

Weekly Energy and Fuels Markets Report

August 9, 2024



NYSERDA

Overall Energy & Fuels Markets Summary

- Summary of average spot prices for the following fuels (see page 1).
 - Crude oil (Brent and WTI), propane (Mt. Belvieu), and natural gas (Henry Hub) average spot prices all decreased compared to the prior week.
- Regional fuels inventories (see pages 2 and 3) compared to the previous week:
 - Natural gas inventories increased slightly compared to the prior week and are approximately 12% greater than the five-year average.
 - Ultra-low sulfur diesel (ULSD), total gasoline, and propane inventories all increased compared to the prior week, with propane inventories experiencing an 11% increase.
- Market influencers include:
 - Global factors such as the continued conflicts in the Middle East, Russia-Ukraine war, and associated geopolitical uncertainties.
 - Domestic factors such as high natural gas storage levels, and economic concerns related to inflation-control measures.
- In New York, the National Oceanic and Atmospheric Administration (NOAA) forecasts indicate near normal to leaning below average temperatures for the 6-10 day outlook and leaning above to near normal temperatures for the 8-14 day period. The NOAA forecasts for precipitation indicate near normal for the 6-10 day outlook and leaning above to near normal for 8-14 day period. (Page 6)
- NY retail prices (see pages 4 and 5) for heating and transportation fuels:
 - NY transportation regular gasoline and diesel both slightly decreased compared to the prior week.
 - Heating oil, propane, and kerosene average retail prices all slightly decreased compared to the prior survey (7/29/2024).

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Note:

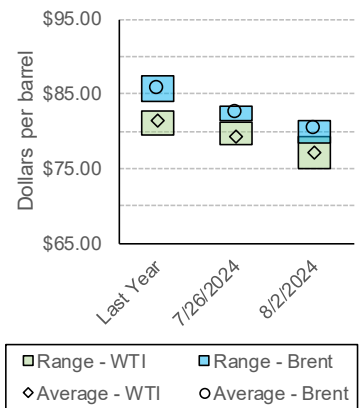
1. Data from USEIA, see references section for detailed citations. Visualizations by NYSERDA.
2. Graphics summarize available USEIA data from the most recent week ending on Fridays, noted by the date.

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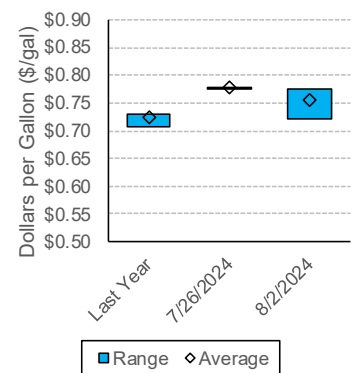
**** See Situation Supplement Attached ****

