

Overall Energy & Fuels Markets Summary

- Summary of average spot prices for the following fuels (see page 1).
 - Crude oil (Brent and WTI) average prices slightly decreased compared to the prior week.
 - Propane (Mt. Belvieu) and natural gas (Henry Hub) average prices increased compared to the prior week.
- Regional fuels inventories (see pages 2 and 3) compared to the previous week:
 - Natural gas inventories increased 5% compared to the prior week and are up 25% compared to the five-year average.
 - Total gasoline inventories slightly decreased compared to the prior week.
 - Both ultra-low sulfur diesel (ULSD) and propane inventories increased compared to the prior week.
- Market influencers include:
 - Global factors such as the continued conflicts in the Middle East, Russia-Ukraine war, including the reduction of Russian petroleum processing capabilities due to Ukraine drone attacks, and associated geopolitical uncertainties.
 - Domestic factors such as high natural gas storage levels, warmer than normal southern U.S. temperatures, petroleum refinery maintenance, the transition to summer blend fuels to meet air quality standards and economic concerns related to inflation-control measures.
- In New York, the National Oceanic and Atmospheric Administration (NOAA) forecasts indicate likely above for the 6-10 day and leaning above to near normal for the 8-14 day forecast. The NOAA forecasts for precipitation indicate leaning above average for the 6-10 day and 8-14 day periods. (Page 6)
- NY retail prices (see pages 4 and 5) for heating and transportation fuels:
 - NY transportation regular gasoline and diesel both slightly decreased compared to the prior week.
 - Heating oil and propane decreased while kerosene slightly increased compared to the prior week.

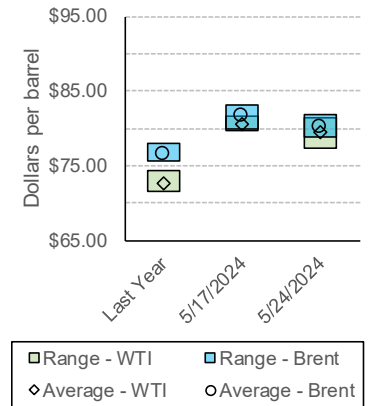
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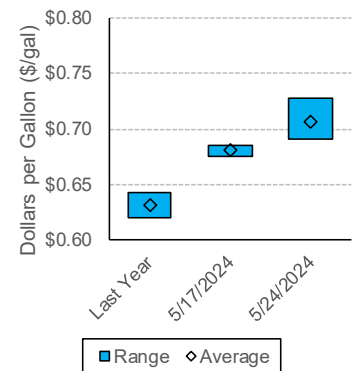
Note:
 1. Data from USEIA, see references section for detailed citations. Visualizations by NYSERDA.
 2. Graphics summarize available USEIA data from the most recent week ending on Fridays, noted by the date.
 May 31, 2024

