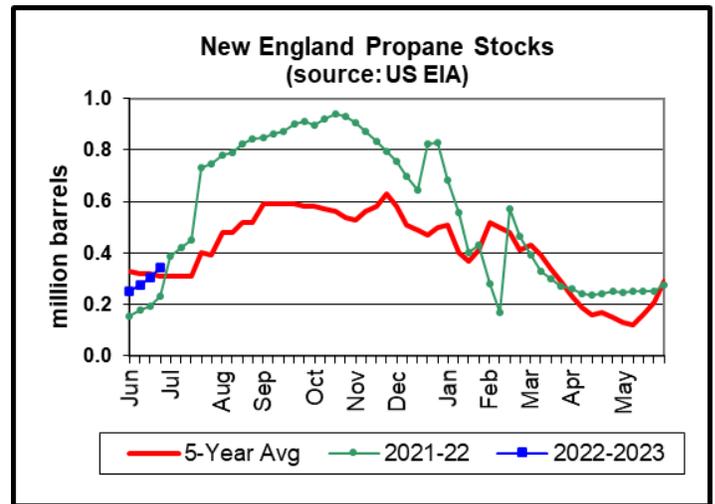
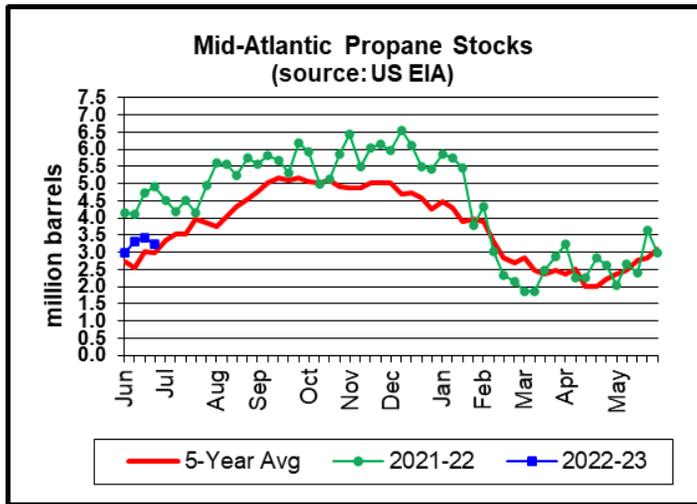
New York State Heating Degree Day Information, Weekly & Cumulative						
Region	Week Ending April 23			Cumulative From October 1		
	2022	2021	Normal	2021-22	2020-21	Normal
Albany	150	157	112	5,717	6,060	5,979
Binghamton	176	172	132	6,195	6,043	6,528
Buffalo	152	160	126	5,404	5,305	6,115
Glens Falls	81	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



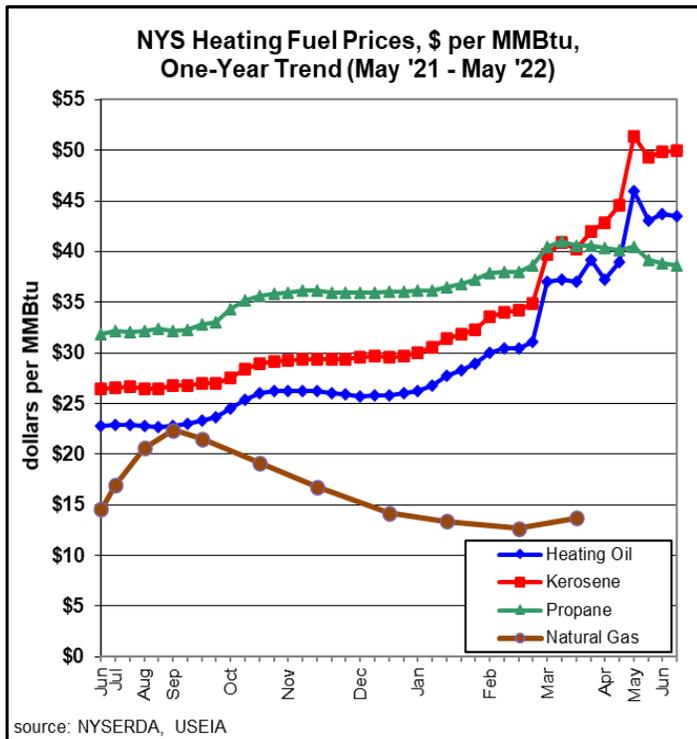
Distillate Stocks—Current and historic heating fuel inventory data is presented in the graphs below.



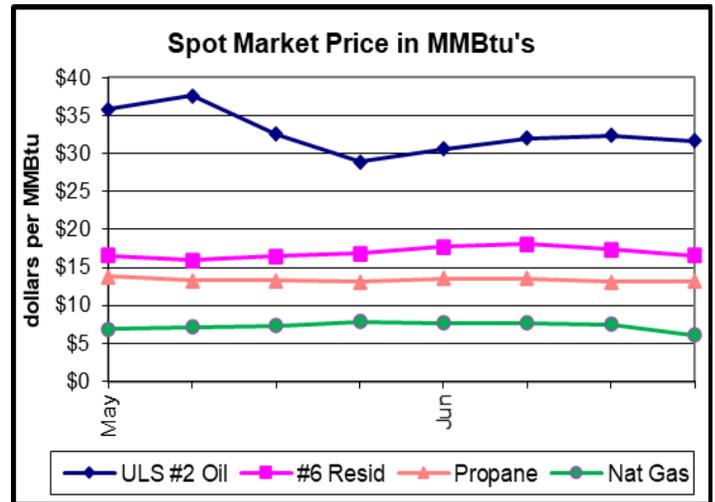
Propane Stocks—Current and historic heating fuel inventory data is presented in the graphs below.



