

# NYSERDA HEATING FUELS REPORT

## September 14, 2009

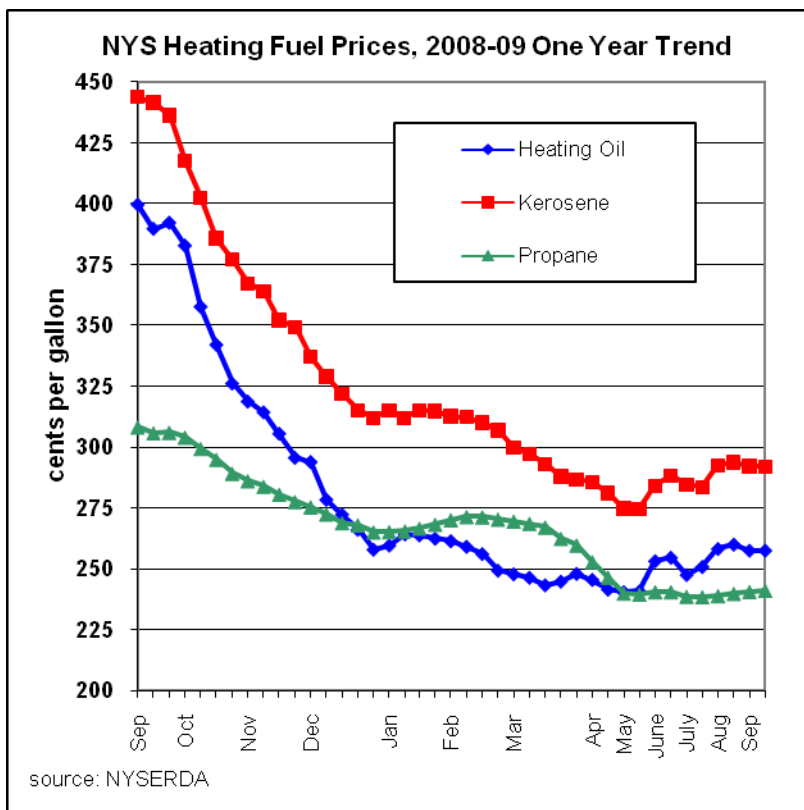
### Highlights

- Wholesale natural gas prices rebounded strongly from 52-week lows this past week. Henry Hub weekly spot prices averaged \$2.690/mmBtu, up 23.2% from the prior week.
- Home heating oil inventories remain high in the Mid-Atlantic Region: 31.3% above year-ago levels and 25.4% above the 5-year average.

**Retail Petroleum Prices** – On a statewide basis since the last survey on September 8<sup>th</sup>, prices remained the same for heating oil at 257.6¢/gallon, decreased 0.3¢/gallon (0.1%) to 292.0¢/gallon for kerosene, but increased 0.5¢/gallon (0.2%) to 240.9¢/gallon for propane. Compared to a year earlier, prices fell 142.0¢/gallon (35.5%) for heating oil, 151.8¢/gallon (34.2%) for kerosene, and 67.4¢/gallon (21.9%) for propane.

**Crude Oil Prices** – For the week ending 9/11/09, WTI crude oil spot prices averaged \$70.91/bbl, an increase of \$2.52/bbl (3.7%) from the week-ago average of \$68.39/bbl. WTI prices are now \$31.97/bbl (31.1%) below the year-ago weekly average of \$102.88/bbl. The all-time weekly average high of \$142.52/bbl occurred on 7/03/08.

**Spot Natural Gas Prices** – For the week ending 9/11/09, Henry Hub natural gas spot prices averaged \$2.690 per million Btu (mmBtu), an increase of \$0.506/mmBtu (23.2%) from the prior week level of \$2.184 /mmBtu. Prices are currently \$5.004/mmBtu (65.0%) below the year-earlier weekly average of \$7.694/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	9/11/09	9/4/09	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Highway Diesel (0-15 ppm)	10.5	10.6	-0.9%	8.0	31.3%	N/A	N/A
Non-road Diesel (15-500 ppm)	4.4	4.1	7.3%	4.3	2.3%	6.4	-31.3%
Home Heating Oil (>500 ppm)	28.1	28.3	-0.7%	21.4	31.3%	22.4	25.4%
Propane	2,399	2,315	3.6%	2,080	15.3%	2,270	5.7%
#6 Residual Oil	11.2	9.8	14.3%	10.9	2.8%	11.0	1.8%
US Natural Gas	3,458	3,392	1.9%	2,962	16.7%	2,971	16.4%
US Crude Oil	332.8	337.5	-1.4%	291.7	14.1%	304.4	9.3%