Fundamental Fuels Market Weekly Price Summaries

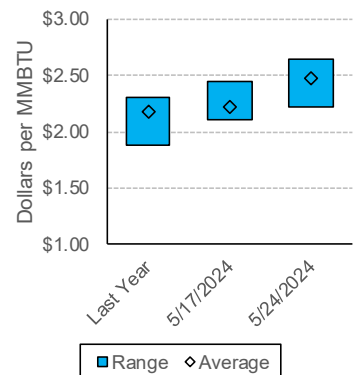
Crude Oil Spot Price



Propane Mt. Belvieu Spot Price

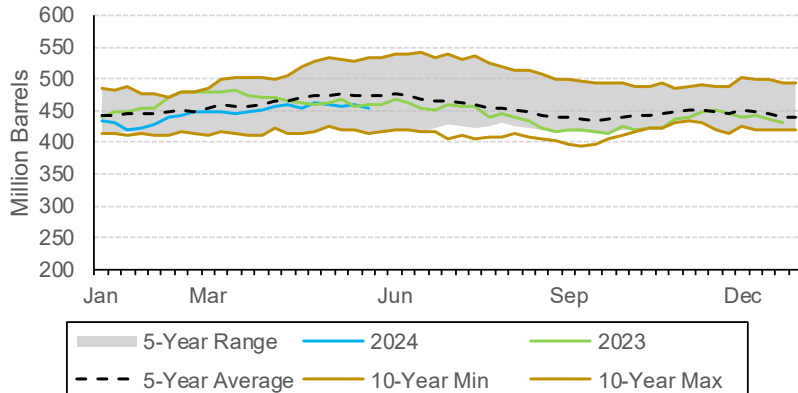


Natural Gas Henry Hub Spot Price

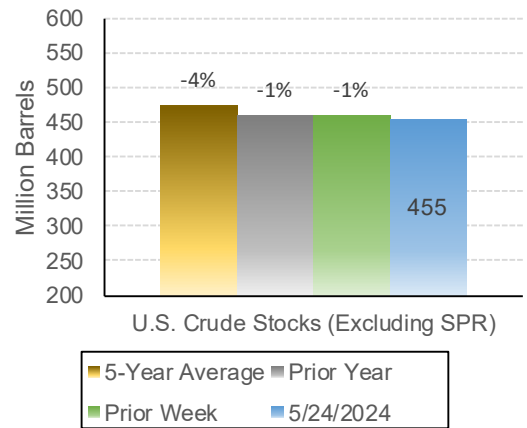


National Crude and East Region Natural Gas Inventories

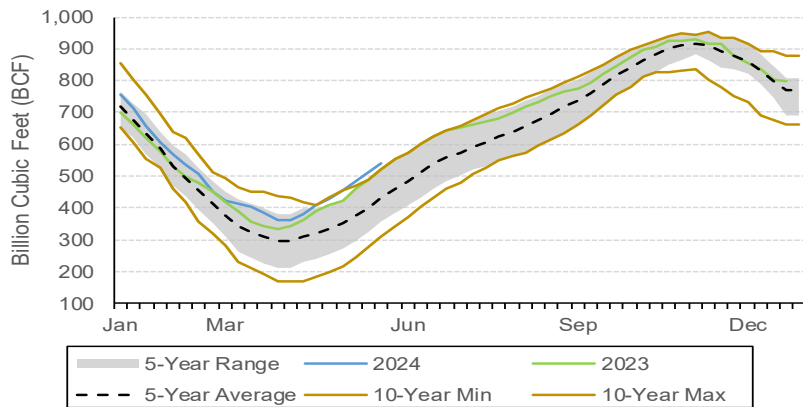
U.S. Crude Weekly Stocks (Excluding Strategic Petroleum Reserve)



