

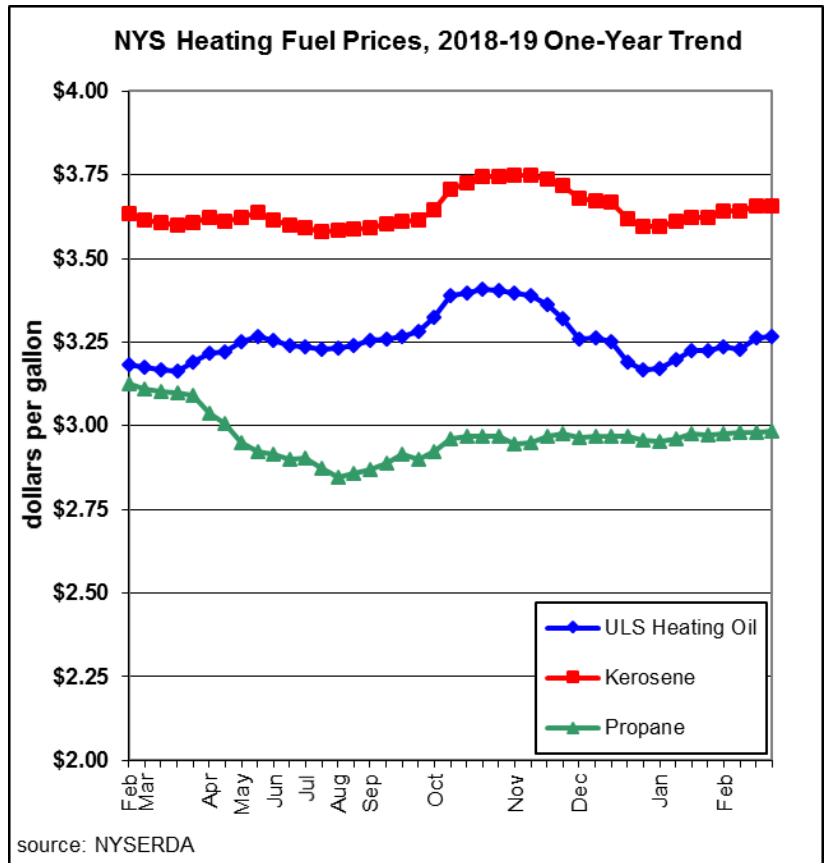
Highlights

- Mid-Atlantic ultra-low sulfur (ULS) distillate inventories increased 1.4 million barrels (7.2%) since last week to 20.5 million barrels. Current inventories are 11.9% below last year’s level and 3.7% below the 5-year average.
- For the week ending February 23rd, New York statewide heating degree-days (259) were more than last year (184) by 40.8% and more than the 30-year normal (232) by 11.6%.
- New York Statewide average retail prices of ultra-low sulfur (ULS) heating oil, kerosene, and propane all increased since the last survey.

Retail Petroleum Prices—On a statewide basis since the last survey on February 18th, prices increased \$0.005/gallon (0.2%) to \$3.267/gallon for ULS heating oil, \$0.001/gallon (0.0%) to \$3.657/gallon for kerosene, and \$0.005/gallon (0.2%) to \$2.985/gallon for propane. Compared to a year earlier, prices increased \$0.085/gallon (2.7%) for heating oil, \$0.024/gallon (0.7%) for kerosene, and the price decreased \$0.141/gallon (4.5%) for propane.

Crude Oil Prices—For the week ending 2/22/19, WTI crude oil spot prices averaged \$56.74/bbl, an increase of \$2.86/bbl (5.3%) from the week-ago average of \$53.88/bbl. WTI prices are now \$5.73/bbl (9.2%) below the year-ago weekly average of \$62.47/bbl. The all-time weekly average high of \$142.52/bbl occurred on 7/04/08.