Fundamental Fuels Market Weekly Price Summaries

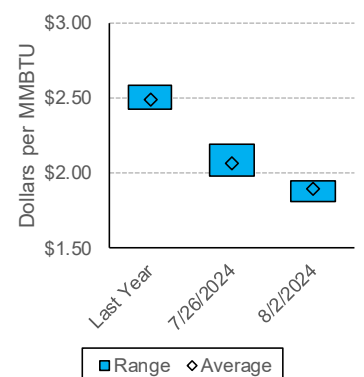
Crude Oil Spot Price



Propane Mt. Belvieu Spot Price

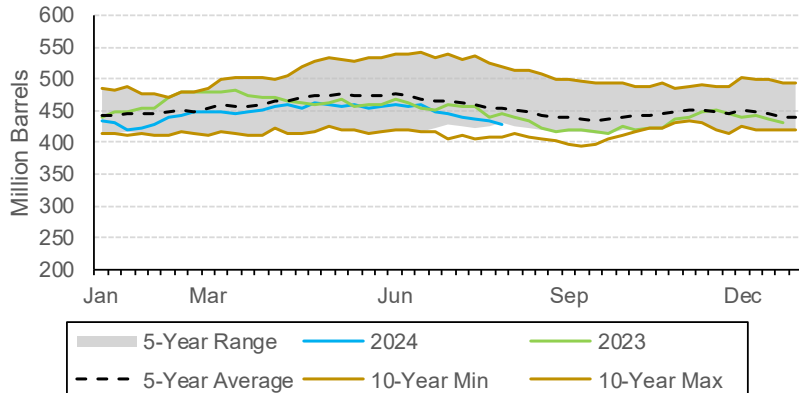


Natural Gas Henry Hub Spot Price

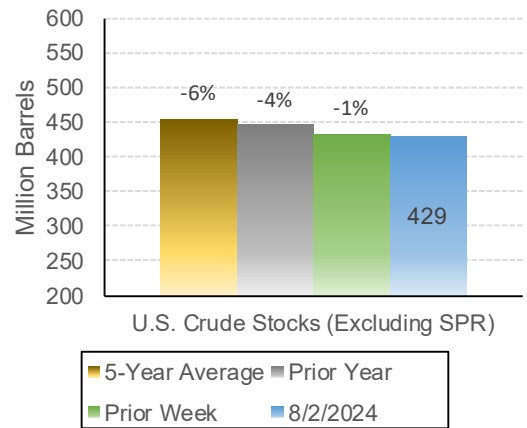


National Crude and East Region Natural Gas Inventories

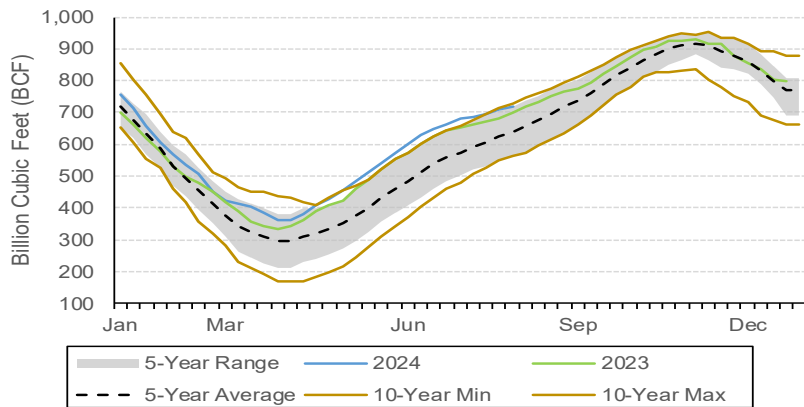
U.S. Crude Weekly Stocks (Excluding Strategic Petroleum Reserve)



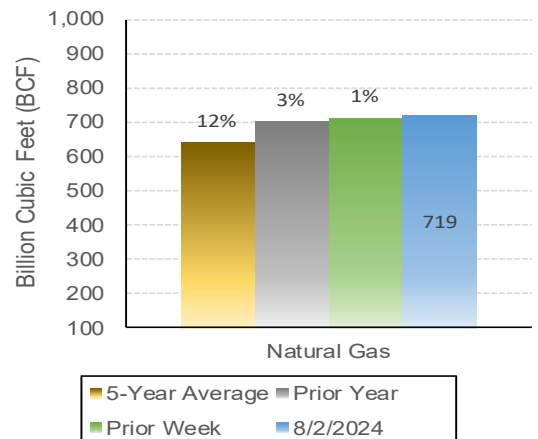
Historical Comparison



East Region: Natural Gas Working Underground Storage



Historical Comparison

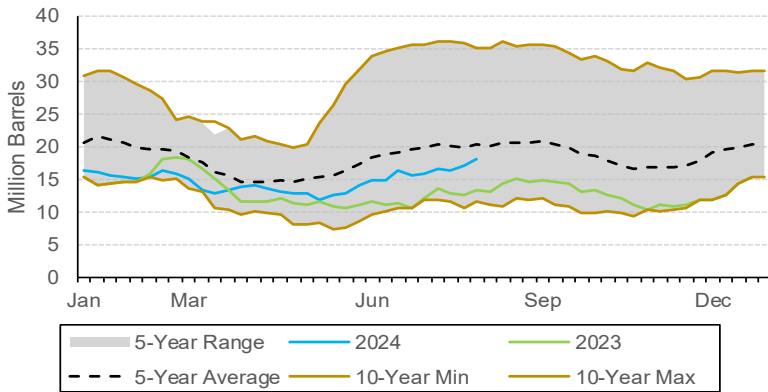


Note:

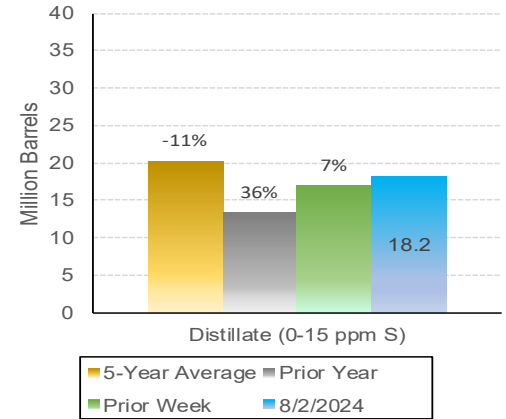
1. Data from USEIA, see references section for detailed citations. Visualizations by NYSERDA.
2. Graphics summarize available USEIA data from the most recent week ending on Fridays.
3. Historical comparison bar chart percentages reflect current week. Positive values indicate current week is greater, negative values indicate current week is less than the historical value.

Regional Inventories: Select Liquid Fuels

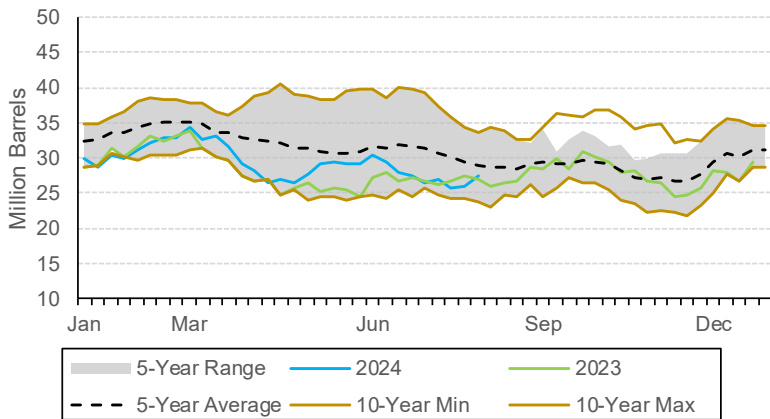
PADD 1B: Distillate (0 - 15 ppm S) Weekly Stocks