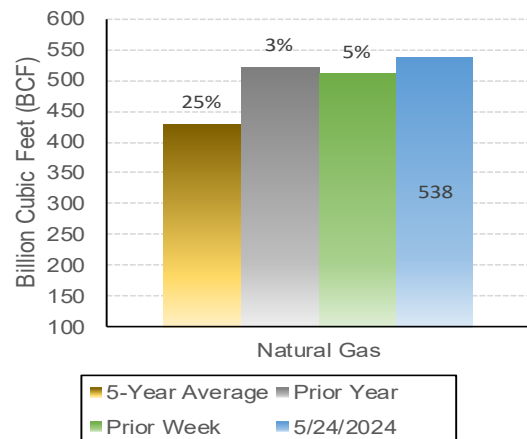
Historical Comparison



East Region: Natural Gas Working Underground Storage



Historical Comparison

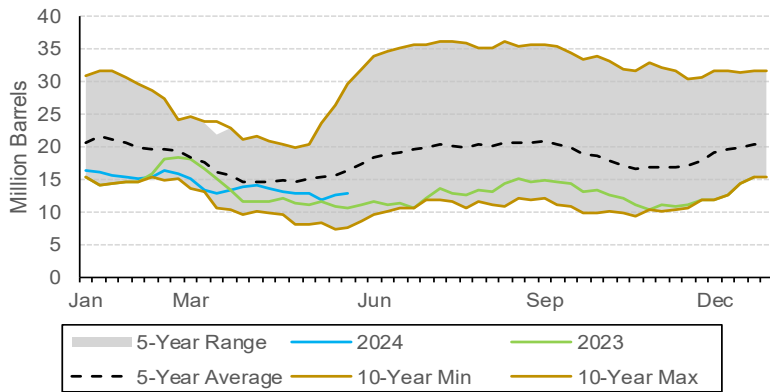


Note:

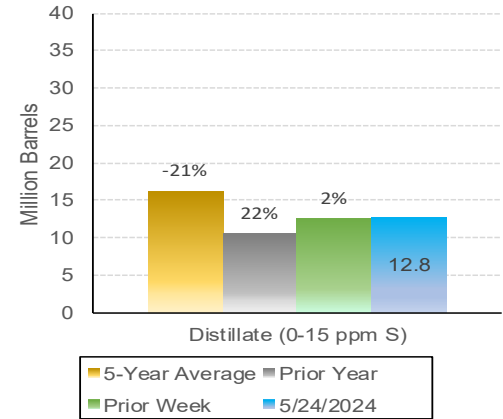
1. Data from USEIA, see references section for detailed citations. Visualizations by NYSERDA.
2. Graphics summarize available USEIA data from the most recent week ending on Fridays.
3. Historical comparison bar chart percentages reflect current week. Positive values indicate current week is greater, negative values indicate current week is less than the historical value.

Regional Inventories: Select Liquid Fuels

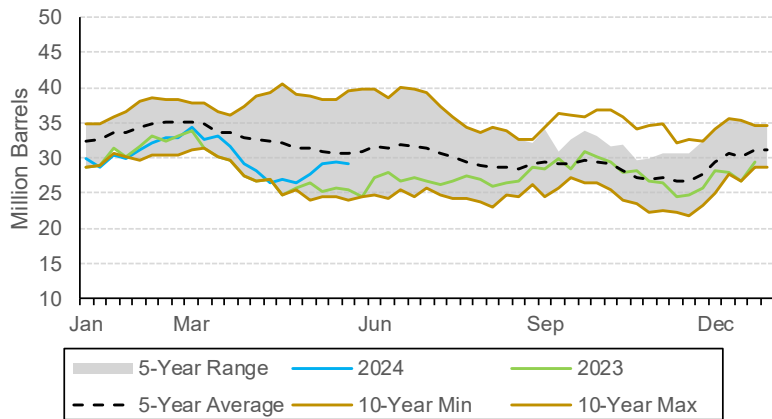
PADD 1B: Distillate (0 - 15 ppm S) Weekly Stocks