Spot Natural Gas Prices—For the week ending 2/22/19, Henry Hub natural gas spot prices averaged \$2.703 per million Btu (mmBtu), an increase of \$0.065/mmBtu (2.5%) from the prior week level of \$2.638/mmBtu. Prices are currently \$0.100/mmBtu (3.8%) above the year-earlier weekly average of \$2.603/mmBtu.



Residential Natural Gas Prices—The NYS average price in December 2018 was \$1.130/therm, a decrease of \$0.050/therm (4.3%) from the November 2018 price of \$1.180/therm, and was \$0.111/therm (10.8%) more than the year earlier average of \$1.019/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	2/22/2019	2/15/2019	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
ULS Distillate (0-15 ppm)	20.5	19.1	7.2%	23.3	-11.9%	21.3	-3.7%
Non-road Diesel (15-500 ppm)	1.0	1.1	-6.4%	0.8	22.3%	1.0	-4.5%
High Sulfur Distillate (>500 ppm)	3.2	3.4	-5.2%	3.0	7.5%	3.8	-16.3%
Total Distillate Oil	24.7	23.6	4.8%	27.1	-8.8%	26.2	-5.6%
Propane	3.454	3.090	11.8%	1.839	87.8%	1.877	84.0%
#6 Residual Oil	4.2	4.2	-0.3%	4.5	-6.9%	6.1	-32.0%
US Natural Gas	1,539	1,705	-9.7%	1,693	-9.1%	1,963	-21.6%
US Crude Oil	445.9	454.5	-1.9%	423.5	5.3%	430.2	3.6%

Notes: Natural Gas in billion cubic feet (Bcf); Middle Atlantic is DE, DC, MD, NJ, NY, and PA

ppm = parts per million sulfur content

Source: US DOE/EIA



New York State Retail ULS #2 Heating Oil Posted Credit Prices (dollars per gallon)					
REGION	2/25/2019	2/18/2019	% Change vs. Prior Survey	Year Ago	% Change vs. Last Year
Long Island	3.405	3.403	0.1%	3.279	3.8%
New York City	3.360	3.352	0.2%	3.236	3.8%
Lower Hudson	3.344	3.342	0.1%	3.309	1.1%
Upper Hudson	3.160	3.152	0.3%	3.185	-0.8%
Capital District	2.950	2.950	0.0%	2.976	-0.9%
North Country	3.275	3.256	0.6%	3.067	6.8%
Central	3.093	3.095	-0.1%	2.936	5.3%
Western	3.435	3.435	0.0%	3.365	2.1%
Statewide	3.267	3.262	0.2%	3.182	2.7%
New York State Retail Propane Posted Credit Prices - 1,100 gallon usage category (dollars per gallon)					
Long Island	3.235	3.235	0.0%	3.388	-4.5%
Mid-Hudson	2.877	2.865	0.4%	2.998	-4.0%
Capital District	2.906	2.906	0.0%	3.189	-8.9%
North Country	3.782	3.767	0.4%	3.949	-4.2%
Central	2.766	2.758	0.3%	2.887	-4.2%
Western	2.686	2.692	-0.2%	2.759	-2.6%
Statewide	2.985	2.980	0.2%	3.126	-4.5%
New York State Retail Kerosene Posted Credit Prices (dollars per gallon)					
Mid-Hudson	3.775	3.770	0.1%	3.775	0.0%
Capital District	3.397	3.389	0.2%	3.469	-2.1%
North Country	3.743	3.739	0.1%	3.612	3.6%
Central	3.521	3.534	-0.4%	3.471	1.4%
Western	3.792	3.799	-0.2%	3.749	1.1%
Statewide	3.657	3.656	0.0%	3.633	0.7%
New York State Average Residential Natural Gas Prices (\$/therm)					
REGION	December 2018	November 2018	% Change vs. Prior Month	December 2017	% Change vs. Last Year
Statewide	1.130	1.180	-4.3%	1.019	10.8%

* Revision

Historic Retail Prices—Statewide average high and low prices since Sept. 1997 for heating oil & propane & Sept. 2000 for kerosene.

