

Highlights

- The weekly average U.S. WTI crude oil spot price decreased \$3.78 per barrel (4.3%) since last week to \$83.46 per barrel. Current prices are \$11.28 per barrel (15.6%) above the year-ago weekly average of \$72.18 per barrel.
- Mid-Atlantic ultra-low sulfur (ULS) distillate inventories decreased 0.3 million barrels (2.0%) since last week to 10.7 million barrels. Inventories are 42.3% below the year-ago level and 54.7% below the 5-year average.
- New York Statewide average retail prices of heating oil, kerosene, and propane decreased since the last survey.

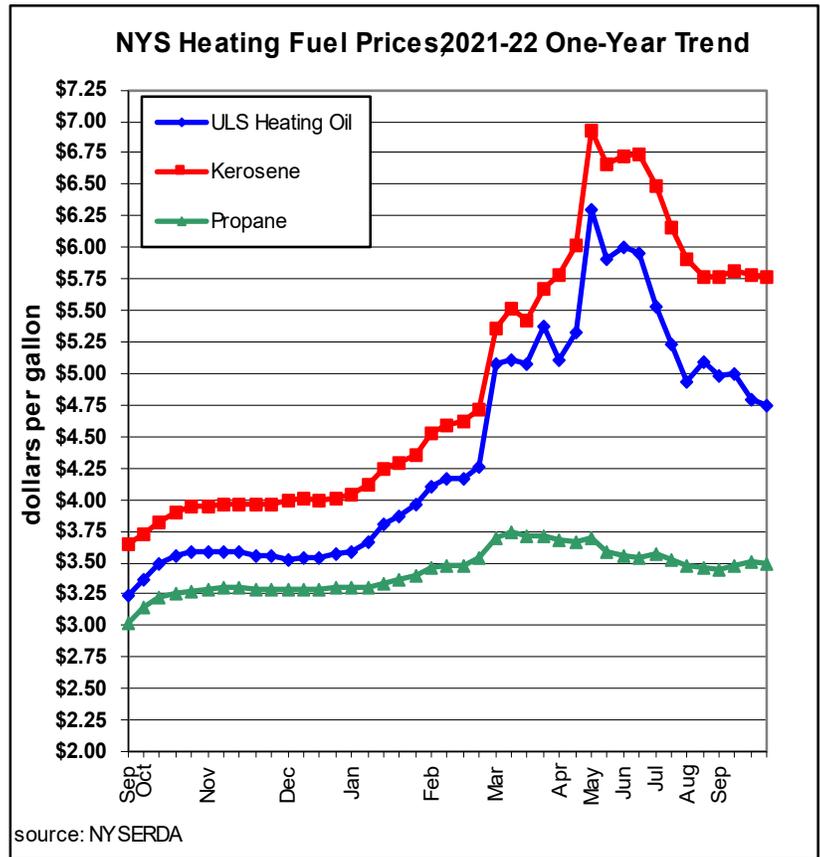
Retail Petroleum Prices—On a statewide basis since the last survey on September 19th, prices decreased \$0.047/gallon (1.0%) to \$4.746/gallon for ULS heating oil, \$0.0018/gallon (0.5%) to \$3.486/gallon for propane, and \$0.011/gallon (0.2%) to \$5.774/gallon for kerosene. Compared to a year earlier, prices increased \$1.498/gallon (46.1%) for heating oil, \$0.460/gallon (15.2%) for propane, and \$2.123/gallon (58.1%) for kerosene.

Crude Oil Prices—For the week ending 9/23/2022, WTI crude oil spot prices averaged \$83.46/bbl, a decrease of \$3.78/bbl (4.3%) from the prior week average of \$87.24/bbl. WTI prices are now \$11.28/bbl (15.6%) above the year-ago weekly average of \$72.18/bbl. The all-time weekly average high of \$142.52/bbl occurred on 7/04/08.

Spot Natural Gas Prices—For the week ending 9/23/2022, Henry Hub natural gas spot prices averaged \$7.678 per million Btu (MMBtu), a decrease of \$0.660/MMBtu (7.9%) from the prior week level of \$8.338/MMBtu. Prices are currently \$2.724/MMBtu (55.0%) above the year-earlier weekly average of \$4.954/MMBtu.

