Weekly Energy and Fuels Markets Report

October 24, 2025

NEW YORK STATE | NYSERDA New York State Energy Research and Development Authority

Overall Energy & Fuels Markets Summary

- Market influencers include:
  - Global factors such as the Russian-Ukraine war, world crude inventories, U.S. tariff policy, and associated geopolitical uncertainties.
  - Domestic factors associated with the U.S government shutdown, transition to heating season, and U.S. economic policy.
- Summary of spot prices for the following market benchmarks (see page 2).
  - Brent crude spot prices generally decreased, falling below the $65 per barrel mark. WTI generally decreased, dropping below the $60 per barrel threshold.
  - Natural gas (Henry Hub) spot prices generally decreased while propane (Mt. Belvieu) remained relatively consistent.
- Regional fuels inventories (see pages 2 through 4) compared to the previous week:
  - Propane, ultra-low sulfur diesel (ULSD), and total gasoline inventories decreased while natural gas increased.
- NY retail prices (see pages 5 and 6) for heating and transportation fuels:
  - NY Transportation fuels retail prices were comparable with the prior week, with only +/- 1% change.
  - Heating fuel prices (heating oil, propane, kerosene) remained similar since the prior survey, with only +/- 1% change.
- NY weather forecast and seasonal conditions summary (see pages 7 and 8):
  - The National Oceanic and Atmospheric Administration (NOAA) forecasts indicate near normal to leaning above normal temperatures for the 6-10 and 8-14 day periods.
  - The NOAA forecasts for precipitation indicate leaning above normal for the 6-10 and 8-14 day periods.

Issue Contents:

National Market Benchmarks and East Region Natural Gas Inventories ..... *Page 2*

National Crude Inventories, Refining, and PADD1 Petroleum Products Movement ..... *Page 3*

PADD1B Regional Liquid Fuels Inventories ..... *Page 4*

Transportation Fuel Prices Summary ..... *Page 5*

Heating Fuel Prices Summary ..... *Page 6*

Weather Outlook ..... *Page 7*

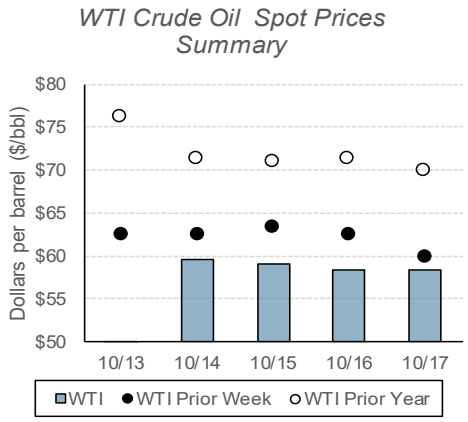
Degree Days Outlook and Summary ..... *Page 8*

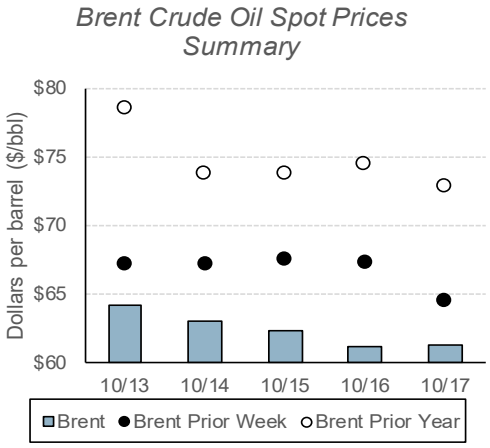
References ..... *Page 9*

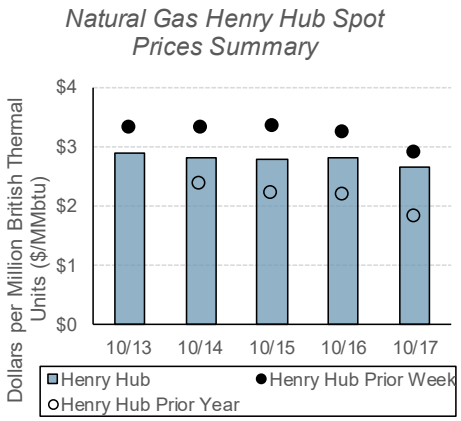
Notes:
1. Data and information from a variety of sources, see references section for detailed citations. Visualizations by NYSERDA.
2. Data represent the most recent week ending on Fridays, unless otherwise noted. See individual graphics and summaries for details

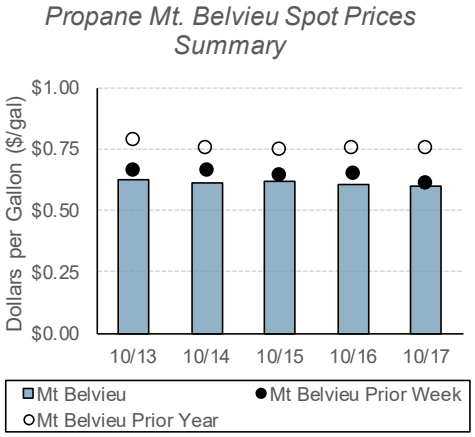
National Market Benchmarks and East Region Natural Gas Inventories

