

# NYSERDA HEATING FUELS REPORT

May 26, 2009

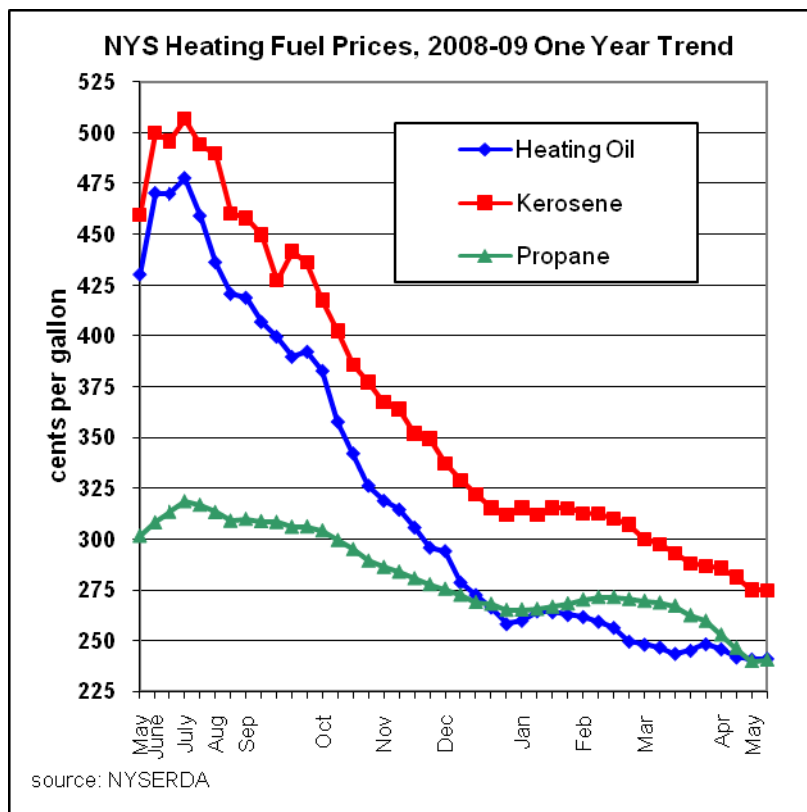
## Highlights

- Average statewide retail prices for heating oil, propane and kerosene are at or near their 1-year lows.
- Mid-Atlantic inventories of heating oil are 101.9% above the prior year and 64.6% above the 5-year average.
- New York citygate weekly average spot natural gas price is 65.5% below the year earlier average.

**Retail Petroleum Prices** – On a statewide basis in the past week, prices increased 0.3¢/gallon (0.1%) to 240.9¢/gallon for heating oil and 0.7¢/gallon (0.3%) to 240.4¢/gallon for propane, but declined 0.1¢/gallon (0.0%) to 274.8¢/gallon for kerosene. Compared to a year earlier, prices decreased 229.5¢/gallon (48.8%) for heating oil, 225.2¢/gallon (45.0%) for kerosene, and 67.7¢/gallon (22.0%) for propane.

**Crude Oil Prices** – For the week ending 5/22/09, WTI crude oil spot prices averaged \$60.32 /bbl, an increase of \$2.38/bbl (4.1%) from the week-ago average of \$57.94/bbl. WTI prices are now \$69.82/bbl (53.6%) below the year-ago weekly average of \$130.14/bbl. The all-time weekly average high of \$142.52/bbl occurred on 7/04/08.

**Spot Natural Gas Prices** – For the week ending 5/22/09, Henry Hub natural gas spot prices averaged \$3.790 per million Btu (mmBtu), a decrease of \$0.444/mmBtu (10.5%) from the prior week level of \$4.234/mmBtu. Prices are currently \$7.528/mmBtu (66.5%) below the year-earlier weekly average of \$11.318/mmBtu.