Residential Natural Gas Prices—The NYS average price in June 2022 was \$2.378/therm, an increase of \$0.674/therm (39.6%) from the May 2022 price of \$1.704/therm, and was \$0.679/therm (40.0%) higher than the year earlier average of \$1.699/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	9/23/2022	9/16/2022	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
ULS Distillate (0-15 ppm)	10.7	11.0	-2.0%	18.6	-42.3%	23.7	-54.7%
Non-road Diesel (15-500 ppm)	0.2	0.2	-12.0%	0.4	-61.1%	0.7	-75.4%
High Sulfur Distillate (>500 ppm)	1.2	1.3	-8.7%	1.9	-36.3%	2.2	-43.8%
Total Distillate Oil	12.1	12.5	-2.9%	20.9	-42.1%	26.6	-54.4%
Propane	4.740	5.360	-11.6%	4.634	2.3%	4.030	17.6%
#6 Residual Oil	3.6	3.8	-6.5%	4.7	-24.7%	5.7	-37.0%
US Natural Gas	2,977	2,874	3.6%	3,157	-5.7%	3,283	-9.3%
US Crude Oil	430.6	430.8	0.0%	418.5	2.9%	439.5	-2.0%

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	9/26/2022	9/19/2022	% Change vs. Prior Survey	Year Ago	% Change vs. Last Year
Long Island	4.760	4.939	-3.6%	3.446	38.1%
New York City	4.676	4.709	-0.7%	3.459	35.2%
Lower Hudson	4.846	4.795	1.1%	3.255	48.9%
Upper Hudson	4.926	4.876	1.0%	3.097	59.1%
Capital District	4.565	4.487	1.7%	2.990	52.7%
North Country	4.697	4.851	-3.2%	3.101	51.5%
Central	4.348	4.596	-5.4%	3.000	44.9%
Western	5.147	5.092	1.1%	3.468	48.4%
Statewide	4.746	4.793	-1.0%	3.248	46.1%
New York State Retail Propane Posted Credit Prices - 1,100 gallon usage category (dollars per gallon)					
Long Island	4.373	4.322	1.2%	3.591	21.8%
Mid-Hudson	3.888	3.798	2.4%	3.181	22.2%
Capital District	3.087	3.222	-4.2%	2.883	7.1%
North Country	3.395	3.452	-1.7%	3.161	7.4%
Central	3.059	3.113	-1.7%	2.864	6.8%
Western	3.116	3.115	0.1%	2.835	9.9%
Statewide	3.486	3.504	-0.5%	3.026	15.2%
New York State Retail Kerosene Posted Credit Prices (dollars per gallon)					
Mid-Hudson	6.628	6.567	0.9%	3.660	81.1%
Capital District	5.625	5.880	-4.3%	3.512	60.2%
North Country	5.396	5.160	4.6%	3.629	48.7%
Central	5.596	5.572	0.4%	3.526	58.7%
Western	5.624	5.749	-2.2%	4.020	39.9%
Statewide	5.774	5.785	-0.2%	3.651	58.1%
New York State Average Residential Natural Gas Prices (\$/therm)					
REGION	June 2022	May 2022	% Change vs. Prior Month	June 2021	% Change vs. Last Year
Statewide	2.378	1.704	39.6%	1.699	40.0%