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	9/14/09	9/8/09	% Change vs. Prior Survey	Year Ago	% Change vs. Last Year
Long Island	270.6	271.9	-0.5%	411.9	-34.3%
New York City	280.6	278.6	0.7%	415.7	-32.5%
Lower Hudson	263.2	266.2	-1.1%	402.2	-34.6%
Upper Hudson	254.0	253.9	0.0%	395.0	-35.7%
Capital District	242.0	241.1	0.4%	387.3	-37.5%
North Country	255.4	254.5	0.4%	398.2	-35.9%
Central	237.6	237.3	0.1%	386.4	-38.5%
Western	246.5	246.6	0.0%	387.0	-36.3%
<b>Statewide</b>	<b>257.6</b>	<b>257.6</b>	<b>0.0%</b>	<b>399.6</b>	<b>-35.5%</b>
New York State Retail Propane Posted Credit Prices (cents per gallon)					
Long Island	293.5	289.8	1.3%	337.8	-13.1%
Mid-Hudson	241.2	240.5	0.3%	311.2	-22.5%
Capital District	280.3	280.5	-0.1%	340.8	-17.8%
North Country	245.1	245.8	-0.3%	333.6	-26.5%
Central	213.8	213.4*	0.2%	281.9	-24.2%
Western	233.5	232.8	0.3%	288.8	-19.1%
<b>Statewide</b>	<b>240.9</b>	<b>240.4</b>	<b>0.2%</b>	<b>308.3</b>	<b>-21.9%</b>
New York State Retail Kerosene Posted Credit Prices (cents per gallon)					
Mid-Hudson	310.0	310.5	-0.2%	462.2	-32.9%
Capital District	287.8	287.4	0.1%	440.9	-34.7%
North Country	290.6	290.6	0.0%	438.7	-33.8%
Central	272.8	275.3	-0.9%	430.3	-36.6%
Western	283.5	281.8	0.6%	434.2	-34.7%
<b>Statewide</b>	<b>292.0</b>	<b>292.3</b>	<b>-0.1%</b>	<b>443.8*</b>	<b>-34.2%</b>
New York State Average Residential Natural Gas Prices (\$/therm)					
REGION	June 2009	May 2009	% Change vs. Prior Month	June 2008	% Change vs. Last Year
<b>Statewide</b>	<b>1.640</b>	<b>1.370</b>	<b>19.7%</b>	<b>2.215</b>	<b>-26.0%</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.

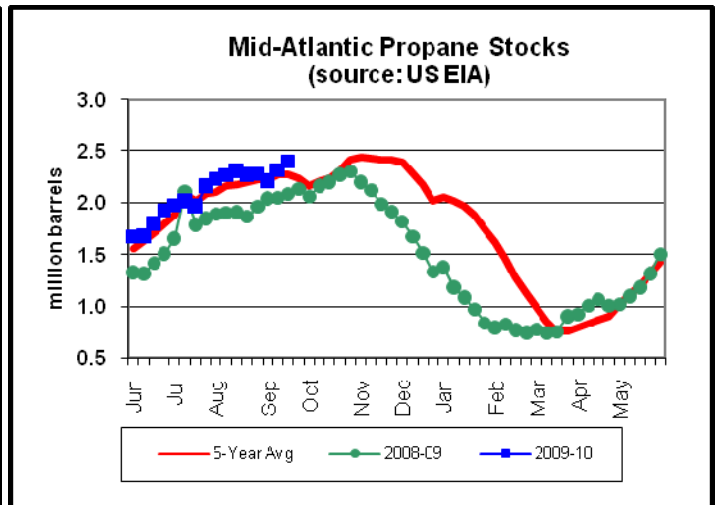
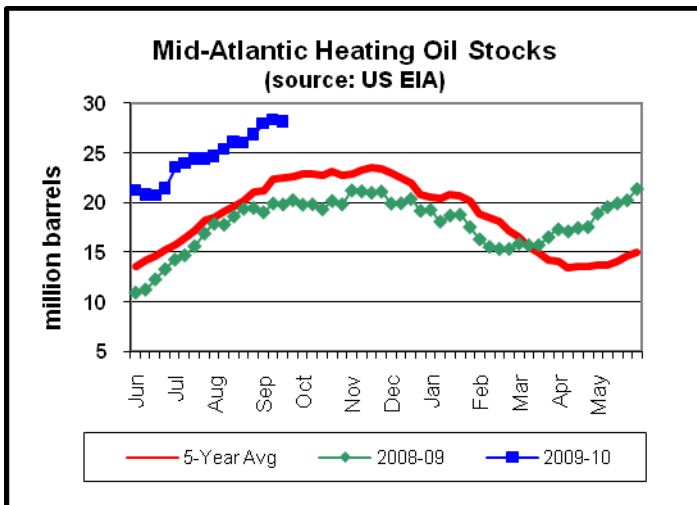
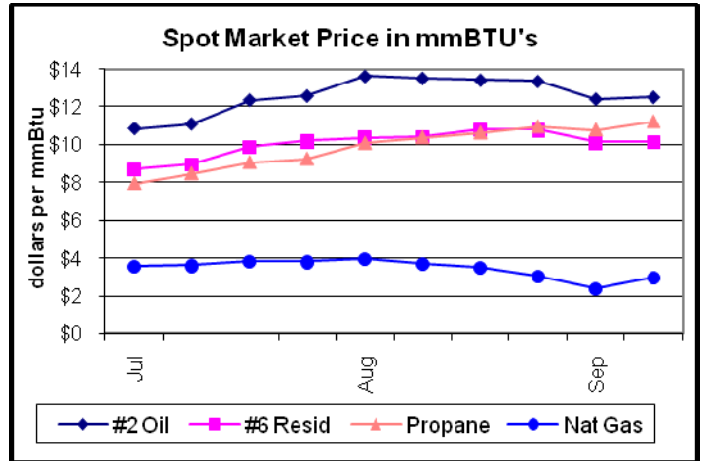
**Residential Natural Gas Prices:** Statewide average prices are derived from US EIA most currently available data. NYS gas utility specific prices can be found on the NYS DPS website at <http://www.dps.state.ny.us/TypicalBills.htm#GasRes>.

**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	9/11/09	Year Ago	% Change
Low-Sulfur Diesel	175.9	297.6	-40.9%
#2 Fuel Oil	173.4	291.1	-40.4%
#6 Residual 1.0%	151.9	199.4	-23.8%
Propane	96.5	157.4	-38.7%
Natural Gas	2.970	8.155	-63.6%

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).