

NYSERDA WEEKLY HEATING FUELS REPORT

May 12, 2008

Special Note - In May, June, July, and August, surveys will be conducted at or near the mid-point of each month. Heating degree day data will be omitted until the heating season begins in September.

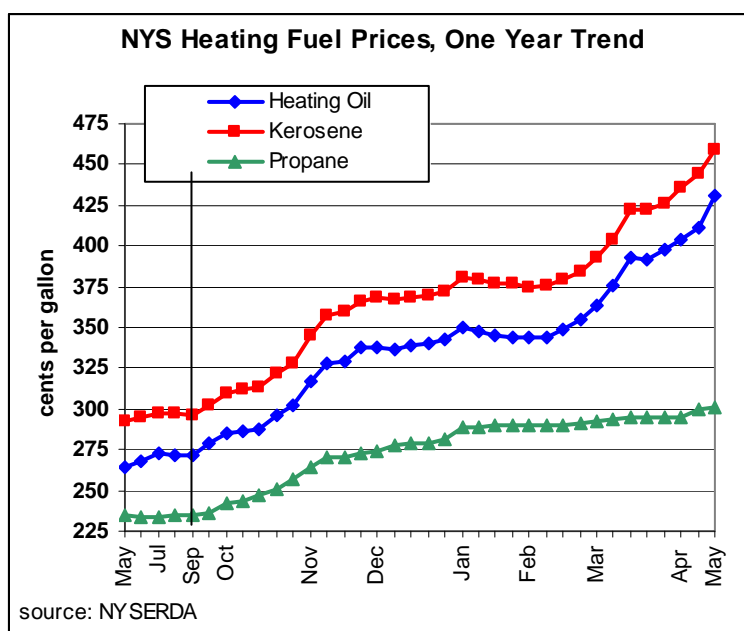
Retail Petroleum Prices – On a statewide basis over the past two weeks, prices increased 19.4¢/gallon (4.7%) to 430.3¢/gallon for heating oil, 15.0¢/gallon (3.4%) to 459.6¢/gallon for kerosene, and 1.8¢/gallon (0.6%) to 301.4¢/gallon for propane. Heating oil, propane and kerosene are at NYS record highs. Compared to a year earlier, prices have increased 165.9¢/gallon (62.7%) for heating oil, 167.0¢/gallon (57.1%) for kerosene, and 66.8¢/gallon (28.5%) for propane.

Crude Oil Prices – For the week ending 5/09/08, WTI crude oil spot prices averaged \$123.01/bbl, an increase of \$7.59/bbl, or 6.6%, from the week-ago average of \$115.42/bbl. WTI prices are now \$61.11/bbl, or 98.7%, higher than the year-ago weekly average of \$61.90/bbl. The all-time weekly average high of \$123.01/bbl occurred on 5/09/08, the most recent week.

Natural Gas Prices – For the week ending 5/09/08, Henry Hub natural gas spot prices averaged \$10.928 per million Btu (mmBtu), an increase of \$0.116/mmBtu (1.1%) from the week-ago price of \$10.812/mmBtu. Prices are currently \$3.370/mmBtu (44.6%) more than the year-earlier weekly average of \$7.558 /mmBtu.

Middle Atlantic Stocks – Inventory decreases in the past week included: highway diesel, 1.7%; non-road diesel, 20.0%; home heating oil, 1.1%; and propane, 3.8%. Residual stocks increased 1.1%. On a regional

basis, home heating oil levels were below both the year-ago and 5-year average. Propane stocks were above the year-ago level but below the 5-year average while residual inventories were above both year-ago and 5-year averages. From year to year, non-road diesel inventories were down 42.9% but highway diesel was unchanged. Last week, natural gas storage at the national level increased 6.5% from the prior week. Natural gas is now 15.8% below the year-ago level but 0.2% above the 5-year average. Crude oil inventories increased 0.1% to 325.8 million barrels from the prior week level of 325.6 million barrels. Crude oil is 4.8% below last year's level but 2.1% above the 5-year average.



Middle Atlantic Region, Weekly Inventories (million barrels)

Fuel Type	5/9/08	5/2/08	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Highway Diesel (0-15 ppm)	5.9	6.0	-1.7%	5.9	0.0%	N/A	N/A
Non-road Diesel (15-500 ppm)	1.6	2.0	-20.0%	2.8	-42.9%	N/A	N/A
Home Heating Oil (>500 ppm)	9.2	9.3	-1.1%	13.7	-32.8%	12.7	-27.6%
Propane	1.154	1.2	-3.8%	1.081	6.8%	1.21	-4.6%
#6 Residual Oil	11.42	11.3	1.1%	11.1	2.9%	11.14	2.5%
US Natural Gas	1,529	1,436	6.5%	1,815	-15.8%	1,526	0.2%
US Crude Oil	325.8	325.6	0.1%	342.2	-4.8%	319.2	2.1%