* Revision

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

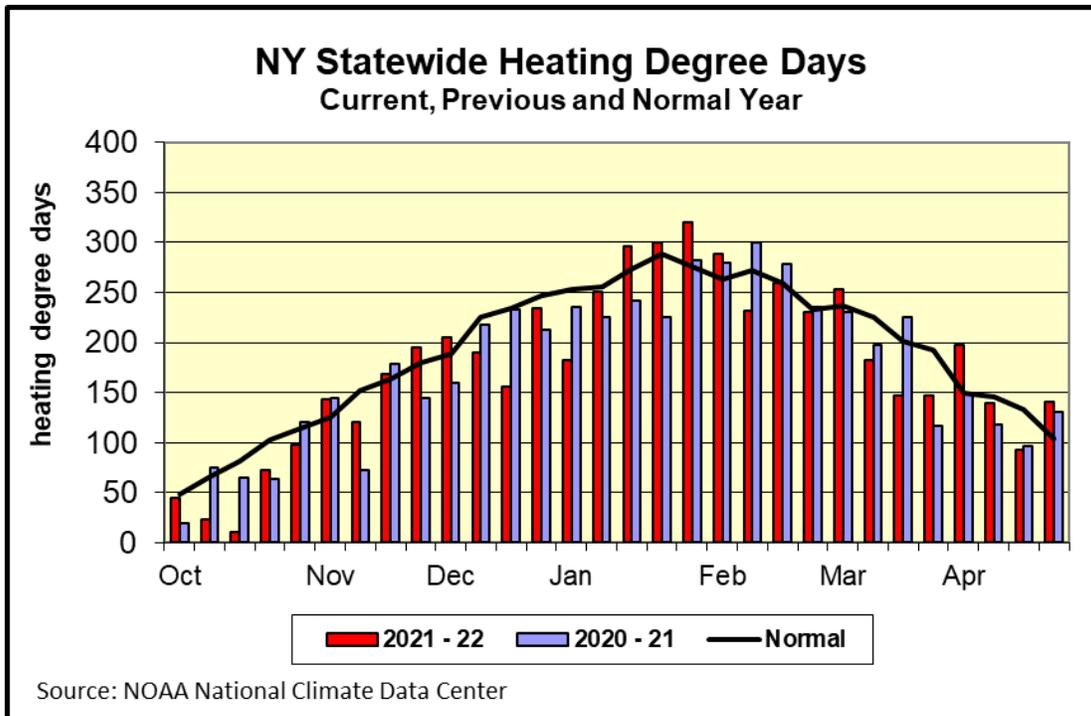
- Heating oil—highest price \$6.296/gallon on 5/16/22, lowest price \$0.876/gallon on 9/08/98.
- Propane—highest price \$3.811/gallon on 2/17/14, lowest price \$1.072/gallon on 9/20/99.
- Kerosene—highest price \$6.928/gallon on 5/16//22, lowest price \$1.309/gallon on 9/09/02.

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>.

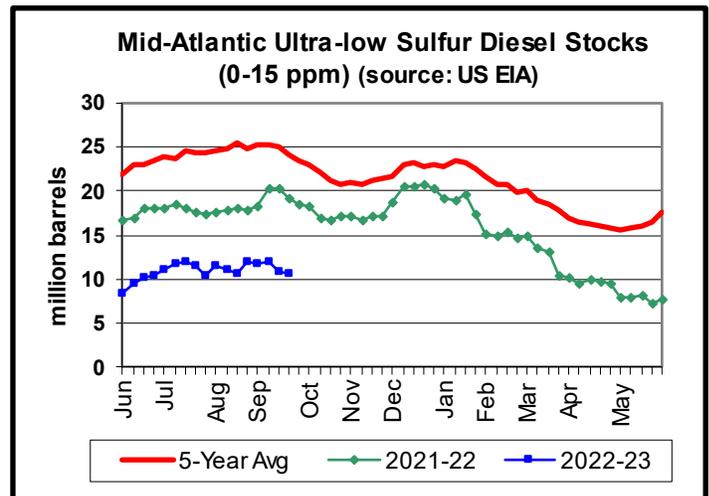
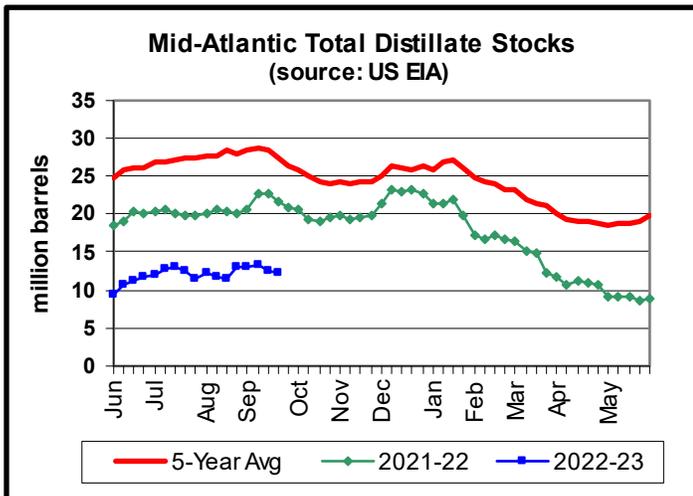
New York State Regions: *Long Island:* Nassau and Suffolk *New York City:* Bronx, Kings, New York, Queens, and Richmond *Lower Hudson:* Dutchess, Putnam, Rockland, and Westchester *Upper Hudson:* Columbia, Greene, Orange, Sullivan, and Ulster *Capital District:* Albany, Fulton, Montgomery, Rensselaer, 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 ahead of the year-ago level (5,275) by 0.9% and behind the normal trend (5,691) by 6.4%.