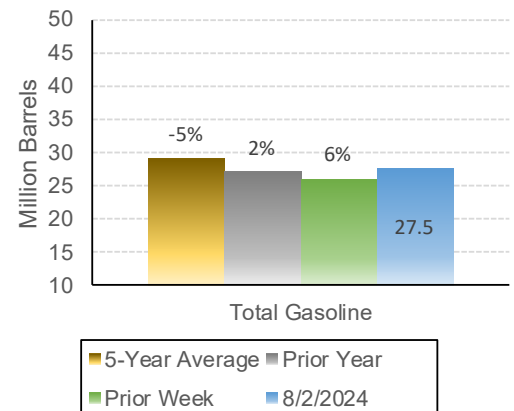
Historical Comparison



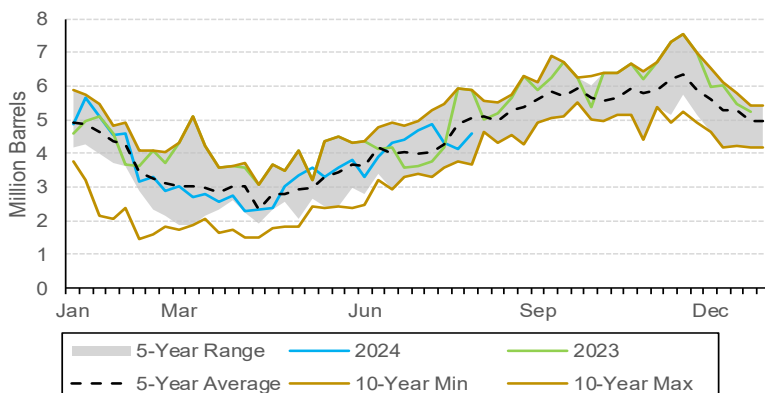
PADD 1B: Total Gasoline Weekly Stocks



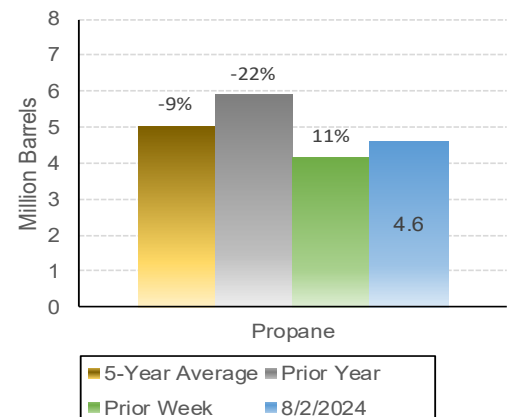
Historical Comparison



PADD 1B: Propane and Propylene Weekly Inventory



Historical Comparison

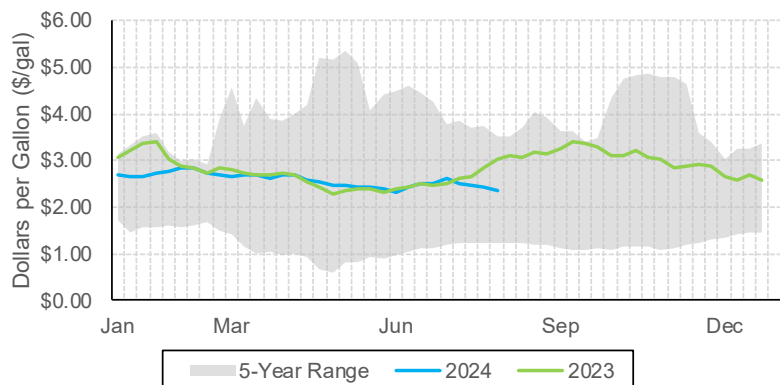


Notes:

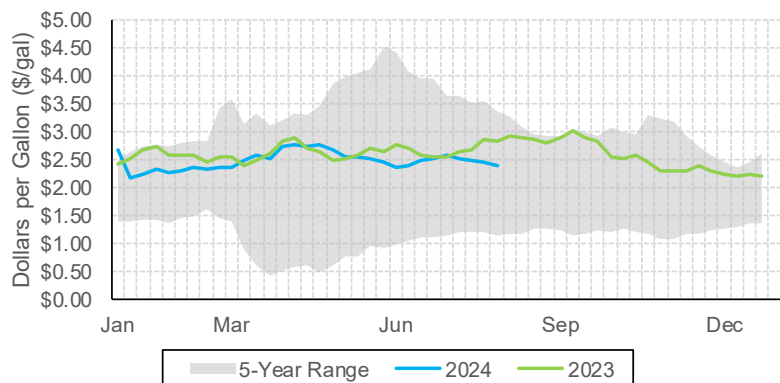
1. Data from USEIA, see references section for detailed citations. Visualizations by NYSDERDA.
2. Historical comparison bar chart percentages reflect current week. Positive values indicate current week is greater, negative values indicate current week is less than the historical value.

