

## NYSERDA HEATING FUELS REPORT October 26, 2009

### Highlights:

- Heating oil and kerosene retail prices continued to rise, having increased 16.5% and 12.6%, respectively, since hitting yearly lows in May.
- Home heating oil inventories are high in the Mid-Atlantic region heading into the heating season. Stocks are 49.7% above year-ago levels and 29.6% above the five-year average.

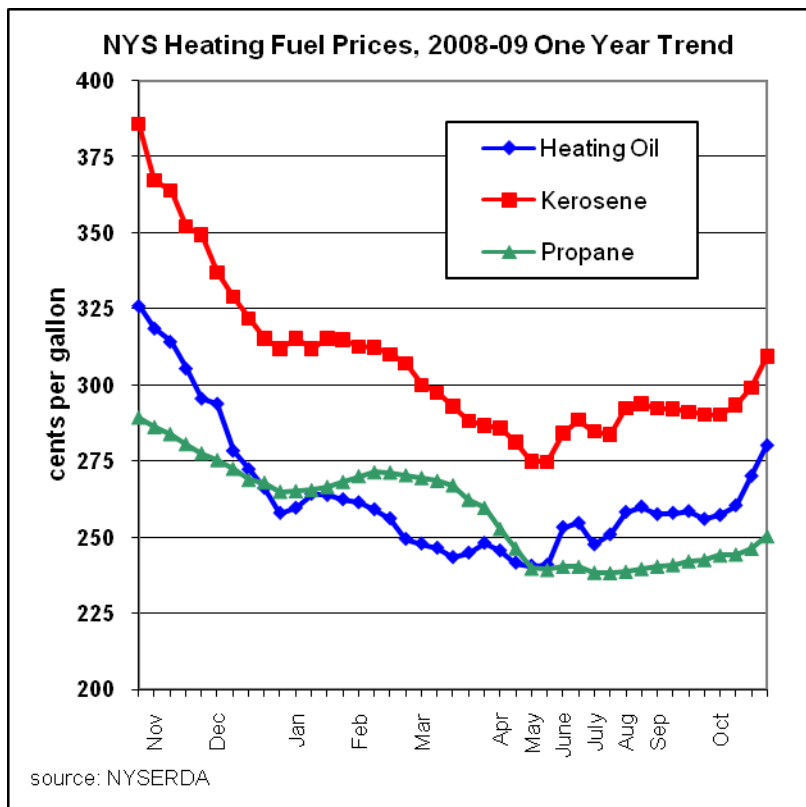
**Retail Petroleum Prices** – On a statewide basis since the last survey on October 19<sup>th</sup>, prices increased 10.1¢/gallon (3.7%) to 280.3¢/gallon for heating oil, 10.4¢/gallon (3.5%) to 309.5¢/gallon for kerosene, and 4.1¢/gallon (1.7%) to 250.3¢/gallon for propane. Compared to a year earlier, prices fell 45.9¢/gallon (14.1%) for heating oil, 76.3¢/gallon (19.8%) for kerosene, and 38.9¢/gallon (13.5%) for propane.

**Crude Oil Prices** – For the week ending 10/23/09, WTI crude oil spot prices averaged \$80.06/bbl, an increase of \$4.33/bbl (5.7%) from the week-ago average of \$75.73/bbl. WTI prices are now \$11.50/bbl (16.8%) above the year-ago weekly average of \$68.56/bbl. The all-time weekly average high of \$142.52/bbl occurred on 7/03/08.

**Spot Natural Gas Prices** – For the week ending 10/23/09, Henry Hub natural gas spot prices averaged \$4.650 per million Btu (mmBtu), an increase of \$0.740/mmBtu (18.9%) from the prior week level of \$3.910 /mmBtu. Prices are currently \$2.096/mmBtu (31.1%) below the year-earlier weekly average of \$6.746/mmBtu.

**Residential Natural Gas Prices** – The NYS average price in August 2009 was \$1.737/therm, a decrease of \$0.041/therm (2.3%) from the prior month of \$1.778/therm, and was \$0.607/therm (25.9%) lower than the year earlier average of \$2.344/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	10/23/09	10/16/09	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Highway Diesel (0-15 ppm)	10.6	10.6	0.0%	6.7	58.2%	4.0	165.0%
Non-road Diesel (15-500 ppm)	4.3	4.5	-4.4%	2.3	87.0%	6.0	-28.3%
Home Heating Oil (>500 ppm)	29.8	29.4	1.4%	19.9	49.7%	23.0	29.6%
Propane	2.750	2.693	2.1%	2.296	19.8%	2.420	13.6%
#6 Residual Oil	10.8	10.7	0.9%	11.5	-6.1%	11.6	-6.9%
US Natural Gas	3,759	3,734	0.7%	3,386	11.0%	3,345	12.4%
US Crude Oil	339.9	339.1	0.2%	311.9	9.0%	312.3	8.8%

ppm = parts per million sulfur content

Notes: Natural Gas in billion cubic feet (Bcf), Middle Atlantic is DE, DC, MD, NJ, NY, and PA