National Market Benchmark Spot Prices

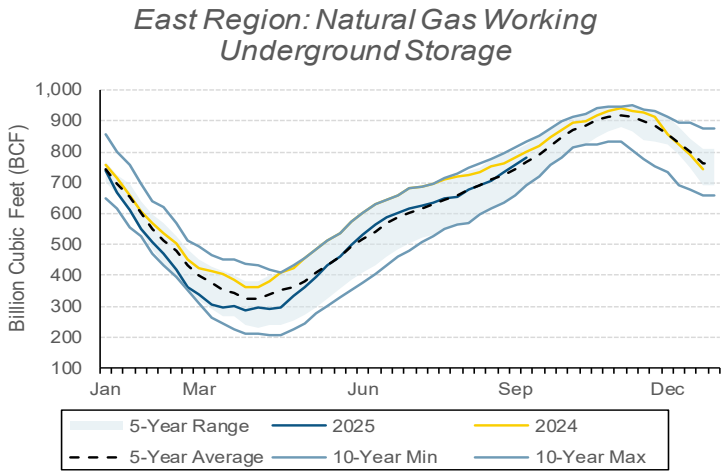


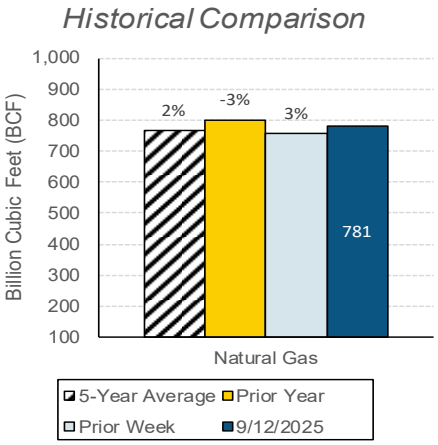






East Region: Natural Gas Working Underground Storage

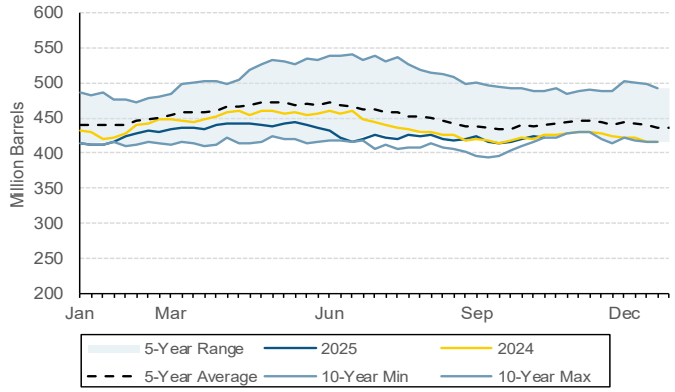


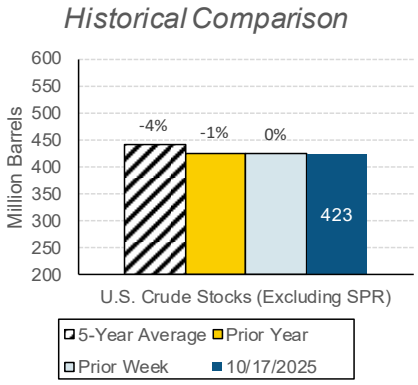


Note:
1. Data from USEIA, see references section for detailed citations. Visualizations by NYSERDA.
2. Graphics summarize available USEIA data from the most recent week ending on Fridays.
3. Historical comparison bar chart percentages reflect current week. Positive values indicate current week is greater,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

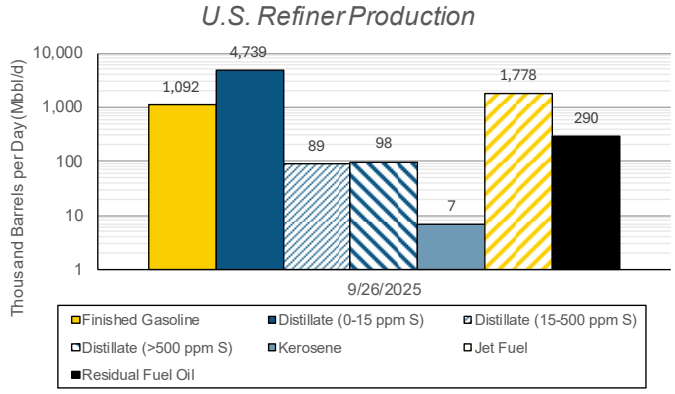
National Crude Inventories, Refining, and PADD1 Petroleum Product Movement