Transportation Fuel Prices Summary

*Ultra-low Sulfur Diesel New York Harbor
Average Weekly Spot Prices*



*Conventional Gasoline Average Weekly Spot
Prices New York Harbor*



For regional NYS retail price summaries for transportation fuels, visit the following NYSERDA resources:

[Transportation Fuel Dashboard](#)

Transportation fuels retail price summaries presented in this report and on the NYSERDA dashboards are collected by the Energy Markets team from AAA and USEIA as part of our ongoing fuels markets analyses and monitoring.

Fuel Type	NYS Average Retail Prices				
	8/2/2024	7/26/2024	% Difference	Prior Year	% Difference
Regular Gasoline (dollars per gallon) ²	\$3.600	\$3.617	-0.5%	\$3.854	-6.6%
On-road Diesel (dollars per gallon) ²	\$4.224	\$4.237	-0.3%	\$4.417	-4.4%

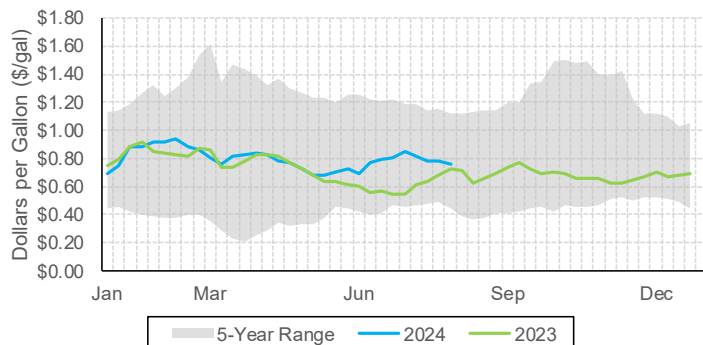
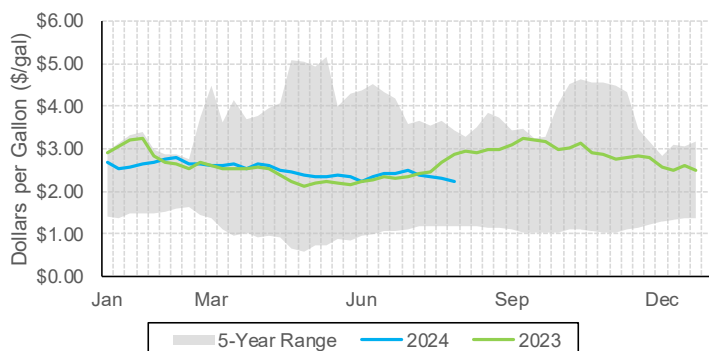
Notes:

1. Wholesale price data from USEIA, see references section for detailed citations. Visualizations by NYSERDA.
2. Retail price data from AAA, see references section for detailed citations. Visualizations by NYSERDA.

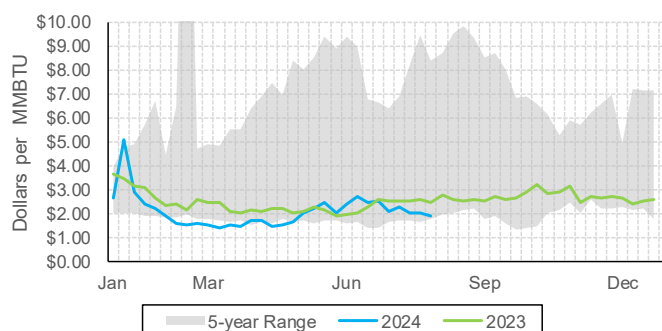
Heating Fuel Prices Summary

No. 2 Heating Oil Average Weekly Spot Prices New York Harbor

Propane Mt. Belvieu Average Weekly Spot Prices



Natural Gas Henry Hub Average Weekly Spot Prices



Weekly Survey Results by Fuel Type	NYS Average Retail Prices				
	8/5/2024	7/29/2024	% Difference	Prior Year	% Difference
Ultra-low #2 Heating Oil Posted Credit Prices (dollars per gallon) ²	\$3.694	\$3.770	-2.0%	\$4.102	-9.9%
Propane Posted Credit Prices - 1,100 gallon usage (dollars per gallon) ²	\$2.933	\$2.941	-0.3%	\$3.472	-15.5%
Kerosene Posted Credit Prices (dollars per gallon) ²	\$4.375	\$4.521	-3.2%	\$5.521	-20.8%
Monthly USEIA Reporting	April 2024	March 2024	% Difference	April 2023	% Difference
Monthly Average Residential Natural Gas Prices (dollars per Therm) ³	\$1.456	\$1.497	-2.7%	\$1.530	-4.9%

For regional NYS retail price summaries for heating fuels, visit the following NYSEERDA resources:

[Home Heating Oil Prices Dashboard](#)

[Kerosene Prices Dashboard](#)

[Propane Prices Dashboard](#)