Source: US DOE/EIA

New York State Retail #2 Heating Oil Posted Credit Prices (cents per gallon)					
REGION	10/26/09	10/19/09	% Change vs. Prior Survey	Year Ago	% Change vs. Last Year
Long Island	293.4	287.7	2.0%	330.1	-11.1%
New York City	301.2	292.5	3.0%	326.7	-7.8%
Lower Hudson	292.1	280.7	4.1%	333.0	-12.3%
Upper Hudson	277.1	266.1	4.1%	324.0	-14.5%
Capital District	267.6	255.2	4.9%	323.3	-17.2%
North Country	276.4	263.6	4.9%	324.7	-14.9%
Central	261.8	251.3	4.2%	321.7	-18.6%
Western	261.1	249.8	4.5%	322.8	-19.1%
<b>Statewide</b>	<b>280.3</b>	<b>270.2</b>	<b>3.7%</b>	<b>326.2</b>	<b>-14.1%</b>
New York State Retail Propane Posted Credit Prices (cents per gallon)					
Long Island	304.6	301.6	1.0%	329.2	-7.5%
Mid-Hudson	247.2	244.0	1.3%	293.4	-15.7%
Capital District	295.3	293.2	0.7%	315.1	-6.3%
North Country	260.4	252.3	3.2%	293.3	-11.2%
Central	223.4	217.0	2.9%	268.3	-16.7%
Western	240.1	238.9*	0.5%	277.4	-13.4%
<b>Statewide</b>	<b>250.3</b>	<b>246.2*</b>	<b>1.7%</b>	<b>289.2</b>	<b>-13.5%</b>
New York State Retail Kerosene Posted Credit Prices (cents per gallon)					
Mid-Hudson	326.0	316.0	3.2%	402.8	-19.1%
Capital District	308.6	296.4	4.1%	380.5	-18.9%
North Country	307.0	294.7	4.2%	369.6	-16.9%
Central	295.5	286.6	3.1%	374.5	-21.1%
Western	296.6	287.0	3.3%	386.4	-23.2%
<b>Statewide</b>	<b>309.5</b>	<b>299.1</b>	<b>3.5%</b>	<b>385.8</b>	<b>-19.8%</b>
New York State Average Residential Natural Gas Prices (\$/therm)					
REGION	August 2009	July 2009	% Change vs. Prior Month	August 2008	% Change vs. Last Year
<b>Statewide</b>	<b>1.737</b>	<b>1.778</b>	<b>-2.3%</b>	<b>2.344</b>	<b>-25.9%</b>

\* Revision

**Historic Retail Prices** – Statewide average high and low prices since Sept. 1997 for #2 & propane & Sept. 2000 for kerosene.