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.



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	6/24/2022	Year Ago	% Change
Ultra LS Diesel	4.391	2.149	104.3%
#2 Fuel Oil	4.289	1.957	119.1%
#6 Residual 0.3%	2.476	2.055	20.5%
Propane	1.202	1.011	18.9%
Natural Gas	6.072	2.614	132.3%

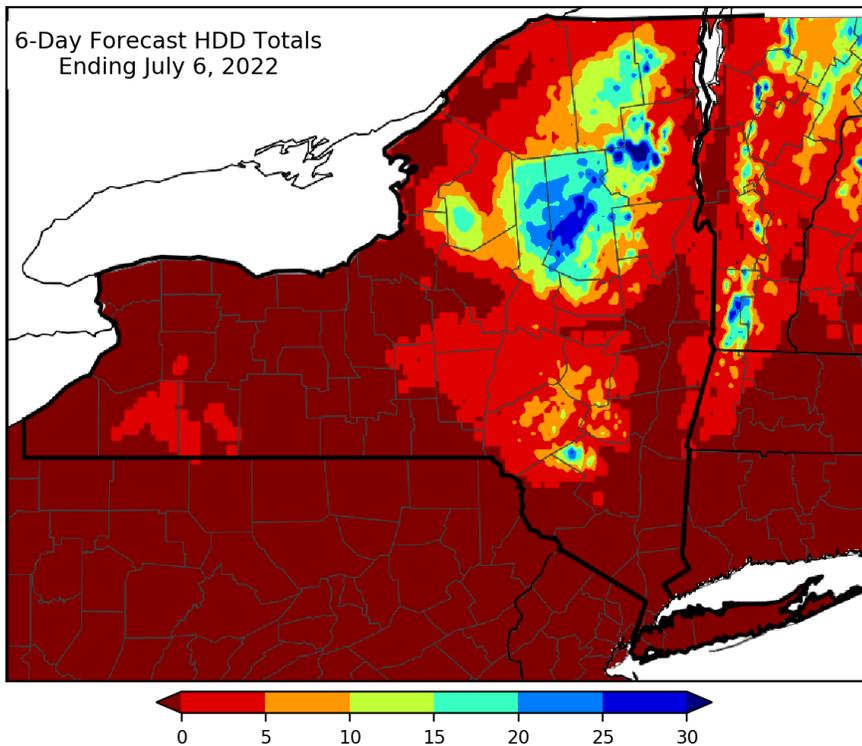
Note: Fuel in \$/gallon, natural gas (\$/MMBtu)=NYCitygate

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.

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 July 2nd, the number of forecasted heating degree-days (0) is equal to last year (0) and is 100% below the normal trend (2). Regional HDD forecasts are provided in the map and table below.

Regional Heating Degree-Day Forecast

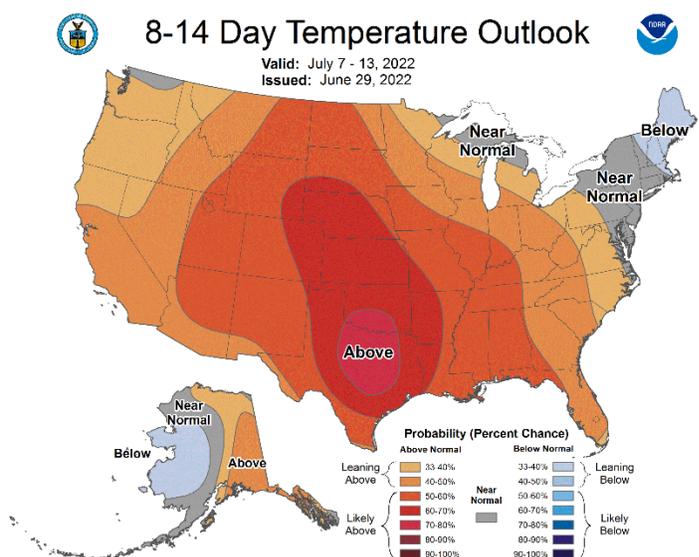
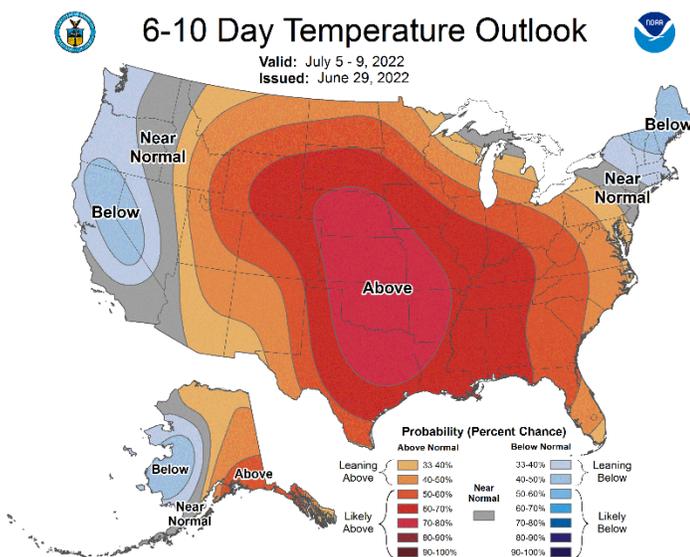


Period	Forecast Period: 7/1/2022-7/6/2022		
City	6-Day Forecast	Last Year	Normal
Albany	0	9	1
Binghamton	0	2	5
Buffalo	0	0	2
Glens Falls	0	7	4
Massena	1	7	5
NYC	0	1	0
Rochester	0	1	2
Syracuse	0	0	2
Watertown	0	8	7

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 July 5, 2022 – July 9, 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 July 7, 2022 – July 13, 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@nyserdera.ny.gov.