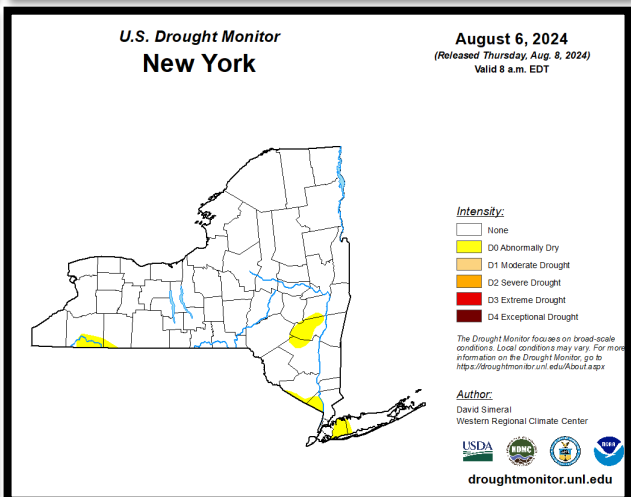
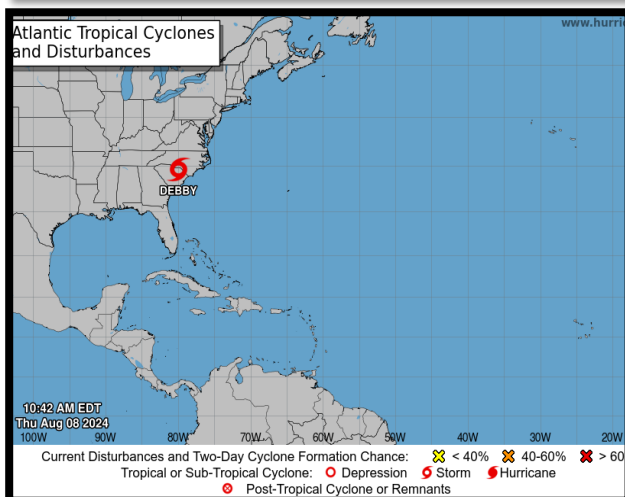
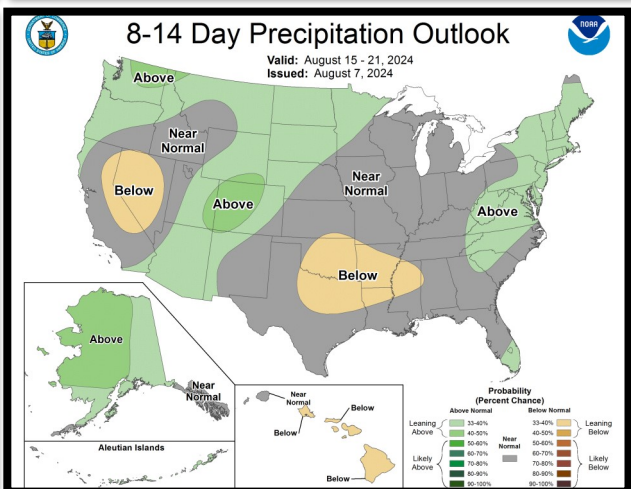
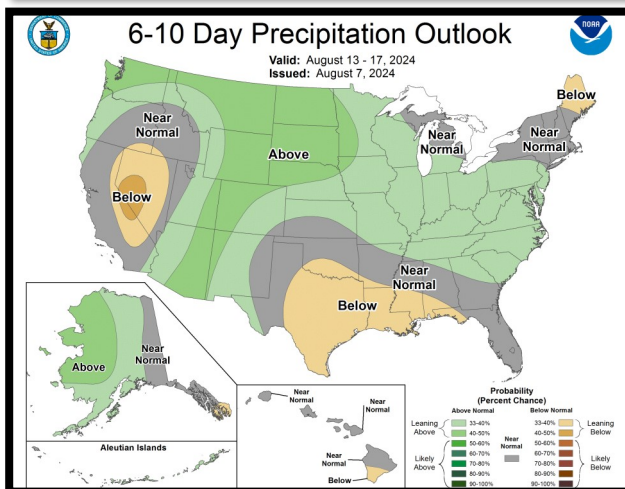
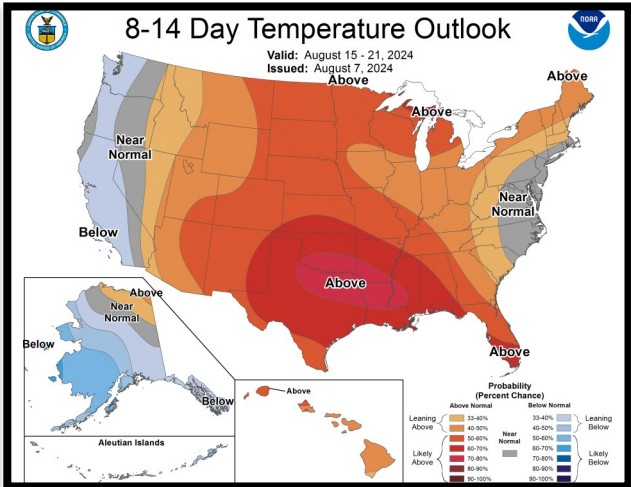
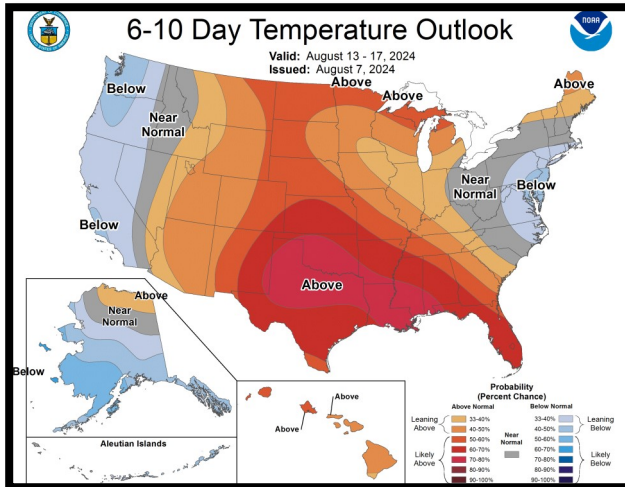
Heating fuels retail price summaries presented in this report and on the NYSEERDA dashboards are part of the USEIA State Heating Oil and Propane Program/ NYSEERDA Heating Fuel Prices surveys.