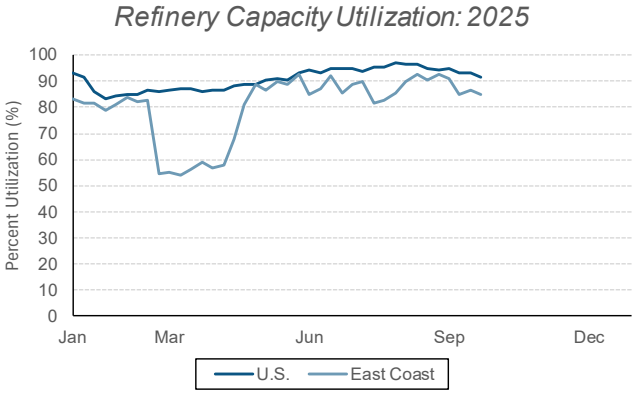
National Crude Inventory (Excluding Strategic Petroleum Reserve)



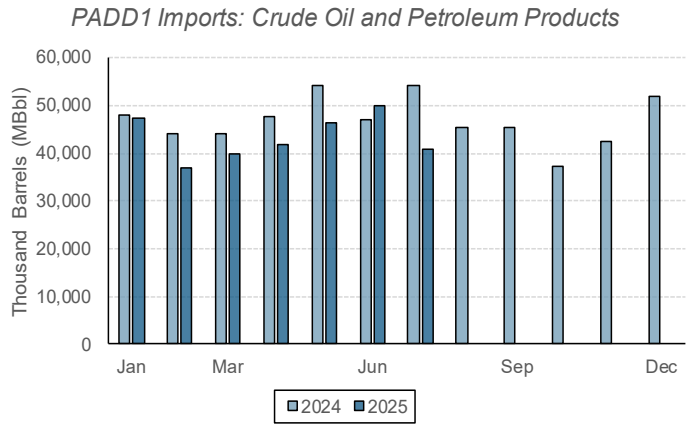


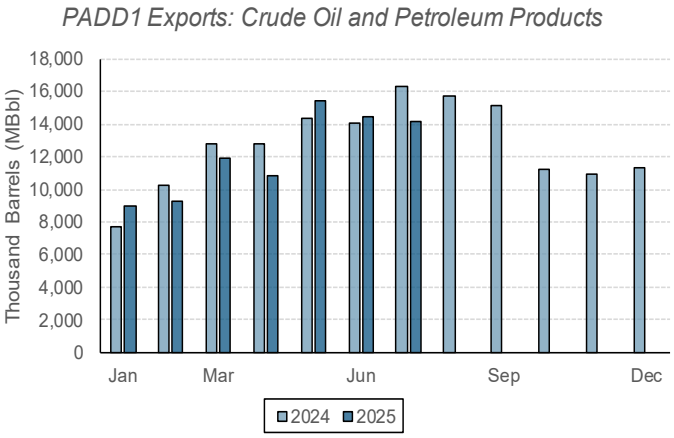
National Refinery Production and Utilization





PADD1 (East Coast) Petroleum Product Movement: Imports and Exports Summary

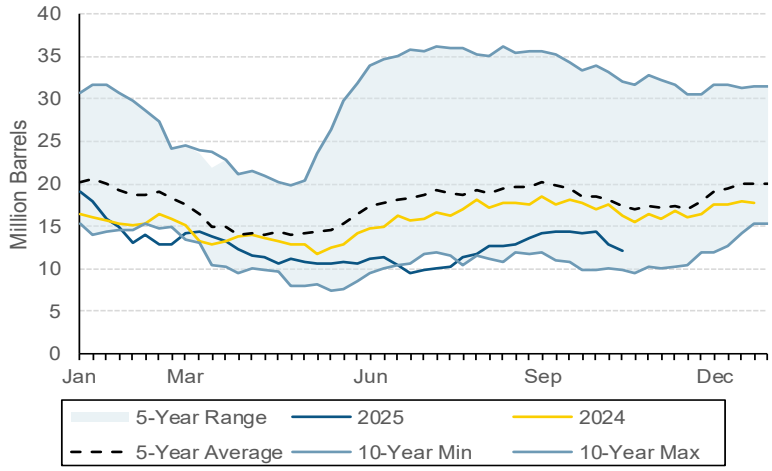


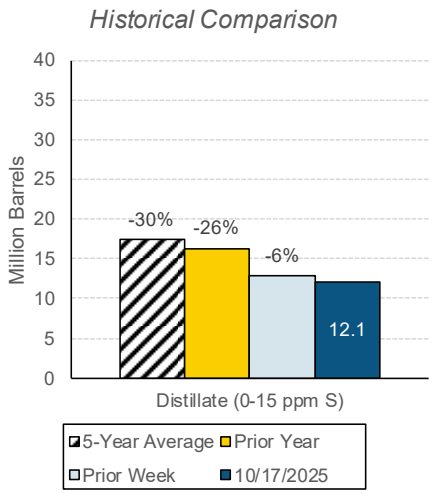


Note:
1. Data from USEIA, see references section for detailed citations. Visualizations by NYSERDA.
2. Imports and Exports datasets are monthly and have a 2-month data lag.
3. Historical comparison bar chart percentages reflect current week. Positive values indicate current week is greater, negative values indicate current week is less than the historical value.