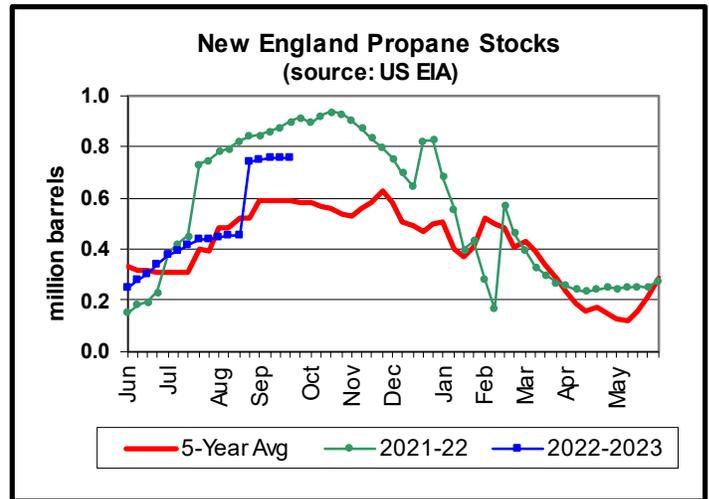
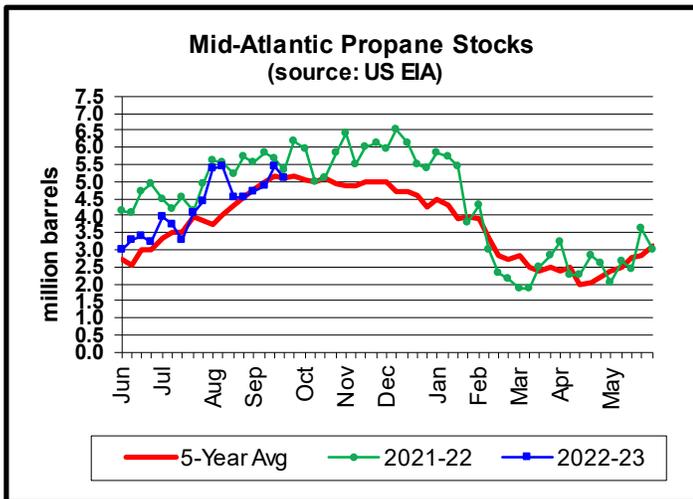
New York State Heating Degree Day Information, Weekly & Cumulative						
Region	Week Ending April 23			Cumulative From October 1		
	2022	2021	Normal	2021-22	2020-21	Normal
Albany	150	157	112	5,717	6,060	5,979
Binghamton	176	172	132	6,195	6,043	6,528
Buffalo	152	160	126	5,404	5,305	6,115
Glens Falls	81	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
State wide	141	131	104	5,325	5,275	5,691