During the spring and summer season (April through August), the retail price surveys are only conducted twice per month. Rows shaded blue in the table above indicate data that are from the most recent survey, but not reflective of the current week.

Notes:

1. Wholesale price data from USEIA, see references section for detailed citations. Visualizations by NYSEERDA.
2. Retail price data from USEIA & NYSEERDA, see references section for detailed citations. Visualizations by NYSEERDA. Highlighted cells indicate price correction from prior week.
3. Residential natural gas price data from USEIA, see references section for detailed citations. Visualization by NYSEERDA.

Weather Outlook and Seasonal Threat Monitoring

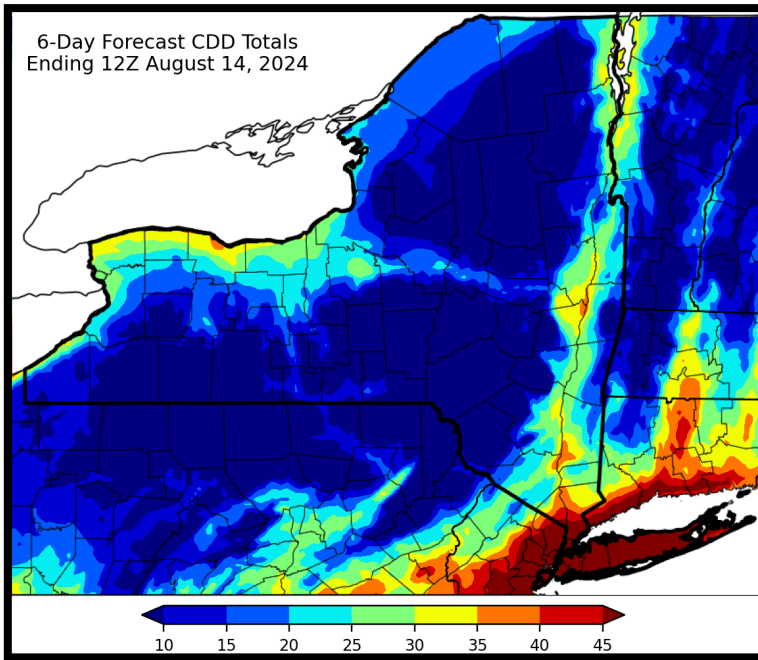


Detailed information for tropical cyclones and disturbances, including forecast cones, are available at the [National Hurricane Center](https://www.nhc.noaa.gov).

Notes:

1. Temperature and precipitation outlook graphics from NOAA. See references section for detailed citations.
2. Seasonal threat monitoring for spring/summer. Graphics from NYSDEC. See reference section for detailed citation.
3. Seasonal threat monitoring for drought conditions during the spring/summer. Graphic from National Drought Mitigation Center. See references section for detailed citation.

Cooling Degree Days Outlook and Summary



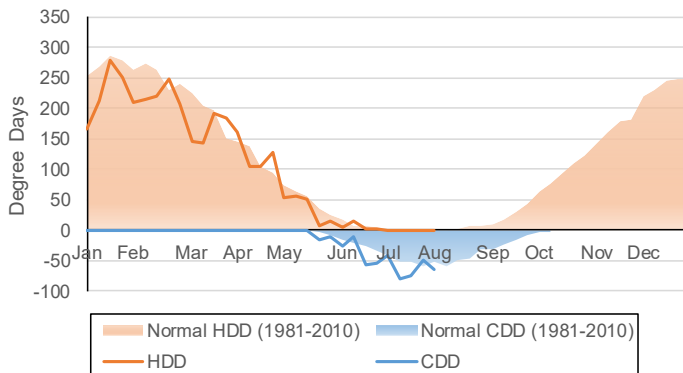
City	6-Day CDD Forecast	Normal	% Difference
Albany	34	44	-23%
Binghamton	10	24	-58%
Buffalo	26	38	-32%
Glens Falls	19	26	-27%
Massena	15	26	-42%
NYC	62	81	-23%
Rochester	32	40	-20%
Syracuse	27	39	-31%
Watertown	21	25	-16%