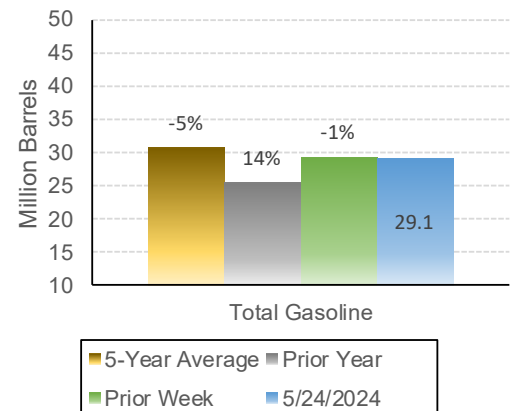
Historical Comparison



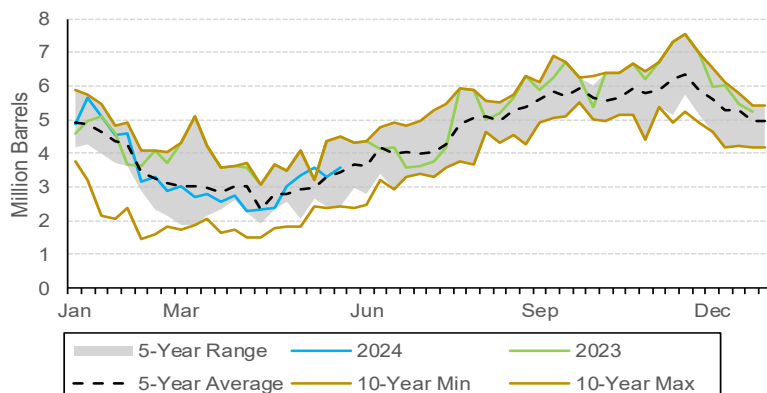
PADD 1B: Total Gasoline Weekly Stocks



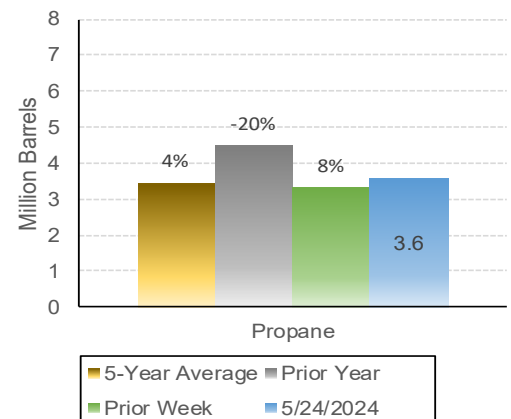
Historical Comparison



PADD 1B: Propane and Propylene Weekly Inventory



Historical Comparison

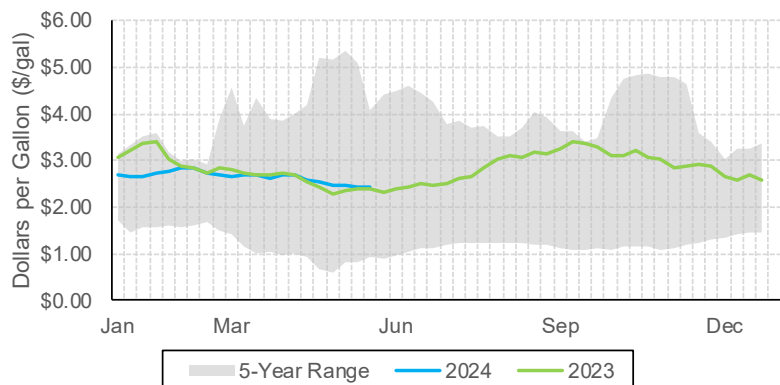


Notes:

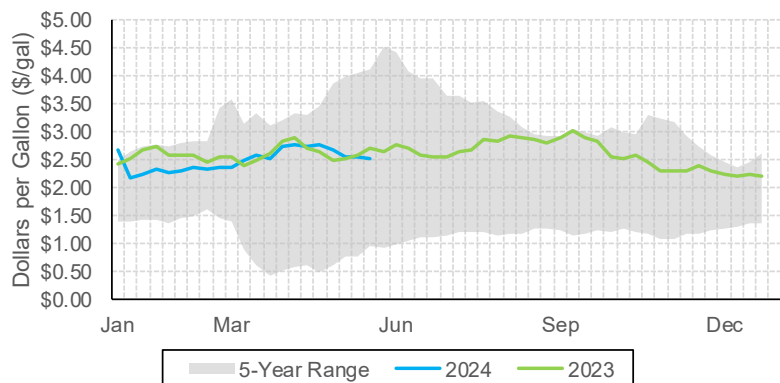
1. Data from USEIA, see references section for detailed citations. Visualizations by NYSDERDA.
2. Historical comparison bar chart percentages reflect current week. Positive values indicate current week is greater, negative values indicate current week is less than the historical value.