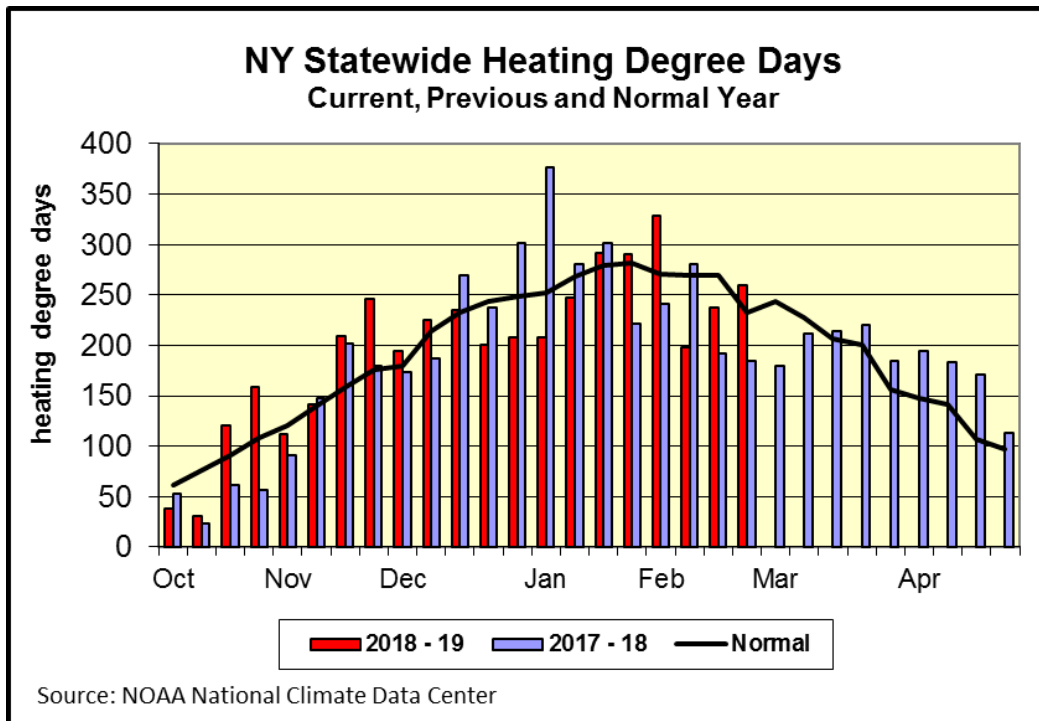
- Heating oil—highest price \$4.778/gallon on 7/14/08, lowest price \$0.876/gallon on 9/08/98.
- Propane—highest price \$3.811/gallon on 2/17/14, lowest price \$1.072/gallon on 9/20/99.
- Kerosene—highest price \$5.068/gallon on 7/14/08, lowest price \$1.309/gallon on 9/09/02.

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.ny.gov/TypicalBills.htm#GasRes>.