Forecast Dates:
08/08/2024 - 08/13/2024

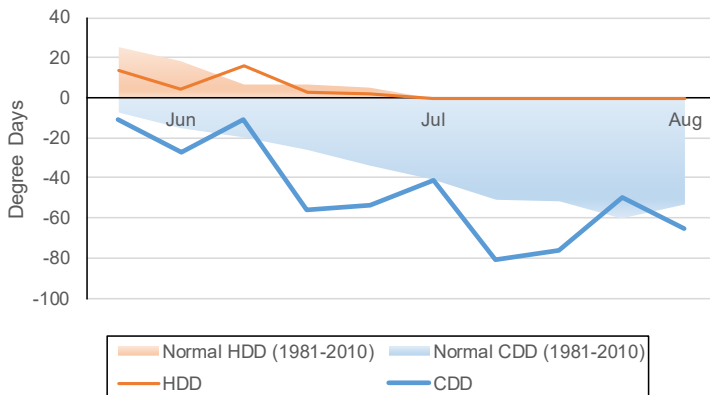
Notes:
1. M = Missing data

Starting in June, the degree days reflect cooling degree days (CDD) with the arrival of late spring and summer seasons. Heating degree days (HDD) will return in September.

NYS Degree Day Weekly Summary: Current Year



NYS Degree Day Weekly Summary: 2-Month History



Notes:

- Cooling degree day (CDD) forecast from NOAA & Northeast Regional Climate Center at Cornell University (NRCC). See references section for detailed citations.
- Heating degree day (HDD) and CDD data from NOAA. Positive values represent HDD and negative values represent CDD. See reference section for detailed citation. Visualization by NYSERDA.

For regional NYS Heating and Cooling Degree Data along with additional information, visit the following NYSERDA resources:

[Heating Degree Data](#)

[Monthly Degree Day Data \(Heating & Cooling\)](#)

References

National and Regional Fuel Inventories

USEIA. 2023. U.S. Stocks of Crude Oil and Petroleum Products. Available online:

https://www.eia.gov/dnav/pet/xls/PET_STOC_WSTK_DCU_NUS_W.xls.

USEIA. 2023. Weekly Central Atlantic (PADD 1B) Ending Stocks of Distillate Fuel Oil, 0 to 15 ppm Sulfur (Thousand Barrels). Available online: https://www.eia.gov/dnav/pet/hist_xls/WD0ST_R1Y_1w.xls.

USEIA. 2023. Weekly Central Atlantic (PADD 1B) Ending Stocks of Total Gasoline (Thousand Barrels).

Available online: https://www.eia.gov/dnav/pet/hist_xls/WGTST1B1w.xls.

USEIA. 2023. Weekly Central Atlantic (PADD 1B) Propane and Propylene Ending Stocks Excluding Propylene at Terminal (Thousand Barrels). Available online: https://www.eia.gov/dnav/pet/hist_xls/WPRST1B1w.xls.

National and Regional Price Summaries

AAA. 2023. National and State Gas Prices. *New York Average Gas Prices*. Available online:

<https://gasprices.aaa.com/?state=NY>.

USEIA. 2023. Spot Prices for Crude Oil and Petroleum Products. Available online:

https://www.eia.gov/dnav/pet/xls/PET_PRI_SPT_S1_D.xls.

USEIA. 2023. Natural Gas. *Natural Gas Spot and Future Prices (NYMEX)*. Available online:

https://www.eia.gov/dnav/ng/xls/NG_PRI_FUT_S1_D.xls.

USEIA & NYSERDA. 2023. State Heating Oil and Propane Program/NYSERDA Heating Fuel Prices Survey.

Available online: <https://www.eia.gov/petroleum/heatingoilpropane/>.

Weather Outlook and Data

National Oceanic and Atmospheric Administration (NOAA). 2023. National Weather Service Climate Prediction Center. Temperature and Precipitation Outlooks. Available online: <https://www.cpc.ncep.noaa.gov/>.

NOAA and Northeast Regional Climate Center (NRCC) at Cornell University. 2023. Weekly HDD Summary for New York. Available online: <http://www.nrcc.cornell.edu/industry/hdd/>.

NOAA. 2023. National Weather Service Climate Prediction Center. Degree Days Statistics. Available online:

https://www.cpc.ncep.noaa.gov/products/analysis_monitoring/cdus/degree_days/.

NOAA. 2023. National Hurricane Center and Central Pacific Hurricane Center. Atlantic Tropical Cyclones and Disturbances. Available online: <https://www.nhc.noaa.gov/>.

National Drought Mitigation Center. 2023. U.S. Drought Monitor. New York. Available online at:

<https://droughtmonitor.unl.edu/CurrentMap/StateDroughtMonitor.aspx?NY>.

Note that there may be slight differences between USEIA reported values and this NYSERDA summary due to methodology differences.

Developed weekly by the NYSERDA Energy Markets team, part of the Energy & Environmental Analysis Group.