Transportation Fuel Prices Summary

*Ultra-low Sulfur Diesel New York Harbor
Average Weekly Spot Prices*



*Conventional Gasoline Average Weekly Spot
Prices New York Harbor*



For regional NYS retail price summaries for transportation fuels, visit the following NYSERDA resources:

[Transportation Fuel Dashboard](#)

Transportation fuels retail price summaries presented in this report and on the NYSERDA dashboards are collected by the Energy Markets team from AAA and USEIA as part of our ongoing fuels markets analyses and monitoring.

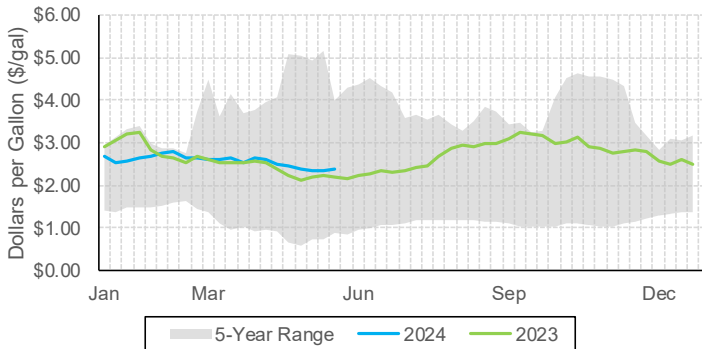
Fuel Type	NYS Average Retail Prices				
	5/24/2024	5/17/2024	% Difference	Prior Year	% Difference
Regular Gasoline (dollars per gallon) ²	\$3.692	\$3.713	-0.6%	\$3.672	0.6%
On-road Diesel (dollars per gallon) ²	\$4.359	\$4.378	-0.4%	\$4.596	-5.2%

Notes:

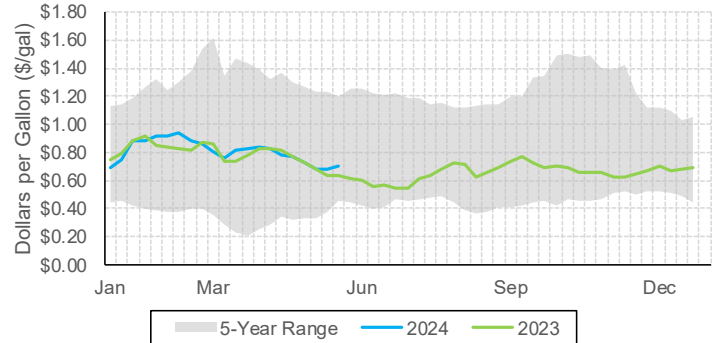
1. Wholesale price data from USEIA, see references section for detailed citations. Visualizations by NYSERDA.
2. Retail price data from AAA, see references section for detailed citations. Visualizations by NYSERDA.

Heating Fuel Prices Summary

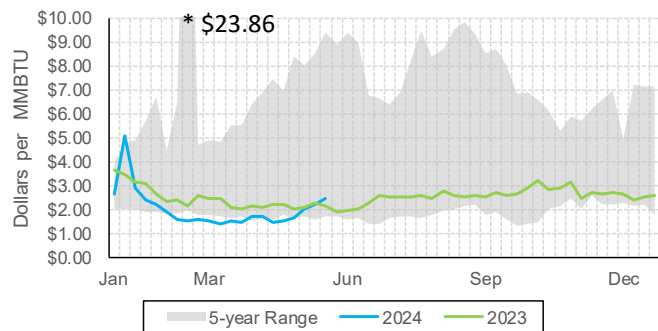
No. 2 Heating Oil Average Weekly Spot Prices New York Harbor