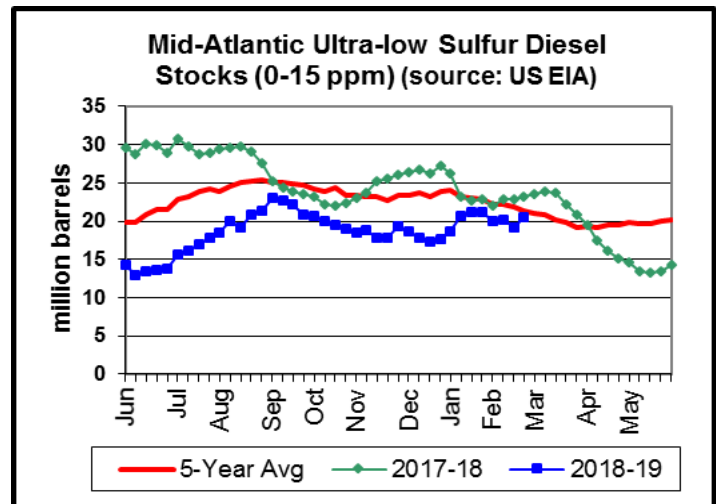
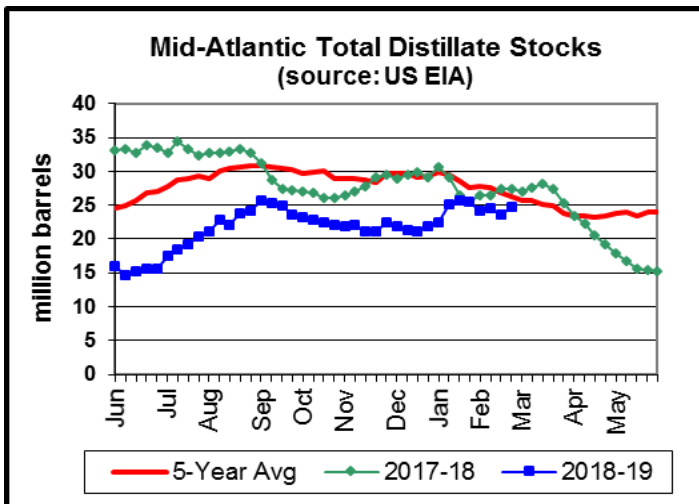
New York State Regions: *Long Island:* Nassau and Suffolk *New York City:* Bronx, Kings, New York, Queens, and Richmond *Lower Hudson:* Dutchess, Putnam, Rockland, and Westchester *Upper Hudson:* Columbia, Greene, Orange, Sullivan, and Ulster *Capital District:* Albany, Fulton Montgomery, Rensselaer, 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.

Heating Degree Days— On a statewide basis during the past week, the number of heating degree-days (259) was 40.8% above the year-ago level (184) and 11.6% above the normal trend (232). On a cumulative basis since October 1st, current year heating degree-days (4,179) are ahead of the year-ago level (4,058) by 3.0% and ahead of the normal trend (4,174) by 0.1%.

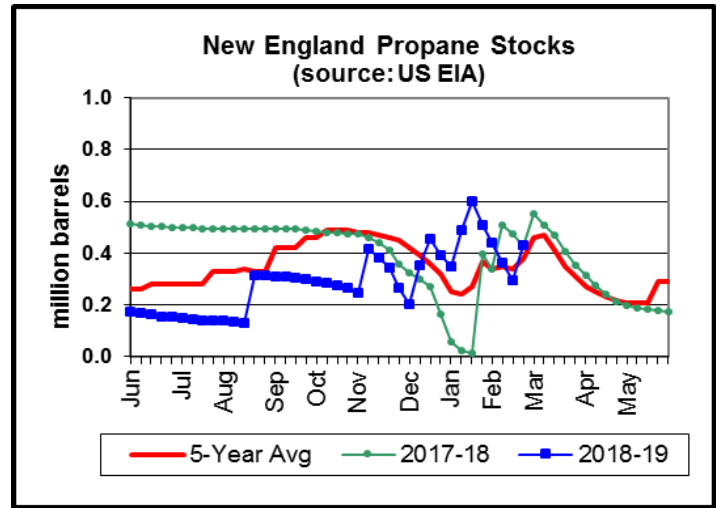
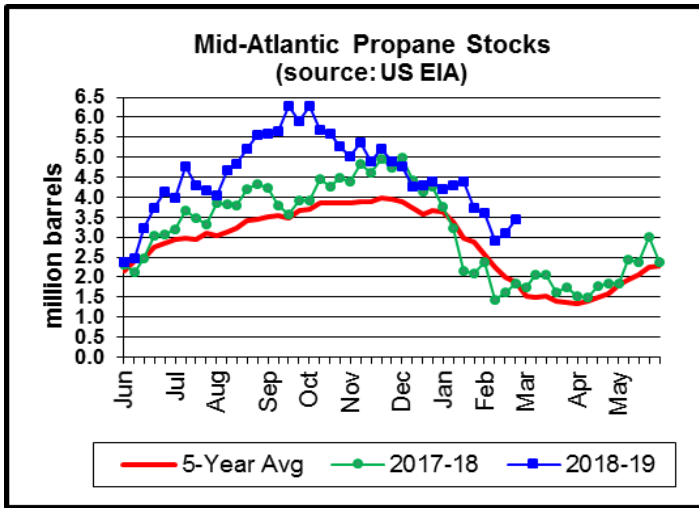
New York State Heating Degree Day Information, Weekly & Cumulative						
Region	Week Ending February 23			Cumulative From October 1		
	2019	2018	Normal	2018-19	2017-18	Normal
Albany	283	191	260	4,445	4,345	4,448
Binghamton	284	202	283	4,859	4,640	4,792
Buffalo	278	167	272	4,481	4,318	4,448
Glens Falls	335	234	296	4,975	5,005	5,103
Massena	349	241	324	5,584	5,199	5,474
NYC	212	127	209	3,198	3,051	3,340
Rochester	278	166	274	4,365	4,199	4,479
Syracuse	285	175	277	4,666	4,471	4,569
Watertown	323	195	304	5,119	4,889	5,083
Statewide	259	184	232	4,179	4,058	4,174