**Residential Natural Gas Prices** – The NYS average price in March 2009 was \$1.425/therm, a decrease of \$0.023/therm (1.6%) from the prior month of \$1.448/therm, and was \$0.055/therm (3.7%) lower than the year earlier average of \$1.480/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	5/22/09	5/15/09	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Highway Diesel (0-15 ppm)	8.6	8.9	-3.4%	6.5	32.3%	N/A	N/A
Non-road Diesel (15-500 ppm)	3.9	3.9	0.0%	1.6	143.8%	4.8	-18.8%
Home Heating Oil (>500 ppm)	21.4	20.3	5.4%	10.6	101.9%	13.0	64.6%
Propane	1,502	1,315	14.2%	1,203	24.9%	1,410	6.5%
#6 Residual Oil	12.9	11.9	8.4%	12.1	6.6%	11.8	9.3%
US Natural Gas	2,213	2,107	5.0%	1,689	31.0%	1,820	21.6%
US Crude Oil	363.1	368.5	-1.5%	325.8	11.4%	329.8	10.1%

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>5/26/09</b>	<b>5/11/09</b>	<b>% Change vs. Prior Survey</b>	<b>Year Ago</b>	<b>% Change vs. Last Year</b>
Long Island	257.2	256.5	0.3%	445.6	-42.3%
New York City	260.5	260.1	0.2%	445.4	-41.5%
Lower Hudson	243.8	242.4	0.6%	440.3	-44.6%
Upper Hudson	234.4	232.7	0.7%	428.1	-45.2%
Capital District	231.9	233.9	-0.9%	417.9	-44.5%
North Country	233.3	232.5	0.3%	421.3	-44.6%
Central	223.2	226.0	-1.2%	411.4	-45.7%
Western	209.2	207.6	0.8%	416.6	-49.8%
<b>Statewide</b>	<b>240.9</b>	<b>240.6</b>	<b>0.1%</b>	<b>430.3</b>	<b>-44.0%</b>
<b>New York State Retail Propane Posted Credit Prices (cents per gallon)</b>					
Long Island	277.6	283.6	-2.1%	300.6	-7.7%
Mid-Hudson	237.8	236.3	0.6%	297.1	-20.0%
Capital District	290.0	272.8	6.3%	334.9	-13.4%
North Country	246.1	249.3	-1.3%	332.2	-25.9%
Central	214.7	218.1	-1.6%	283.2	-24.2%
Western	235.4	233.8	0.7%	289.9	-18.8%
<b>Statewide</b>	<b>240.4</b>	<b>239.7</b>	<b>0.3%</b>	<b>301.4</b>	<b>-20.2%</b>
<b>New York State Retail Kerosene Posted Credit Prices (cents per gallon)</b>					
Mid-Hudson	296.6	294.5	0.7%	468.7	-36.7%
Capital District	277.7	279.8	-0.8%	461.6	-39.8%
North Country	274.0	273.6	0.1%	455.6	-39.9%
Central	261.3	265.7	-1.7%	452.4	-42.2%
Western	245.5	243.9	0.7%	451.8	-45.7%
<b>Statewide</b>	<b>274.8</b>	<b>274.9*</b>	<b>0.0%</b>	<b>459.6</b>	<b>-40.2%</b>
<b>New York State Average Residential Natural Gas Prices (\$/therm)</b>					
<b>REGION</b>	<b>March 2009</b>	<b>February 2009</b>	<b>% Change vs. Prior Month</b>	<b>March 2008</b>	<b>% Change vs. Last Year</b>
<b>Statewide</b>	<b>1.425</b>	<b>1.448</b>	<b>-1.6%</b>	<b>1.480</b>	<b>-3.7%</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.