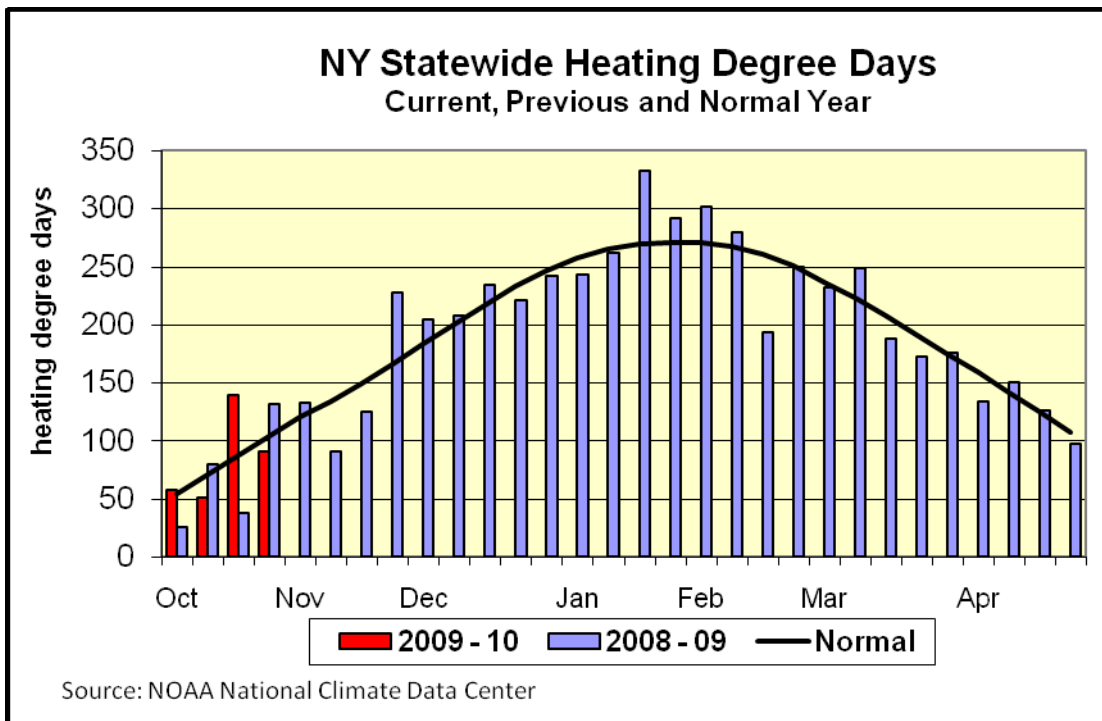
- Heating oil – highest price 477.8¢/gallon on 7/14/08, lowest price 87.6¢/gallon on 9/08/98.
- Propane – highest price 318.5¢/gallon on 7/14/08, lowest price 107.2¢/gallon on 9/20/99.
- Kerosene – highest price 506.8¢/gallon on 7/14/08, lowest price 130.9¢/gallon on 9/09/02.

**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.state.ny.us/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.

**Heating Degree Days** – On a statewide basis during the past week, the number of heating degree days (90) was 31.3% below the year-ago level of (131) and 13.5% below the normal trend (104). On a cumulative basis, current year heating degree days (337) surpassed the year-ago level (272) by 23.9% and the normal trend (316) by 6.6%.