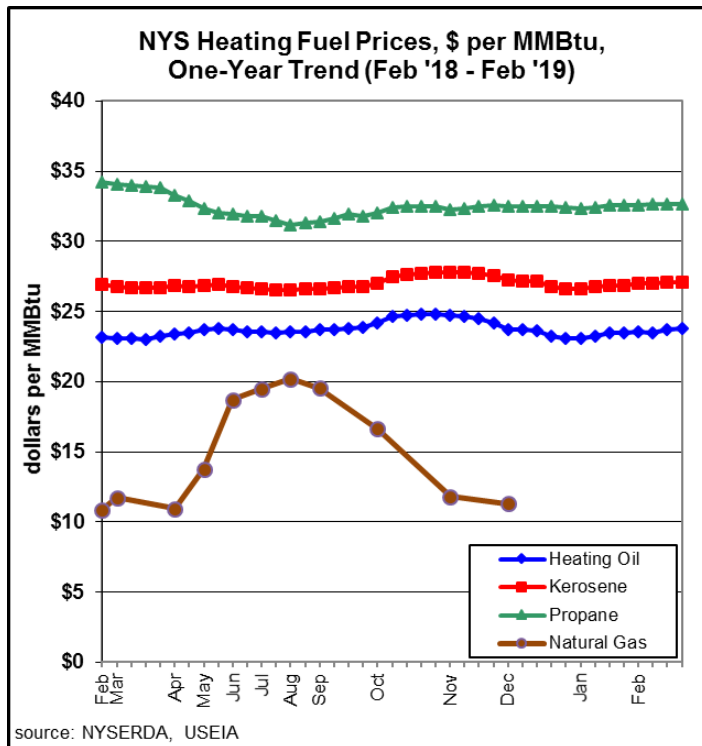
Distillate Stocks—Current and historic heating fuel inventory data is presented in the graphs below.



Propane Stocks—Current and historic heating fuel inventory data is presented in the graphs below.