ppm = parts per million sulfur content

Notes: Natural Gas in billion cubic feet (Bcf), Central 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	5/12/08	4/28/08	% Change vs. Two Weeks Ago	Year Ago	% Change vs. Last Year
Long Island	445.6	421.0	5.8%	272.7	63.4%
New York City	445.4	420.6	5.9%	277.1	60.7%
Lower Hudson	440.3	419.4	5.0%	271.9	61.9%
Upper Hudson	428.1	406.5	5.3%	263.0	62.8%
Capital District	417.9	403.3	3.6%	257.9	62.0%
North Country	421.3	406.5	3.6%	261.2	61.3%
Central	411.4	397.0	3.6%	255.8	60.8%
Western	416.6	404.0	3.1%	242.4	71.9%
Statewide	430.3	410.9	4.7%	264.4	62.7%
New York State Retail Propane Posted Credit Prices (cents per gallon)					
Long Island	300.6	299.2	0.5%	255.4	17.7%
Mid-Hudson	297.3	295.5	0.6%	235.4	26.3%
Capital District	334.9	332.5	0.7%	260.4	28.6%
North Country	332.2	329.8	0.7%	241.4	37.6%
Central	283.2	280.7	0.9%	220.9	28.2%
Western	289.9	289.5	0.1%	222.9	30.1%
Statewide	301.4	299.6	0.6%	234.6	28.5%
New York State Retail Kerosene Posted Credit Prices (cents per gallon)					
Mid-Hudson	468.7	452.2	3.6%	305.2	53.6%
Capital District	461.6	447.6	3.1%	291.4	58.4%
North Country	455.6	443.7	2.7%	292.4	55.8%
Central	452.4	435.2	4.0%	287.0	57.6%
Western	451.8	438.2	3.1%	275.4	64.1%
Statewide	459.6	444.6	3.4%	292.6	57.1%

Historic Retail Prices – Statewide average high and low prices since Sept. 1997 for #2 & propane & Sept. 2000 for kerosene.

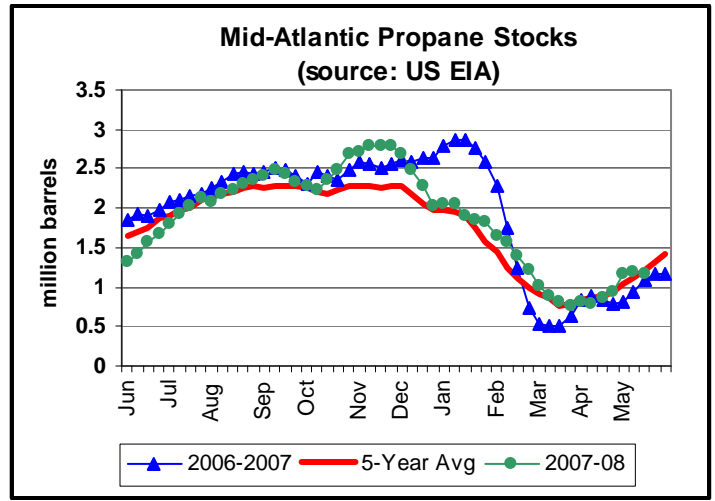
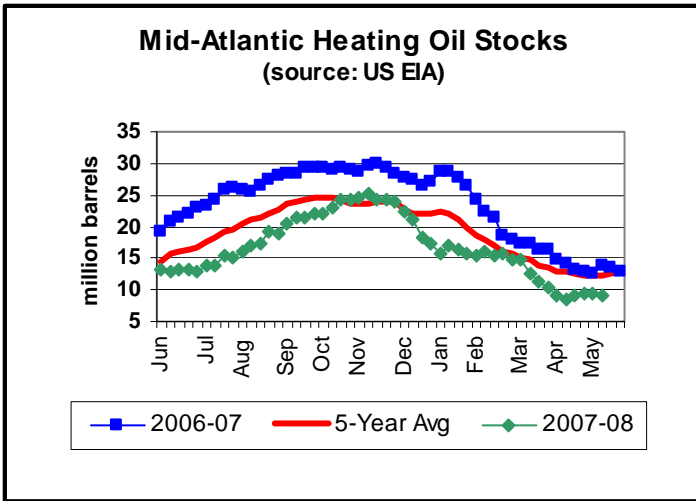
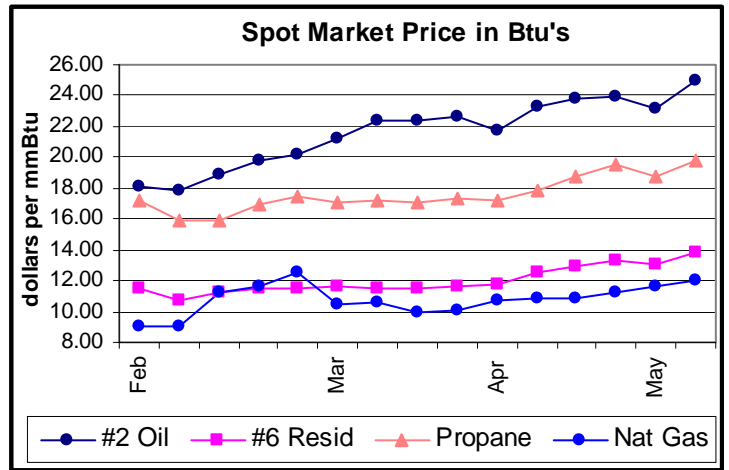
- Heating oil – highest price 430.3¢/gallon on 5/12/08, lowest price 87.6¢/gallon on 9/08/98.
- Propane – highest price 301.4¢/gallon on 5/12/08, lowest price 107.2¢/gallon on 9/20/99.
- Kerosene – highest price 459.6¢/gallon on 5/12/08, lowest price 130.9¢/gallon on 9/09/02.

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 Comparison – 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	5/09/08	Year Ago	% Change
Low-Sulfur Diesel	361.24	196.63	83.7%
#2 Fuel Oil	345.4	184.38	87.3%
#6 Residual 1.0%	206.49	123.81	66.8%
Propane	169.91	113.17	50.1%
Natural Gas	11.966	8.131	47.2%

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@nyserda.org