

NYSERDA HEATING FUELS REPORT

September 8, 2009

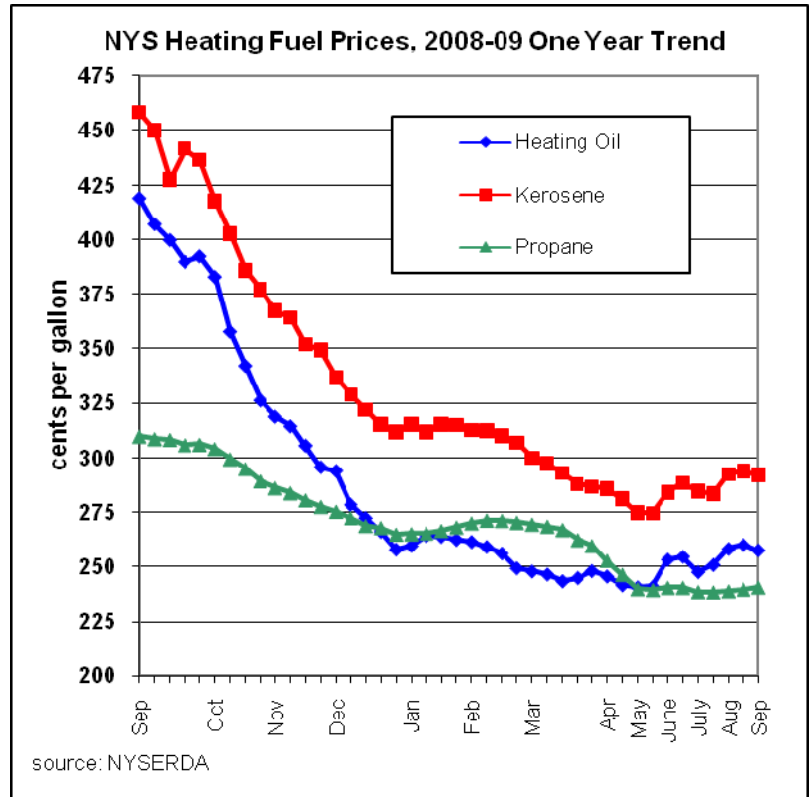
Highlights

- Weekly average wholesale natural gas prices fell to yearly lows this past week. Henry Hub weekly spot prices averaged \$2.184/mmBtu while New York City Gate prices averaged \$2.393/mmBtu.
- Home heating oil inventories in the Mid-Atlantic Region were 44.4% above last year's levels and 30.4% above the 5-year average.

Retail Petroleum Prices – On a statewide basis since the last survey on August 31st, prices decreased 2.5¢/gallon (1.0%) to 257.6¢/gallon for heating oil, 1.6¢/gallon (0.5%) to 0.5¢/gallon for kerosene, but increased 0.8¢/gallon (0.3%) to 240.4¢/gallon for propane. Compared to a year earlier, prices fell 149.3¢/gallon (36.7%) for heating oil, 157.6¢/gallon (35.0%) for kerosene, and 68.3¢/gallon (22.1%) for propane.

Crude Oil Prices – For the week ending 9/4/09, WTI crude oil spot prices averaged \$68.39/bbl, a decrease of \$3.98/bbl (5.5%) from the week-ago average of \$72.37/bbl. WTI prices are now \$41.41/bbl (37.7%) below the year-ago weekly average of \$109.8/bbl. The all-time weekly average high of \$142.52/bbl occurred on 7/03/08.

Spot Natural Gas Prices – For the week ending 9/4/09, Henry Hub natural gas spot prices averaged \$2.184 per million Btu (mmBtu), a decrease of \$0.530/mmBtu (19.5%) from the prior week level of \$2.714/mmBtu. Prices are currently \$5.236/mmBtu (70.6%) below the year-earlier weekly average of \$7.420/mmBtu.



Residential Natural Gas Prices – The NYS average price in June 2009 was \$1.640/therm, an increase of \$0.271/therm (19.7%) from the prior month of \$1.370/therm, and was \$0.575/therm (26.0%) lower than the year earlier average of \$2.215/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	9/4/09	8/28/09	% 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%	8.5	24.7%	N/A	N/A
Non-road Diesel (15-500 ppm)	4.1	4.1	0.0%	2.8	46.4%	6.5	-36.9%
Home Heating Oil (>500 ppm)	28.3	27.9	1.4%	19.6	44.4%	21.7	30.4%
Propane	2,315	2,216	4.5%	2,045	13.2%	2,270	2.0%
#6 Residual Oil	9.8	10.8	-9.3%	10.9	-10.1%	10.8	-9.3%
US Natural Gas	3,392	3,323	2.1%	2,897	17.1%	2,889	17.4%
US Crude Oil	337.5	343.4	-1.7%	298.0	13.3%	308.5	9.4%