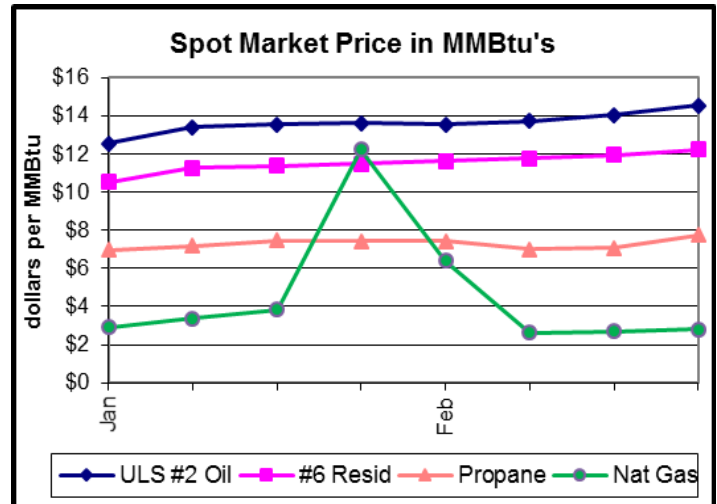


Retail Btu Price Equivalents—The New York State heating fuel prices Btu graph equates the retail price for New York Statewide average residential ultra-low sulfur heating oil, kerosene, propane, and natural gas on a dollar per million Btu (MMBtu) basis.



Note: Natural gas prices are from the U.S. EIA and provided on a monthly basis and delayed by 3 months.

Spot Btu Price Equivalents—The Btu spot market graph equates the spot market price, in table below, for NY Harbor ultra-low sulfur diesel fuel and 0.3% sulfur high pour #6 residual fuel, Mont Belvieu propane, and the New York Citygate natural gas price on a dollar per million Btu (MMBtu) basis.



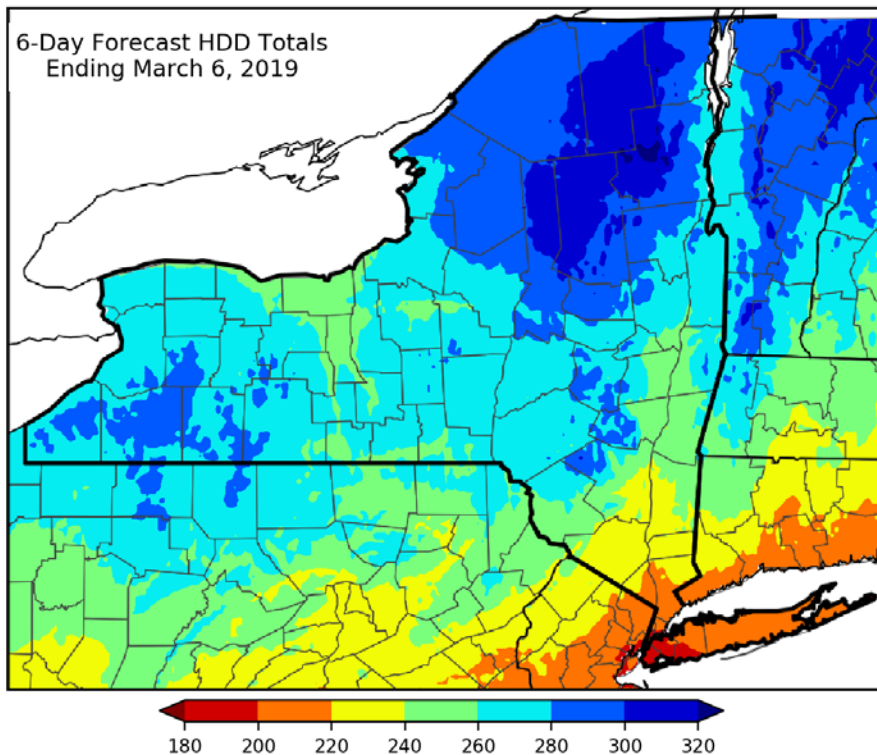
New York Spot Prices, Weekly Average			
Fuel	2/22/2019	Year Ago	% Change
Ultra LS Diesel	2.014	1.940	3.8%
#2 Fuel Oil	1.984	1.843	7.6%
#6 Residual 0.3%	1.828	1.588	15.2%
Propane	0.709	0.836	-15.2%
Natural Gas	2.796	2.612	7.0%

Note: Fuel in \$/gallon, natural gas (\$/MMBtu)=NYCitygate

Weather Outlooks – Based on data and maps provided by the National Oceanic and Atmospheric Administration (NOAA) and the Northeast Regional Climate Center at Cornell University (NRCC).