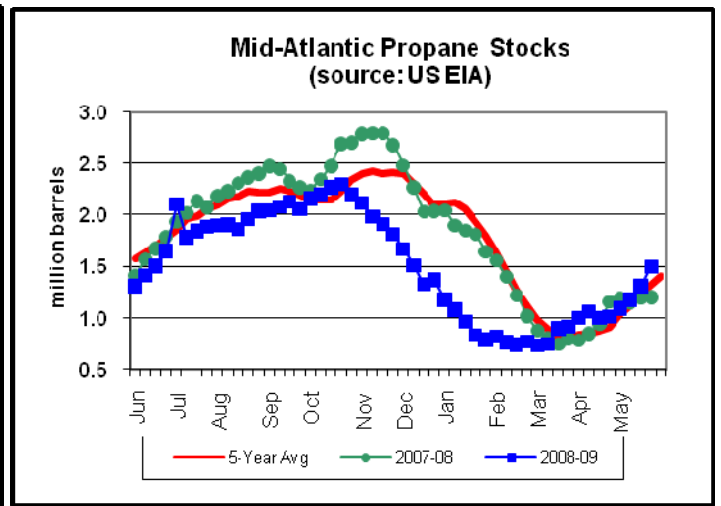
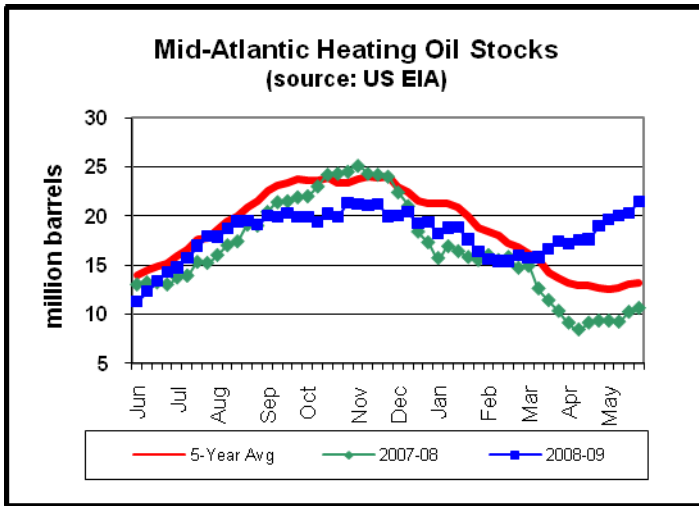
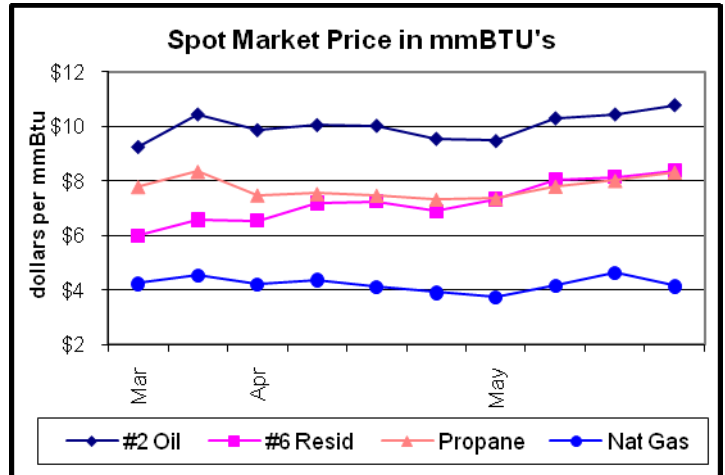
**Residential Natural Gas Prices:** Statewide average prices are derived from US EIA most currently available data. NYS gas utility specific prices can be found on the NYS DPS website at <http://www.dps.state.ny.us/TypicalBills.htm#GasRes>.

**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	5/22/09	Year Ago	% Change
Low-Sulfur Diesel	150.4	399.7	-62.4%
#2 Fuel Oil	149.4	383.7	-61.1%
#6 Residual 1.0%	125.5	224.0	-44.0%
Propane	71.6	173.1	-58.6%
Natural Gas	4.164	12.054	-65.5%

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).