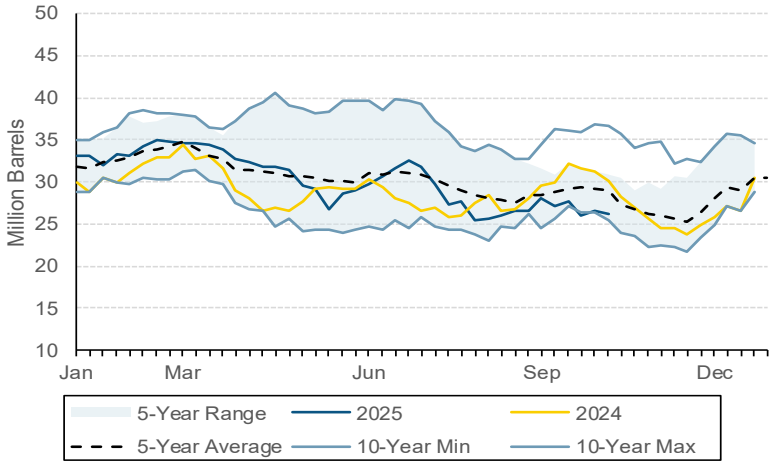
PADD 1B Regional Liquid Fuels Inventories

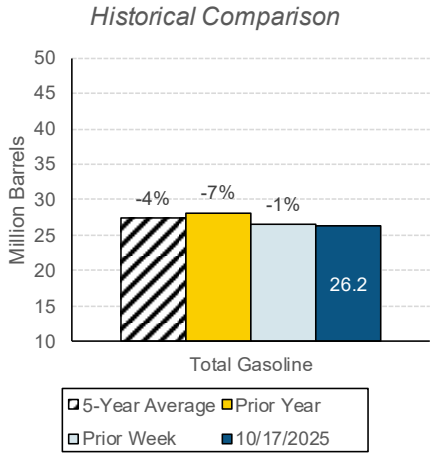
Distillate Fuel Oil (0–15 ppm Sulfur)