For any questions, please reach out to:

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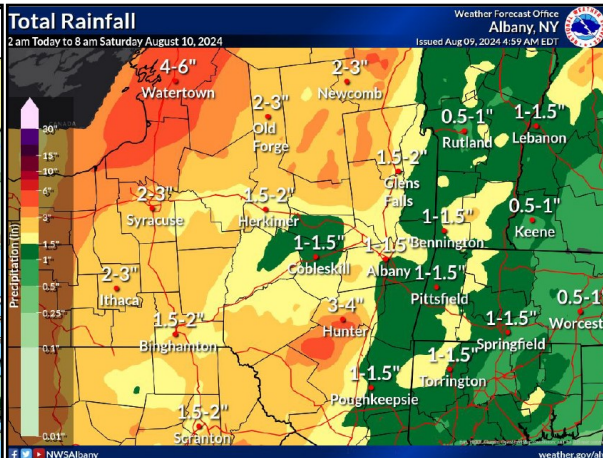
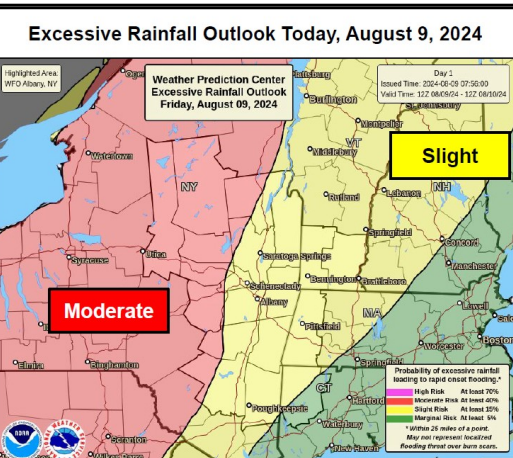
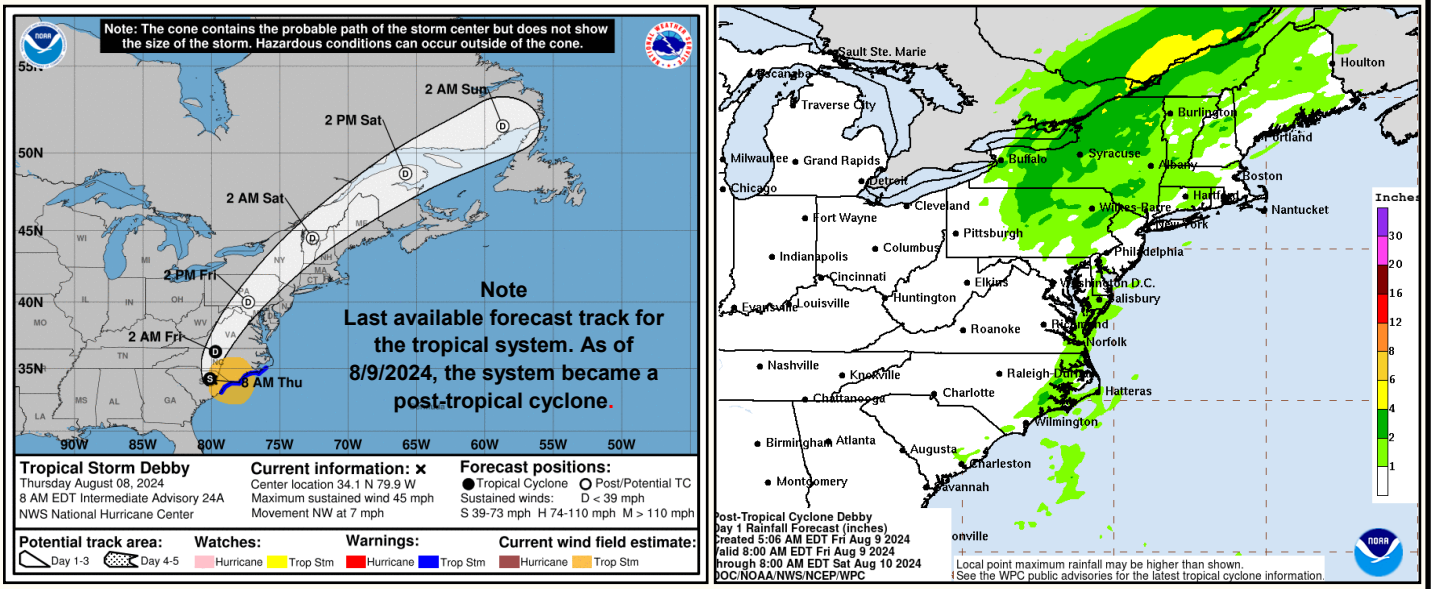
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*******SITUATION SUPPLEMENT*******

Tropical Storm Debby/Remnants of Debby Potential Impact to NY and Northeast

- After historic rainfall and flooding in the southeast, Tropical Storm Debby has been slowly moving north/northeast along the east coast.
 - Formerly a Category 1 hurricane, initial landfall was made in the eastern Gulf of Mexico, between Tampa Bay and Tallahassee, Florida. After crossing the Florida peninsula, and weakening to tropical storm strength a secondary landfall was made along the South Carolina coast.
 - The system brings the risk for continued flooding risk for the northeast as it continues north.
- For NY energy considerations, liquid petroleum products local and regional supply chains may be delayed if/when flooding occurs.
 - Marine terminals may have storm impacts along the coast such as flooding and vessel delays.
 - Roadways and railways that experience flooding will delay ground-based deliveries.
 - Although a minor risk associated with this storm, power outages are possible.

National Hurricane Center Hurricane/Tropical Storm Debby Resources



National Weather Service Offices

[Albany, NY](#)
[Binghamton, NY](#)
[Buffalo, NY](#)
[New York City, NY](#)

Note that all graphics presented are as of publication time. For most recent, visit resource website links.

[National Weather Service Albany, NY Office Briefing](#)