Propane Mt. Belvieu Average Weekly Spot Prices



Natural Gas Henry Hub Average Weekly Spot Prices



Weekly Survey Results by Fuel Type	NYS Average Retail Prices				
	5/28/2024	5/6/2024	% Difference	Prior Year	% Difference
Ultra-low #2 Heating Oil Posted Credit Prices (dollars per gallon) ²	\$3.905	\$4.008	-2.6%	\$4.102	-4.8%
Propane Posted Credit Prices - 1,100 gallon usage (dollars per gallon) ²	\$3.186	\$3.265	-2.4%	\$3.472	-8.2%
Kerosene Posted Credit Prices (dollars per gallon) ²	\$4.822	\$4.809	0.3%	\$5.521	-12.7%
Monthly USEIA Reporting	February 2024	January 2024	% Difference	January 2023	% Difference
Monthly Average Residential Natural Gas Prices (dollars per Therm) ³	\$1.428	\$1.409	1.4%	\$1.604	-11.0%

For regional NYS retail price summaries for heating fuels, visit the following NYSERDA resources:

- [Home Heating Oil Prices Dashboard](#)
- [Kerosene Prices Dashboard](#)
- [Propane Prices Dashboard](#)

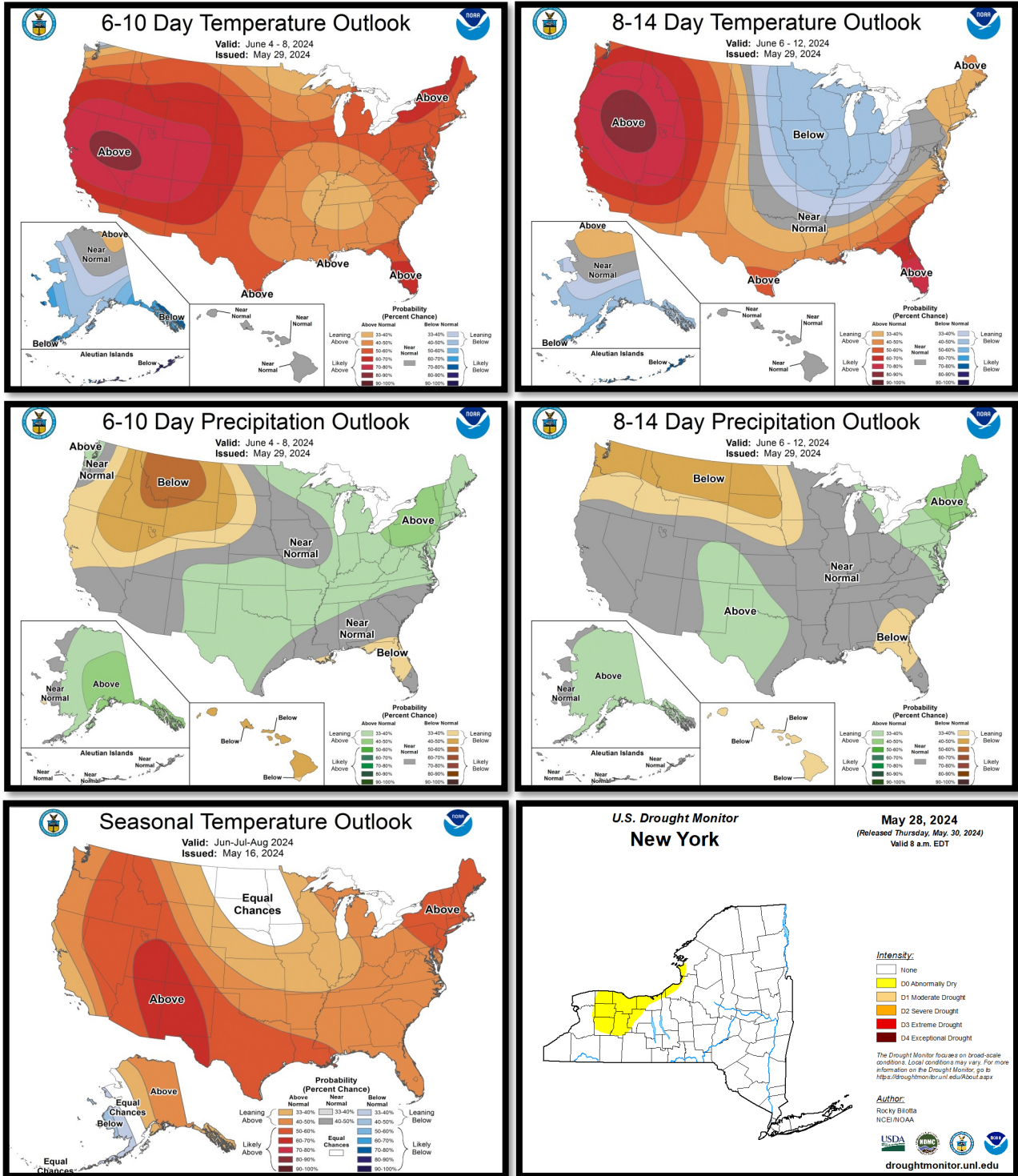
Heating fuels retail price summaries presented in this report and on the NYSERDA dashboards are part of the USEIA State Heating Oil and Propane Program/ NYSERDA Heating Fuel Prices surveys.