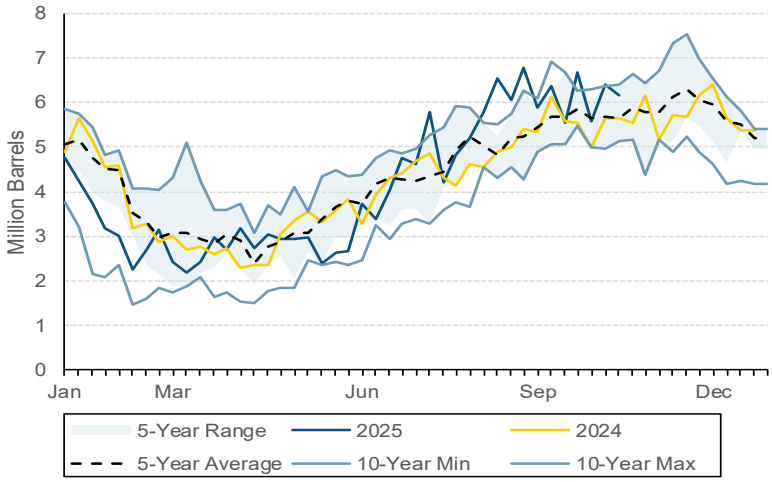


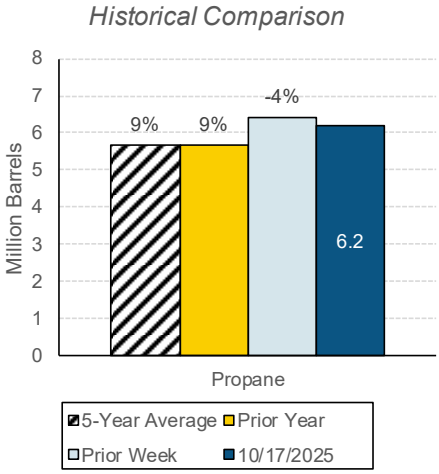
Total Gasoline





Propane and Propylene

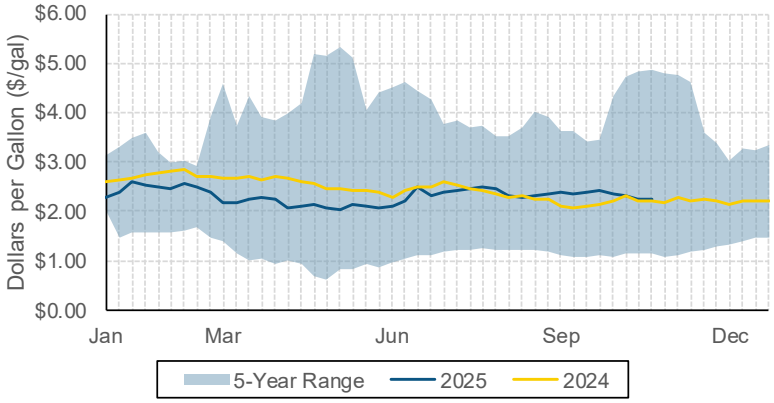




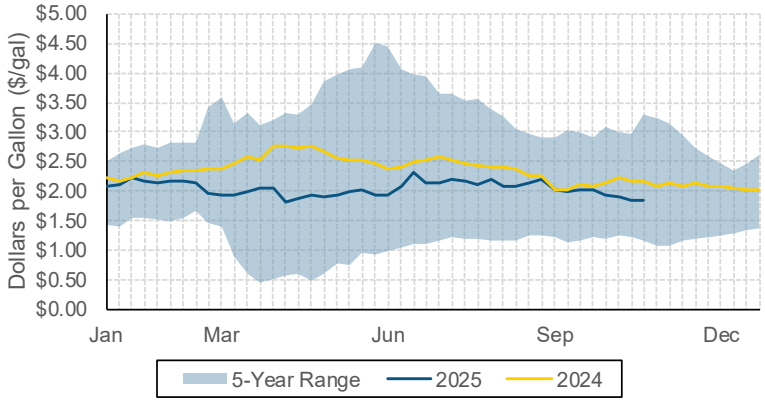
Notes:
1. Data from USEIA, see references section for detailed citations. Visualizations by NYSERDA.
2. Historical comparison bar chart percentages reflect current week. Positive values indicate current week is greater, negative values indicate current week is less than the historical value.

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:

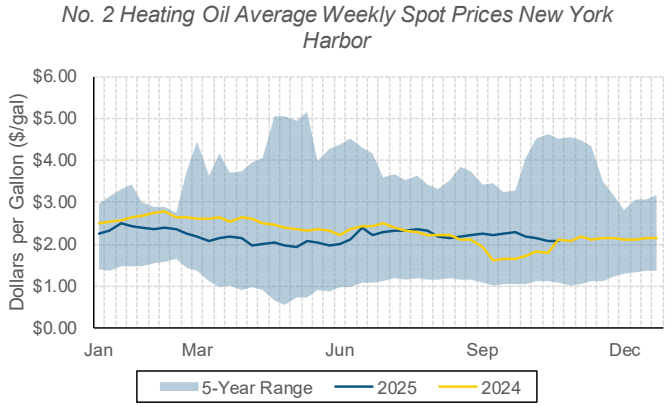
Transportation Fuel Dashboard

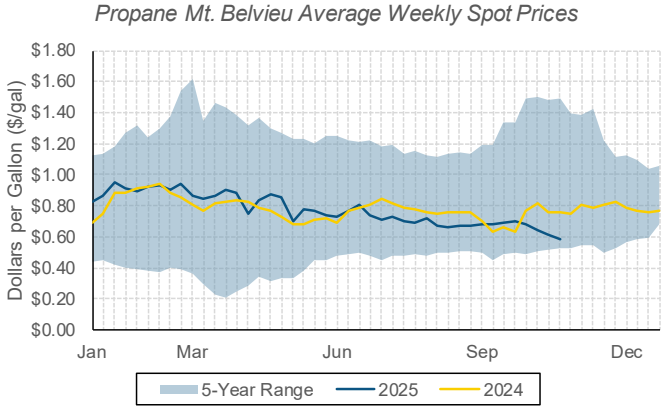
Transportation fuels retail price summaries presented in this report and on the NYSERDA dashboards are collected by the Energy Markets team from AAA and USEIA as part of our ongoing fuels markets analyses and monitoring.