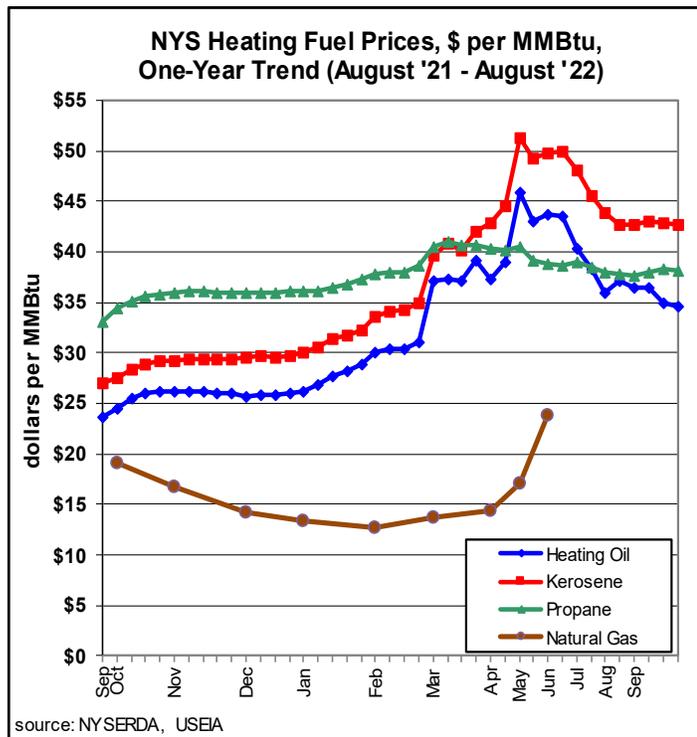
Distillate Stocks—Current and historic heating fuel inventory data is presented in the graphs below.



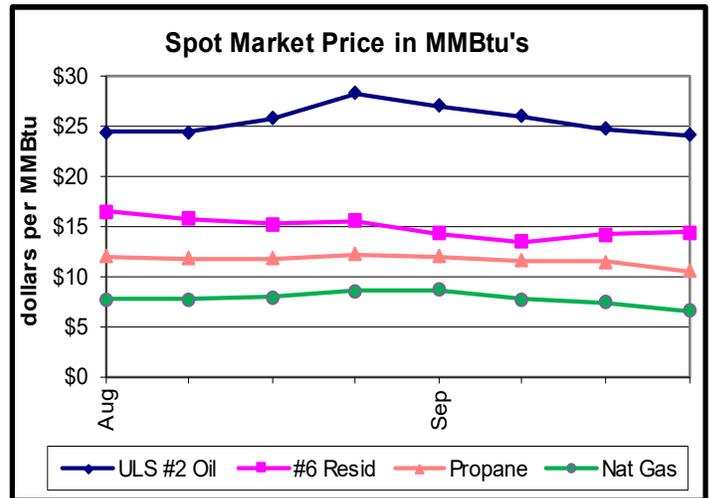
Propane Stocks—Current and historic heating fuel inventory data is presented in the graphs below.



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	9/23/2022	Year Ago	% Change
Ultra LS Diesel	3.340	2.217	50.7%
#2 Fuel Oil	3.158	2.074	52.2%
#6 Residual 0.3%	2.159	2.092	3.2%
Propane	0.967	1.332	-27.4%
Natural Gas	6.563	4.506	45.7%

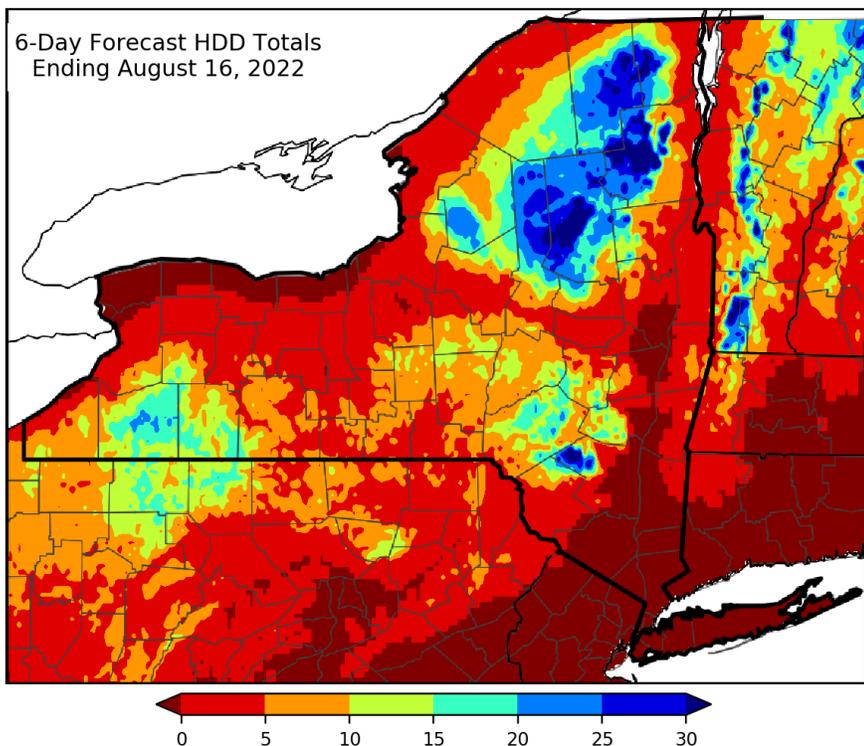
Note: Fuel in \$/gallon, natural gas (\$/MMBtu)=NYCitygate

