

# NYSERDA HEATING FUELS REPORT

June 15, 2009

## Highlights

- Since the last price survey on May 26<sup>th</sup>, average statewide heating oil and kerosene prices increased 5.2% and 3.4%, respectively.
- Since the week ending May 29<sup>th</sup>, average weekly spot crude oil prices have increased \$6.53/bbl (10.1%) to \$70.85/bbl.
- June propane inventories for Eastern Canada, an important supply source to the Northeast, are down 20.7% from the prior year.

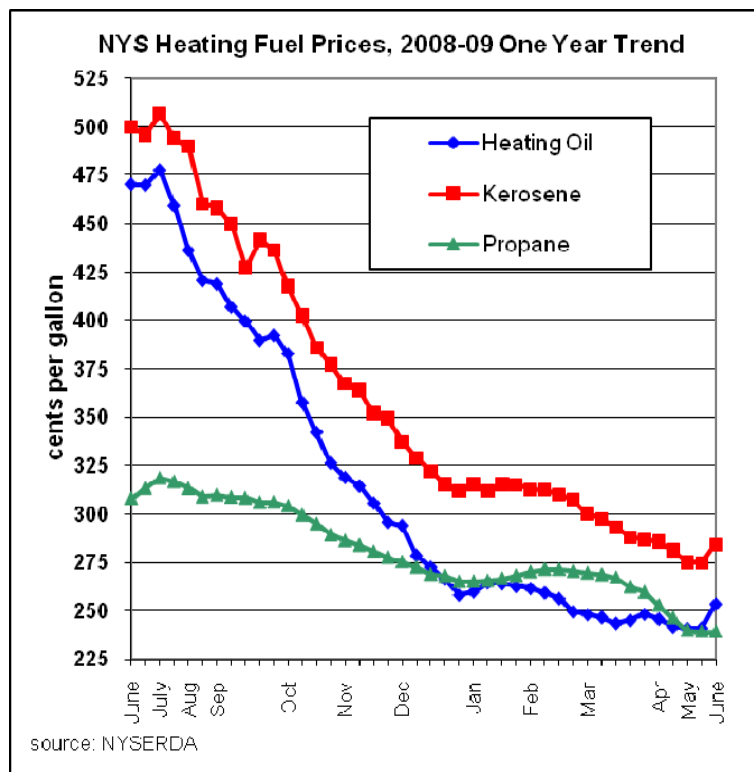
**Retail Petroleum Prices** – On a statewide basis since the last survey on May 26<sup>th</sup>, prices increased 12.5¢/gallon (5.2%) to 253.4¢/gallon for heating oil, 9.4¢/gallon (3.4%) to 284.2¢/gallon for kerosene, but declined 0.2¢/gallon (0.1%) to 239.1¢/gallon for propane. Compared to a year earlier, prices decreased 217.0¢/gallon (46.1%) for heating oil, 215.8¢/gallon (69.0%) for kerosene, and 69.0¢/gallon (22.4%) for propane.

**Crude Oil Prices** – For the week ending 6/12/09, WTI crude oil spot prices averaged \$70.85/bbl, an increase of \$2.74/bbl (4.0%) from the week-ago average of \$68.11/bbl. WTI prices are now \$63.95/bbl (47.4%) below the year-ago weekly average of \$134.8/bbl. The all-time weekly average high of \$142.52/bbl occurred on 7/04/08.

**Spot Natural Gas Prices** – For the week ending 6/12/09, Henry Hub natural gas spot prices averaged \$3.540 per million Btu (mmBtu), a decrease of \$0.226/mmBtu (6.0%) from the prior week level of \$3.766/mmBtu. Prices are currently \$9.072/mmBtu (71.9%) below the year-earlier weekly average of \$12.612/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	6/12/09	6/5/09	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Highway Diesel (0-15 ppm)	9.7	10.2	-4.9%	7.0	38.6%	N/A	N/A
Non-road Diesel (15-500 ppm)	4.2	3.9	7.7%	2.4	75.0%	5.4	-22.2%
Home Heating Oil (>500 ppm)	20.8	20.8	0.0%	12.3	69.1%	14.4	44.4%
Propane	1.803	1.683	7.1%	1.419	27.1%	1.710	5.4%
#6 Residual Oil	11.7	13.6	-14.0%	11.8	-0.8%	11.6	0.9%
US Natural Gas	2,557	2,443	4.7%	1,935	32.1%	2,085	22.6%
US Crude Oil	357.7	361.6	-1.1%	301.0	18.8%	325.5	9.9%