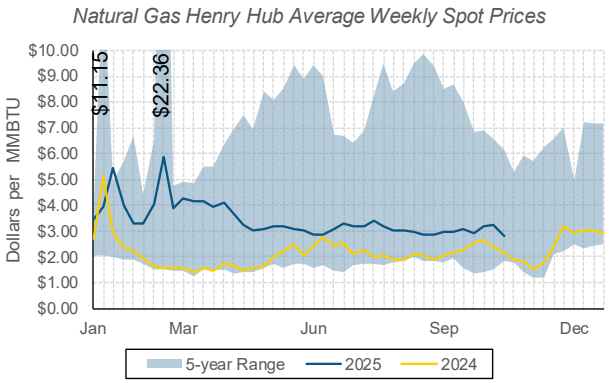
Fuel Type	NYS Average Retail Prices				
	10/17/2025	10/10/2025	% Difference	Prior Year	% Difference
Regular Gasoline (dollars per gallon)[2]	$3.154	$3.174	-0.6%	$3.240	-2.7%
On-road Diesel (dollars per gallon)[2]	$3.884	$3.892	-0.2%	$3.941	-1.5%

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







Weekly Survey Results by Fuel Type	NYS Average Retail Prices				
	10/20/2025	10/14/2025	% Difference	Prior Year	% Difference
Ultra-low #2 Heating Oil Posted Credit Prices (dollars per gallon)[2]	$3.712	$3.709	0.1%	$4.140	-10.3%
Propane Posted Credit Prices - 1,100 gallon usage (dollars per gallon)[2]	$3.267	$3.271	-0.1%	$3.301	-1.0%
Kerosene Posted Credit Prices (dollars per gallon)[2]	$4.542	$4.583	-0.9%	$4.904	-7.4%
Monthly USEIA Reporting	**June 2025**	**May 2025**	**% Difference**	**June 2024**	**% Difference**
Monthly Average Residential Natural Gas Prices (dollars per Therm)[3]	$2.325	$2.258	3.0%	$2.070	12.3%

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

Home Heating Oil Prices Dashboard

Kerosene Prices Dashboard

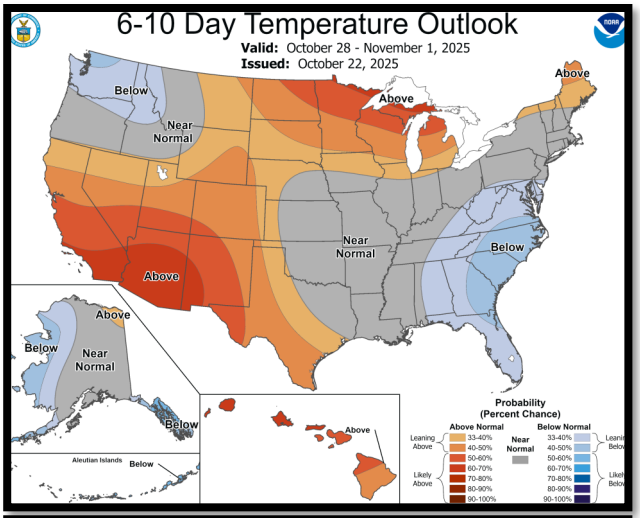
Propane Prices Dashboard

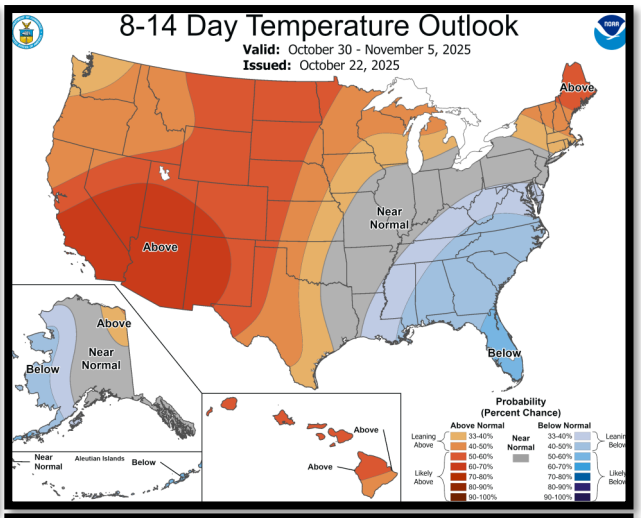
Heating fuels retail price summaries presented in this report and on the NYSERDA dashboards are part of the USEIA State Heating Oil and Propane Program/NYSERDA Heating Fuel Prices surveys.

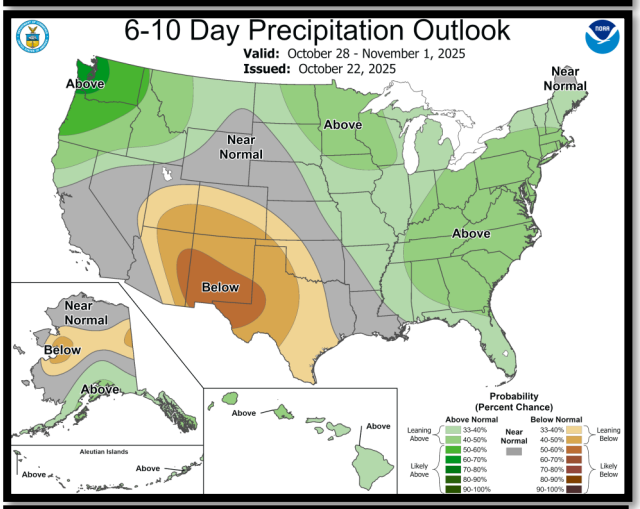
Notes:

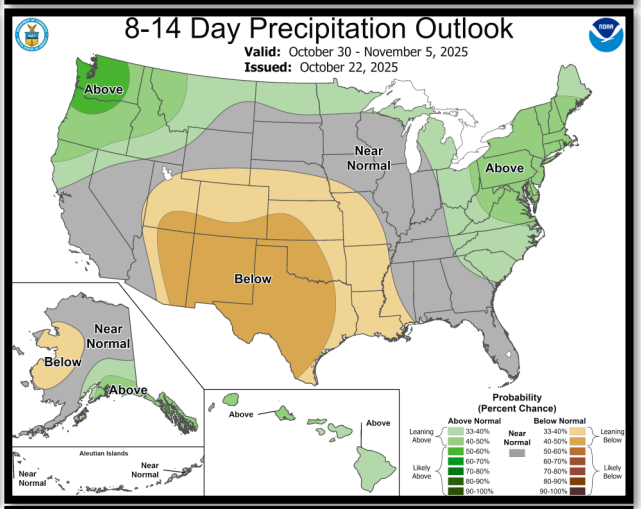
1. Wholesale price data from USEIA, see references section for detailed citations. Visualizations by NYSERDA.
2. Retail price data from USEIA & NYSERDA, see references section for detailed citations. Visualizations by NYSERDA. Highlighted cells indicate price correction from prior week.
3. Residential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

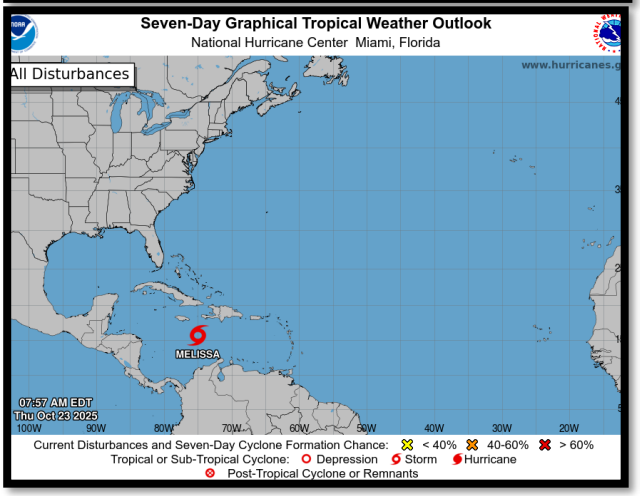
Weather Outlook and Seasonal Threat Monitoring