Statewide Forecast HDD: On a statewide basis for the week ending March 2nd, the number of forecasted heating degree-days (229) is 40.5% greater than last year (163) and 1.7% lower than the normal trend (233). Regional HDD forecasts are provided in the map and table below.

Regional Heating Degree-Day Forecast

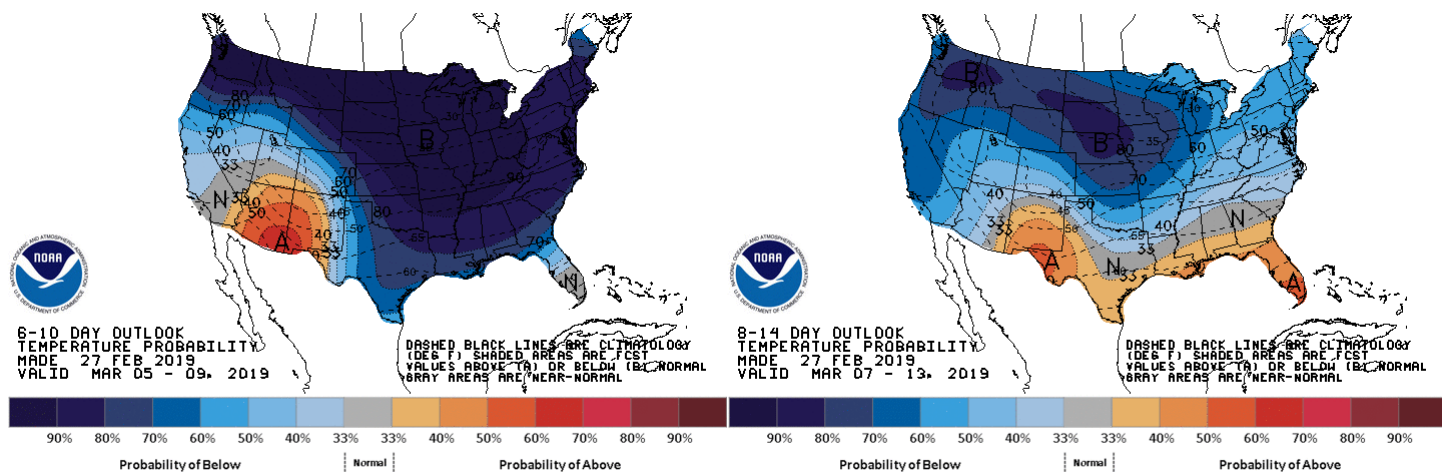


Period	Forecast Period: 3/1/19-3/6/19		
City	6-Day Forecast	Last Year	Normal
Albany	257	172	207
Binghamton	270	211	219
Buffalo	268	207	211
Glens Falls	271	181	233
Massena	295	188	254
NYC	200	136	158
Rochester	265	196	210
Syracuse	262	190	212
Watertown	279	191	237

Source: NOAA, Northeast Regional Climate Center at Cornell University (NRCC)

6-10 Day Outlook Temperature Probability from the Climate Prediction Center (NOAA). The forecasted map presents the 6-10 day temperature probability outlook for the United States for March 5, 2019 – March 9, 2019. This is in comparison to the 30-year normal (1981-2010).

8-14 Day Outlook Temperature Probability from the Climate Prediction Center (NOAA). The forecasted map presents the 8-14 day temperature probability outlook for the United States for March 7, 2019 – March 13, 2019. This is in comparison to the 30-year normal (1981-2010).



Additional historic **regional specific** prices and supply information is available at NYSERDA’s website. For more information please contact Matthew Milford at (518) 862-1090 ext. 3416, e-mail matthew.milford@nyserdera.ny.gov.