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

New York State Retail #2 Heating Oil Posted Credit Prices (cents per gallon)					
REGION	9/8/09	8/31/09	% Change vs. Prior Survey	Year Ago	% Change vs. Last Year
Long Island	271.9	277.9	-2.2%	420.8	-35.4%
New York City	278.6	280.9	-0.8%	423.0	-34.1%
Lower Hudson	266.2	269.1	-1.1%	403.9	-34.1%
Upper Hudson	253.9	254.4	-0.2%	402.5	-36.9%
Capital District	241.1	244.5	-1.4%	396.9	-39.3%
North Country	254.5	256.7	-0.9%	407.3	-37.5%
Central	237.3	238.6	-0.5%	390.6	-39.2%
Western	246.6	246.2	0.2%	397.5	-38.0%
Statewide	257.6	260.1	-1.0%	406.9	-36.7%
New York State Retail Propane Posted Credit Prices (cents per gallon)					
Long Island	289.8	289.6	0.1%	337.8	-14.2%
Mid-Hudson	240.5	239.8	0.3%	311.5	-22.8%
Capital District	280.5	278.2	0.8%	344.4	-18.6%
North Country	245.8	243.8	0.8%	332.7	-26.1%
Central	213.6	213.1	0.2%	281.1	-24.0%
Western	232.8	232.8	0.0%	290.1	-19.8%
Statewide	240.4	239.6	0.3%	308.7	-22.1%
New York State Retail Kerosene Posted Credit Prices (cents per gallon)					
Mid-Hudson	310.5	312.9	-0.8%	466.0	-33.4%
Capital District	287.4	290.0	-0.9%	443.4	-35.2%
North Country	290.6	292.3	-0.6%	447.7	-35.1%
Central	275.3	276.1	-0.3%	441.2	-37.6%
Western	281.8	281.8	0.0%	439.2	-35.8%
Statewide	292.3	293.9	-0.5%	449.9	-35.0%
New York State Average Residential Natural Gas Prices (\$/therm)					
REGION	June 2009	May 2009	% Change vs. Prior Month	June 2008	% Change vs. Last Year
Statewide	1.640	1.370	19.7%	2.215	-26.0%

* **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.

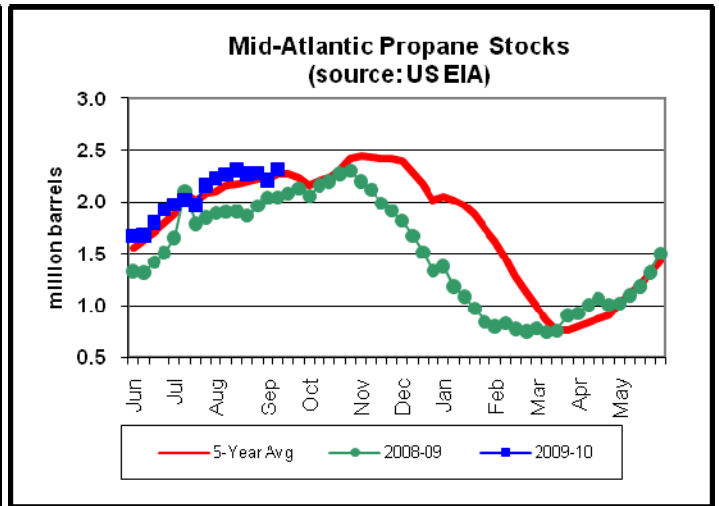
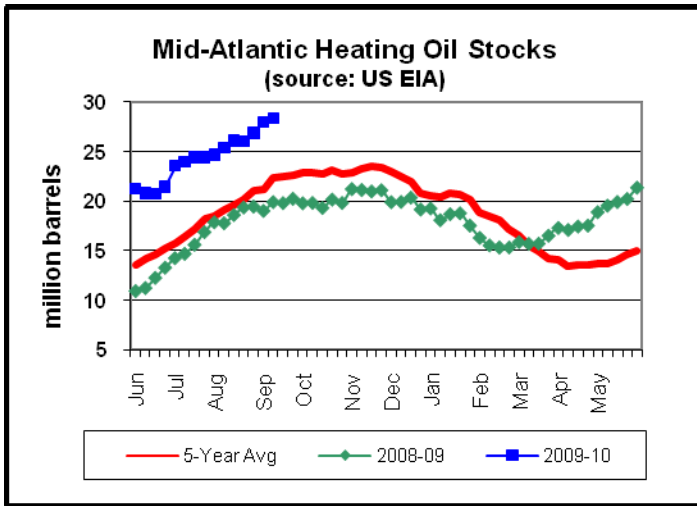
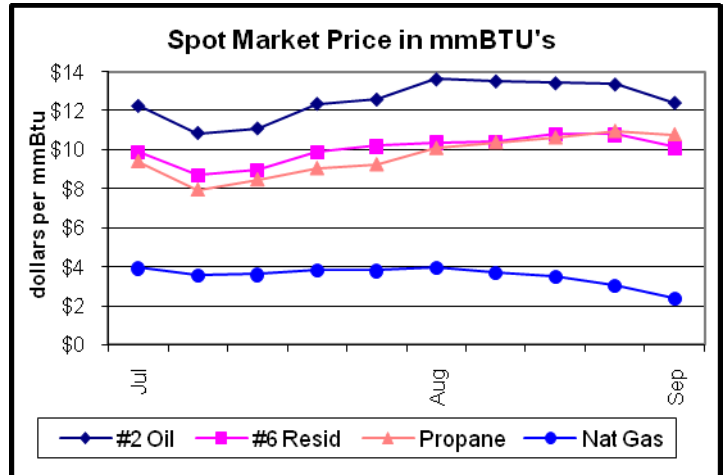
Residential Natural Gas Prices: Statewide average prices are derived from US EIA most currently available data. NYS gas utility specific prices can be found on the NYS DPS website at <http://www.dps.state.ny.us/TypicalBills.htm#GasRes>.

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	9/4/09	Year Ago	% Change
Low-Sulfur Diesel	174.2	310.4	-43.9%
#2 Fuel Oil	172.0	304.6	-43.5%
#6 Residual 1.0%	151.6	218.6	-30.6%
Propane	92.9	162.1	-42.7%
Natural Gas	2.393	8.039	-70.2%

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.