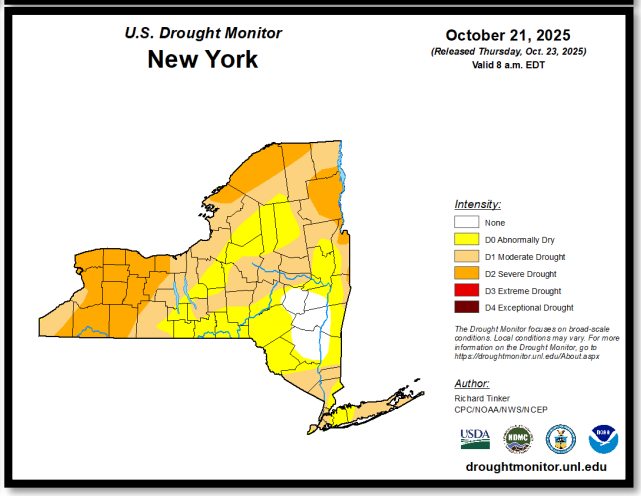






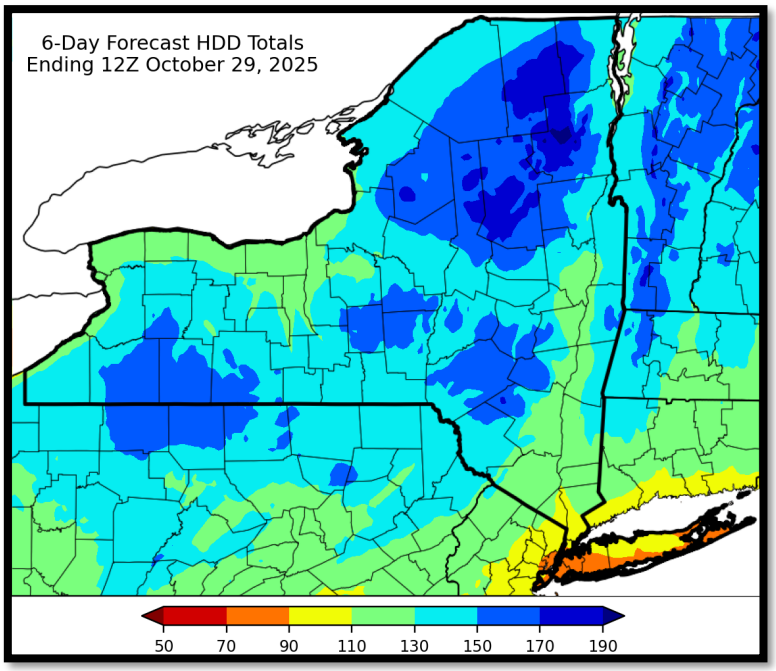






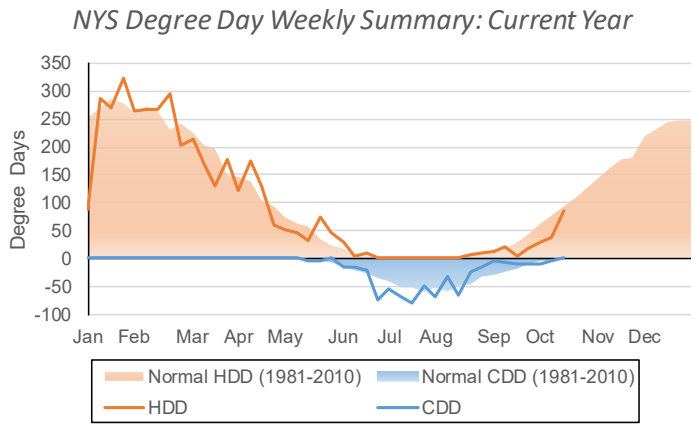
Notes:
1. Temperature and precipitation outlook graphics from NOAA. See references section for detailed citations.
2. Seasonal threat monitoring for winter season. Graphics from NOAA. See reference section for detailed citation.
3. Seasonal threat monitoring for drought conditions during the spring/summer.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

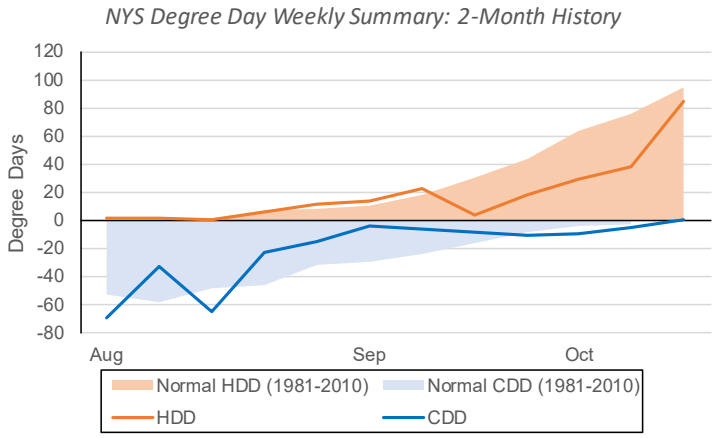
Degree Days Outlook and Summary



City	6-Day HDD Forecast	Normal	% Difference
Albany	120	103	17%
Binghamton	142	118	20%
Buffalo	127	101	26%
Glens Falls	130	122	7%
Massena	138	127	9%
NYC	87	55	58%
Rochester	124	97	28%
Syracuse	126	103	22%
Watertown	131	117	12%

Forecast Dates:
10/23/2025 - 10/28/2025





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)

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

References

National and Regional Fuel Inventories

USEIA. 2025. 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. 2025. 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. 2025. 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. 2025. 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.

USEIA. 2025. Natural Gas Prices Data. *New York Monthly*. Available online: https://www.eia.gov/dnav/ng/ng_pri_sum_dcu_SNY_m.htm.

National and Regional Price Summaries

AAA. 2025. National and State Gas Prices. *New York Average Gas Prices.* Available online: https://gasprices.aaa.com/?state=NY.

USEIA. 2025. Spot Prices for Crude Oil and Petroleum Products. Available online: https://www.eia.gov/dnav/pet/xls/PET_PRI_SPT_S1_D.xls.

USEIA. 2025. 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. 2025. 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). 2025. 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. 2025. Weekly HDD Summary for New York. Available online: http://www.nrcc.cornell.edu/industry/hdd/.

NOAA. 2025. National Weather Service Climate Prediction Center. Degree Days Statistics. Available online: https://www.cpc.ncep.noaa.gov/products/analysis_monitoring/cdus/degree_days/.

National Drought Mitigation Center. 2025. 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 Policy, Analysis, and Research Group .
For any questions, please reach out to:

Brad Leach, Senior Advisor, Brad.Leach@nyserda.ny.gov, 518-738-2880 x3364

Joseph Osso, Jr., Senior Analyst, Joseph.Osso@nyserda.ny.gov, 518-738-2821 x3345