

# NYSERDA HEATING FUELS REPORT

## May 11, 2009

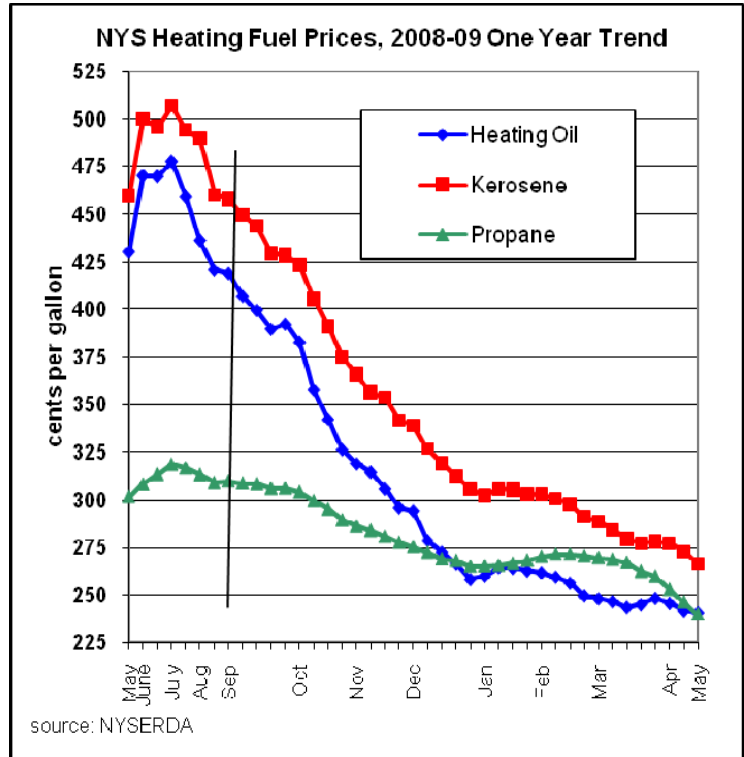
### Highlights

- Average statewide retail prices for heating oil, kerosene and propane are at 1-year lows.
- Mid-Atlantic inventories of heating oil are 117.4% above the prior year and 57.5% above the 5-year average.
- New York citygate weekly average spot natural gas price is 65% below the year earlier average.

**Retail Petroleum Prices** – On a statewide basis in the past week, prices decreased 1.0¢/gallon (0.4%) to 240.6¢/gallon for heating oil, 6.1¢/gallon (2.2%) to 266.7¢/gallon for kerosene, and 6.6¢/gallon (2.7%) to 239.7¢/gallon for propane. Compared to a year earlier, prices decreased 189.7¢/gallon (44.1%) for heating oil, 192.9¢/gallon (42.0%) for kerosene, and 61.8¢/gallon (20.5%) for propane.

**Crude Oil Prices** – For the week ending 5/8/09, WTI crude oil spot prices averaged \$55.96 /bbl, an increase of \$5.76/bbl (11.5%) from the week-ago average of \$50.20/bbl. WTI prices are now \$67.05/bbl (54.5%) below the year-ago weekly average of \$123.01/bbl. The all-time weekly average high of \$142.52/bbl occurred on 7/04/08.

**Spot Natural Gas Prices** – For the week ending 5/8/09, Henry Hub natural gas spot prices averaged \$3.780 per million Btu (mmBtu), an increase of \$0.494/mmBtu (15.0%) from the prior week level of \$3.286/mmBtu. Prices are currently \$7.382/mmBtu (66.0%) below the year-earlier weekly average of \$11.108/mmBtu.



**Residential Natural Gas Prices** – The NYS average price in February 2009 was \$1.450/therm, a decrease of \$0.059/therm (3.9%) from the prior month of \$1.509/therm, and was \$0.013/therm (0.9%) lower than the year earlier average of \$1.463/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	5/8/09	5/1/09	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Highway Diesel (0-15 ppm)	8.4	8.2	2.4%	5.9	42.4%	N/A	N/A
Non-road Diesel (15-500 ppm)	4.1	4.1	0.0%	1.6	156.2%	4.8	-14.6%
Home Heating Oil (>500 ppm)	20.0	19.6	2.0%	9.2	117.4%	12.7	57.5%
Propane	1.179	1.098	7.4%	1.154	2.2%	1.220	-3.4%
#6 Residual Oil	11.8	11.5	2.6%	11.4	3.5%	11.7	0.9%
US Natural Gas	2,013	1,918	5.0%	1,516	32.8%	1,639	22.8%
US Crude Oil	370.6	375.3	-1.3%	325.8	13.8%	329.8	12.4%