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>6/15/09</b>	<b>5/26/09</b>	<b>% Change vs. Prior Survey</b>	<b>Year Ago</b>	<b>% Change vs. Last Year</b>
Long Island	267.3	257.2	3.9%	484.6	-44.8%
New York City	276.8	260.5	6.3%	478.8	-42.2%
Lower Hudson	263.0	243.8	7.9%	480.8	-45.3%
Upper Hudson	253.8	234.4	8.3%	470.7	-46.1%
Capital District	244.8	231.9	5.6%	456.9	-46.4%
North Country	247.0	233.3	5.9%	465.1	-46.9%
Central	230.6	223.2	3.3%	457.2	-49.6%
Western	227.7	209.2	8.8%	453.9	-49.8%
<b>Statewide</b>	<b>253.4</b>	<b>240.9</b>	<b>5.2%</b>	<b>470.4</b>	<b>-46.1%</b>
<b>New York State Retail Propane Posted Credit Prices (cents per gallon)</b>					
Long Island	287.8	277.6	3.7%	302.6	-4.9%
Mid-Hudson	240.1	237.8	1.0%	307.7	-22.0%
Capital District	284.9	277.5*	2.7%	343.2	-17.0%
North Country	232.5	246.1	-5.5%	335.6	-30.7%
Central	213.0	214.7	-0.8%	287.2	-25.8%
Western	235.0	235.4	-0.2%	296.9	-20.8%
<b>Statewide</b>	<b>239.1</b>	<b>239.3*</b>	<b>-0.1%</b>	<b>308.1</b>	<b>-22.4%</b>
<b>New York State Retail Kerosene Posted Credit Prices (cents per gallon)</b>					
Mid-Hudson	306.6	296.6	3.4%	512.6	-40.2%
Capital District	288.3	277.7	3.8%	496.2	-41.9%
North Country	283.4	274.0	3.4%	500.2	-43.3%
Central	265.1	261.3	1.5%	492.3	-46.2%
Western	259.1	245.5	5.5%	488.7	-47.0%
<b>Statewide</b>	<b>284.2</b>	<b>274.8</b>	<b>3.4%</b>	<b>500.0</b>	<b>-43.2%</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.

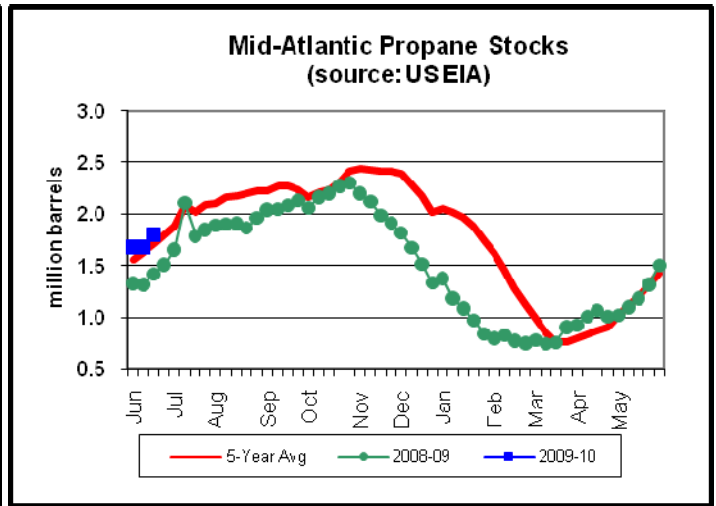
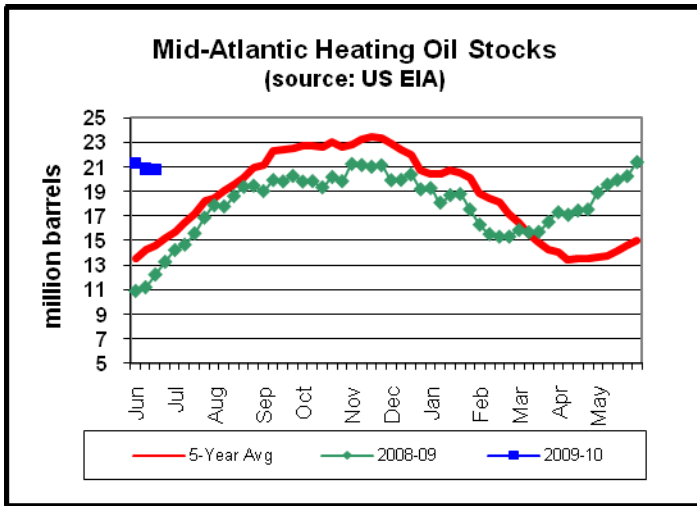
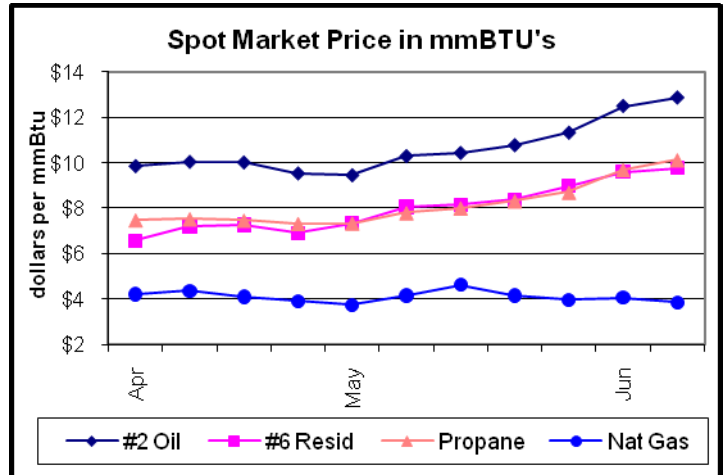
**Residential Natural Gas Prices:** Statewide average prices are derived from US EIA most currently available data. NYS gas utility specific prices can be found on the NYS DPS website at <http://www.dps.state.ny.us/TypicalBills.htm#GasRes>.

**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	6/12/09	Year Ago	% Change
Low-Sulfur Diesel	179.5	393.8	-54.4%
#2 Fuel Oil	178.3	387.7	-54.0%
#6 Residual 1.0%	146.3	249.9	-41.5%
Propane	87.2	180.6	-51.7%
Natural Gas	3.874	13.814	-72.0%

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).