During the non-heating season (April through August), the retail price surveys are only conducted twice per month. Rows shaded blue in the table above indicate data that are from the most recent survey, but not reflective of the current week.

Notes:

- Wholesale price data from USEIA, see references section for detailed citations. Visualizations by NYSERDA.
- Retail price data from USEIA & NYSERDA, see references section for detailed citations. Visualizations by NYSERDA. Highlighted cells indicate price correction from prior week.
- Residential natural gas price data from USEIA, see references section for detailed citations. Visualization by NYSERDA.

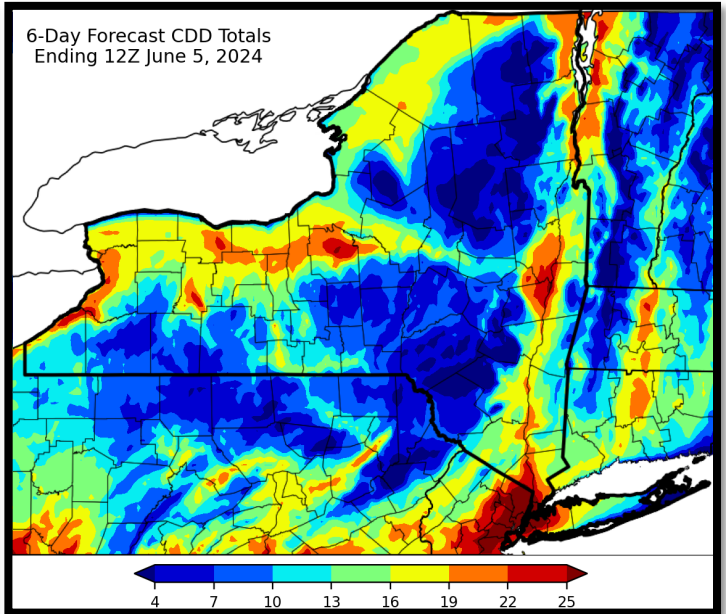
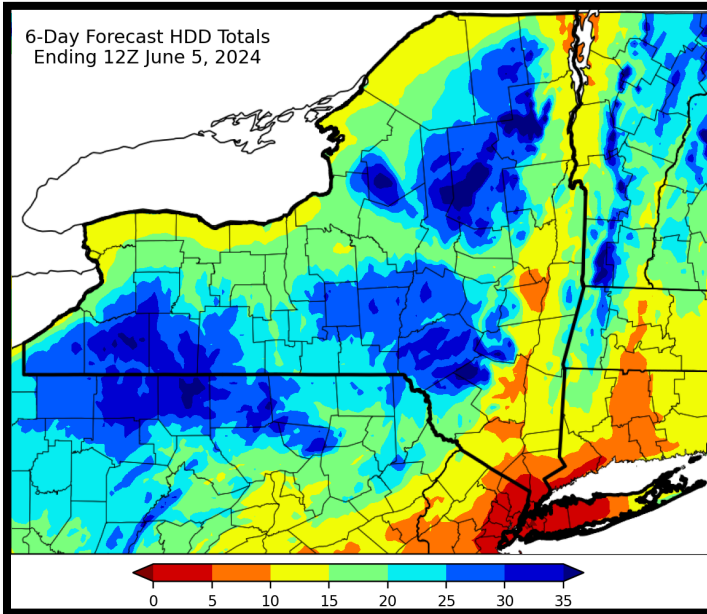
Weather Outlook and Seasonal Threat Monitoring