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

<b>New York State Retail #2 Heating Oil Posted Credit Prices (cents per gallon)</b>					
<b>REGION</b>	<b>5/11/09</b>	<b>4/27/09</b>	<b>% Change vs. Prior Survey</b>	<b>Year Ago</b>	<b>% Change vs. Last Year</b>
Long Island	256.5	253.4	1.2%	445.6	-42.4%
New York City	260.1	255.3	1.9%	445.4	-41.6%
Lower Hudson	242.4	245.9	-1.4%	440.3	-44.9%
Upper Hudson	232.7	237.0	-1.8%	428.1	-45.6%
Capital District	233.9	241.5	-3.1%	417.9	-44.0%
North Country	232.5	231.3	0.5%	421.3	-44.8%
Central	226.0	230.8	-2.1%	411.4	-45.1%
Western	207.6	207.2	0.2%	416.6	-50.2%
<b>Statewide</b>	<b>240.6</b>	<b>241.6</b>	<b>-0.4%</b>	<b>430.3</b>	<b>-44.1%</b>
<b>New York State Retail Propane Posted Credit Prices (cents per gallon)</b>					
Long Island	283.6	294.8	-3.8%	300.6	-5.7%
Mid-Hudson	236.3	242.8	-2.7%	297.1	-20.5%
Capital District	272.8	274.2	-0.5%	334.9	-18.5%
North Country	249.3	249.8	-0.2%	332.2	-25.0%
Central	218.1	231.2*	-5.7%	283.2	-23.0%
Western	233.8	236.9	-1.3%	289.9	-19.4%
<b>Statewide</b>	<b>239.7</b>	<b>246.3*</b>	<b>-2.7%</b>	<b>301.4</b>	<b>-20.5%</b>
<b>New York State Retail Kerosene Posted Credit Prices (cents per gallon)</b>					
Mid-Hudson	294.5	306.9	-4.0%	468.7	-37.2%
Capital District	279.8	288.0	-2.8%	461.6	-39.4%
North Country	273.6	272.4	0.4%	455.6	-39.9%
Central	265.7	273.1	-2.7%	452.4	-41.3%
Western	243.9	243.7	0.1%	451.8	-46.0%
<b>Statewide</b>	<b>266.7</b>	<b>272.8</b>	<b>-2.2%</b>	<b>459.6</b>	<b>-42.0%</b>
<b>New York State Average Residential Natural Gas Prices (\$/therm)</b>					
<b>REGION</b>	<b>February 2009</b>	<b>January 2009</b>	<b>% Change vs. Prior Month</b>	<b>Feb 2008</b>	<b>% Change vs. Last Year</b>
<b>Statewide</b>	<b>1.450</b>	<b>1.509</b>	<b>-3.9%</b>	<b>1.463</b>	<b>-0.9%</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.

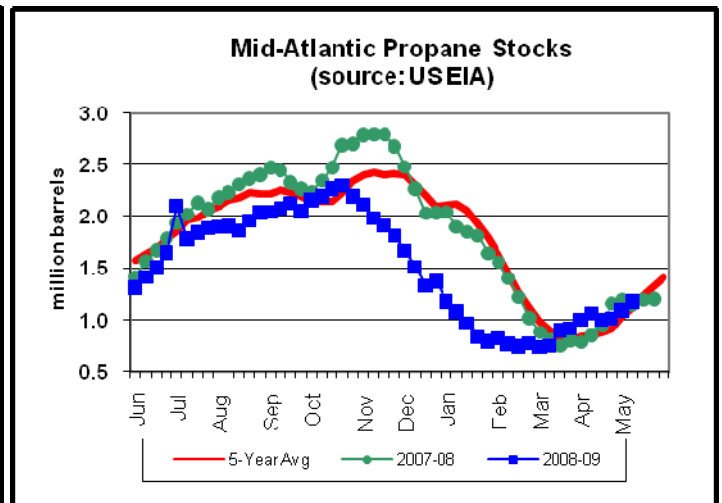
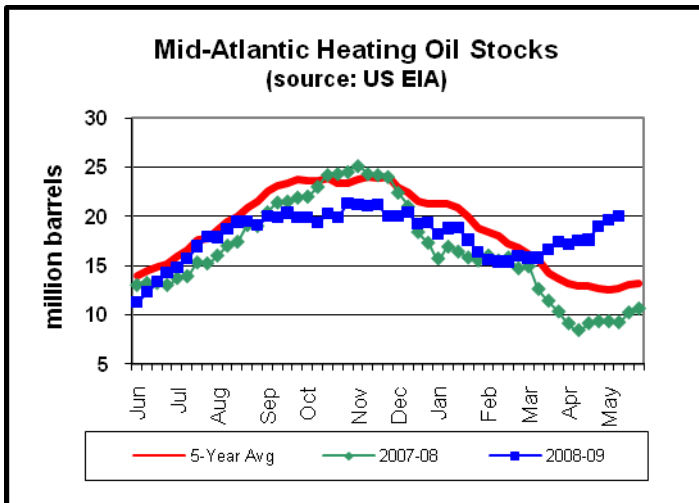
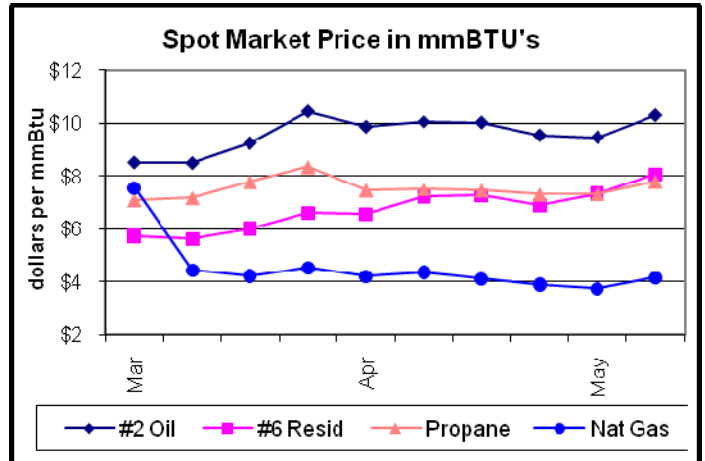
**Residential Natural Gas Prices:** Statewide average prices are derived from US EIA most currently available data. NYS gas utility specific prices can be found on the NYS DPS website at <http://www.dps.state.ny.us/TypicalBills.htm#GasRes>.

**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.

**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	5/8/09	Year Ago	% Change
Low-Sulfur Diesel	144.4	361.2	-60.0%
#2 Fuel Oil	142.7	345.4	-58.7%
#6 Residual 1.0%	120.7	206.5	-41.5%
Propane	67.1	169.9	-60.5%
Natural Gas	4.185	11.966	-65.0%

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@nyserdera.org](mailto:cmw@nyserdera.org).