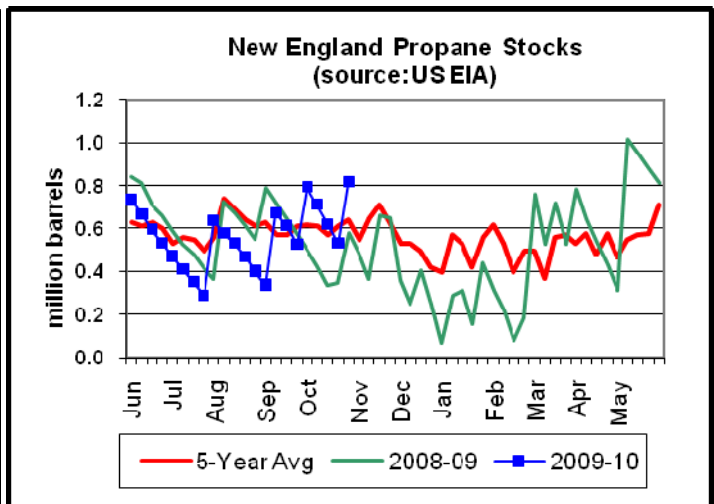
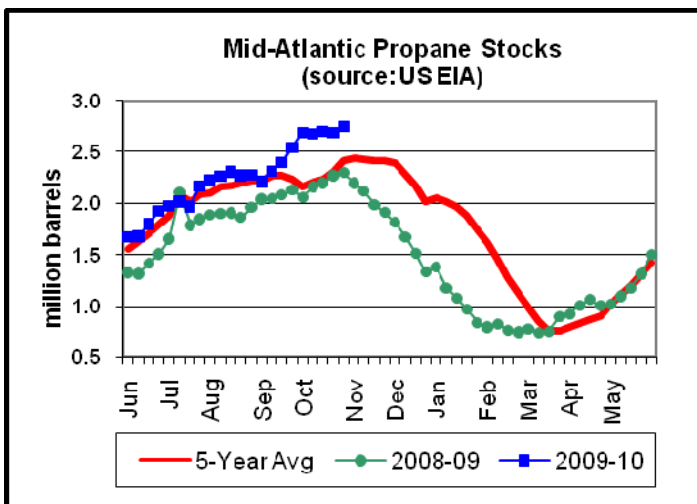
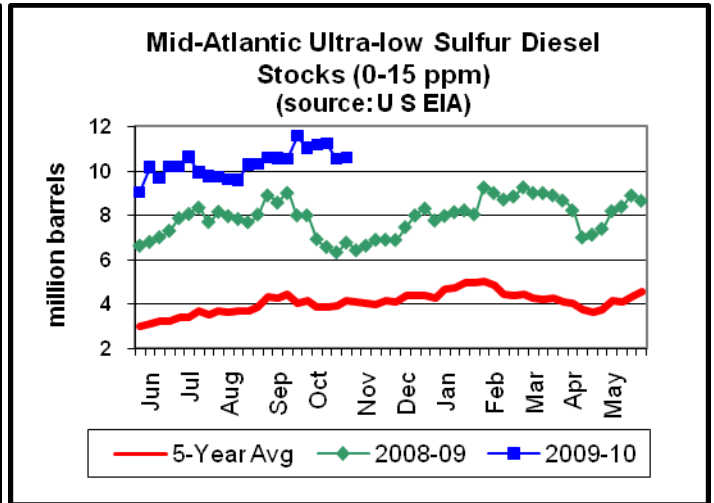
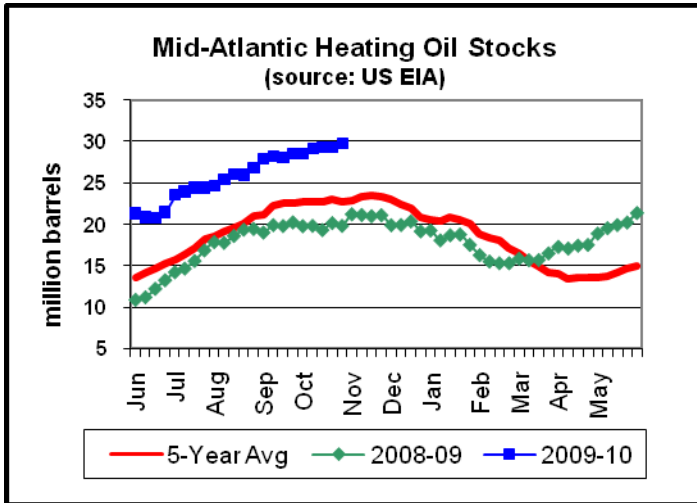
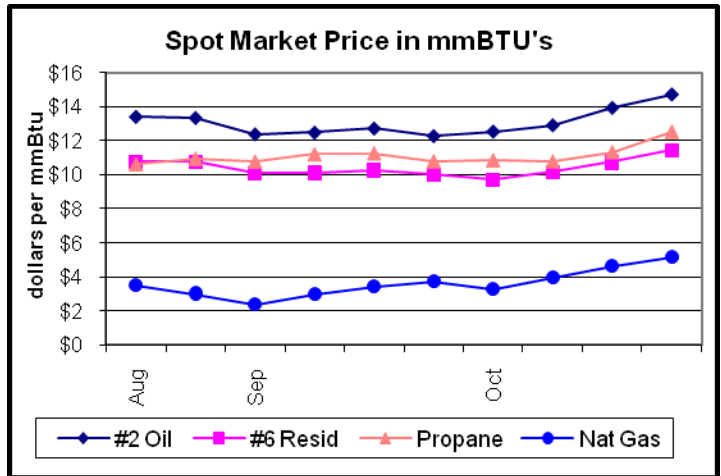
New York State Heating Degree Day Information, Weekly & Cumulative						
	Week Ending October 24, 2009			Cumulative From October 1		
Region	2009	2008	Normal	2009-10	2008-09	Normal
Albany	127	157	119	447	355	362
Binghamton	105	164	128	493	383	411
Buffalo	108	147	112	450	331	348
Glens Falls	143	182	138	517	435	441
Massena	146	177	140	529	434	450
NYC	57	94	66	209	144	182
Rochester	108	152	152	461	346	346
Syracuse	110	163	163	437	379	379
Utica	n/a	n/a	n/a	n/a	n/a	n/a
Watertown	128	172	172	510	423	423
<b>Statewide</b>	90	131	104	337	272	316



**Btu Price Equivalents** – The Btu graph equates the spot market price, in table below, for NY Harbor #2 heating oil and 1.0% sulfur low 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	10/23/09	Year Ago	% Change
Low-Sulfur Diesel	206.4	213.8	-3.5%
#2 Fuel Oil	204.2	208.6	-2.1%
#6 Residual 1.0%	171.3	123.7	38.5%
Propane	107.7	96.2	12.0%
Natural Gas	5.168	7.420	-30.4%

Note: Fuel in ¢/gallon, natural gas (\$/mmBtu)=NYcitygate



Additional historic **regional specific** prices and supply information is available at NYSERDA's website. For more information please contact Charlie Wesley at (518) 862-1090 ext. 3364, e-mail [cmw@nyserda.org](mailto:cmw@nyserda.org).