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 October 1st, forecasted heating degree-days (46) is 70.4% above last year (27) and 8.0% below the normal trend (50). Regional HDD forecasts are provided in the map and table below.

Regional Heating Degree-Day Forecast

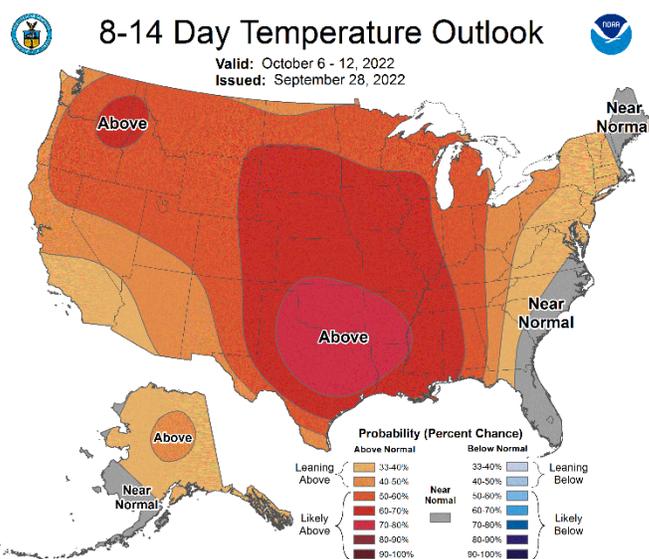
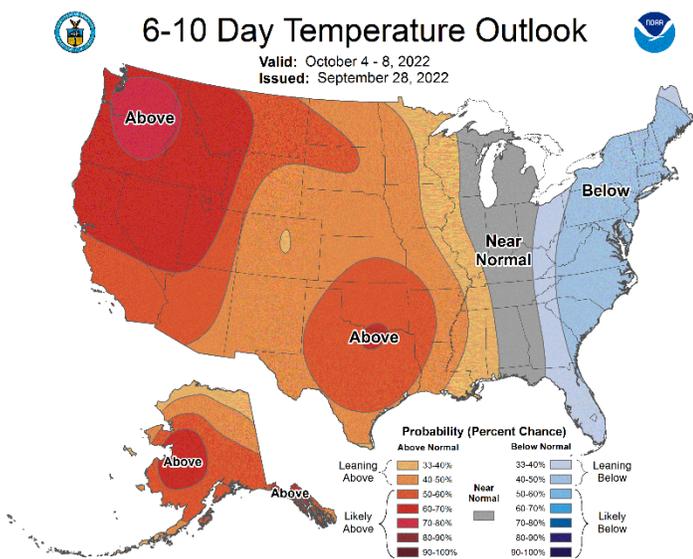


Period	Forecast Period: 9/29/2022-10/4/2022		
City	6-Day Forecast	Last Year	Normal
Albany	77	53	51
Binghamton	88	57	67
Buffalo	74	19	50
Glens Falls	88	71	71
Massena	95	71	73
NYC	37	7	16
Rochester	76	36	49
Syracuse	74	33	53
Watertown	93	59	68

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 October 4, 2022 – October 8, 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 October 6, 2022 – October 12, 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@nyscrda.ny.gov.