Notes:

1. Temperature and precipitation outlook graphics from NOAA. See references section for detailed citations.
2. Seasonal threat monitoring for summer/fall. Graphics from National Hurricane Center. See reference section for detailed citation.
3. Seasonal threat monitoring for drought conditions during the summer/fall. Graphic from National Drought Mitigation Center. See references section for detailed citation.

Degree Days Outlook and Summary



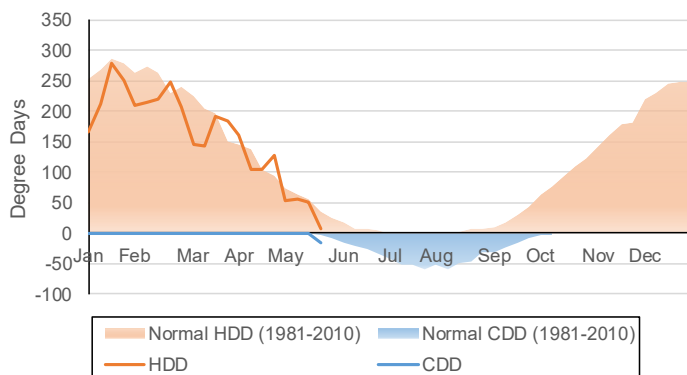
City	6-Day HDD Forecast	Normal	% Difference
Albany	7	19	-63%
Binghamton	28	34	-18%
Buffalo	18	24	-25%
Glens Falls	16	31	-48%
Massena	19	32	-41%
NYC	0	7	-100%
Rochester	18	22	-18%
Syracuse	17	24	-29%
Watertown	24	37	-35%

Forecast Dates:
05/30/2024 - 06/04/2024

City	6-Day CDD Forecast	Normal	% Difference
Albany	19	16	19%
Binghamton	7	8	-13%
Buffalo	13	13	0%
Glens Falls	12	8	50%
Massena	13	8	63%
NYC	32	30	7%
Rochester	19	16	19%
Syracuse	16	14	14%
Watertown	14	7	100%

Forecast Dates:
05/30/2024 - 06/04/2024

NYS Degree Day Weekly Summary: Current Year



For regional NYS Heating and Cooling Degree Data along with additional information, visit the following NYSEERDA resources:

[Heating Degree Data](#)

[Monthly Degree Day Data \(Heating & Cooling\)](#)

Notes:

1. Heating degree day (HDD) and cooling degree day (CDD) forecasts from NOAA & Northeast Regional Climate Center at Cornell University (NRCC). See references section for detailed citations. Records noted with "M" indicate missing data.
2. HDD and Cooling Degree Day (CDD) data from NOAA. Positive values represent HDD and negative values represent CDD. See reference section for detailed citation. Visualization by NYSEERDA.

References

National and Regional Fuel Inventories

USEIA. 2023. U.S. Stocks of Crude Oil and Petroleum Products. Available online:

https://www.eia.gov/dnav/pet/xls/PET_STOC_WSTK_DCU_NUS_W.xls.

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USEIA. 2023. Weekly Central Atlantic (PADD 1B) Ending Stocks of Total Gasoline (Thousand Barrels).

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National and Regional Price Summaries

AAA. 2023. National and State Gas Prices. *New York Average Gas Prices*. Available online:

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USEIA. 2023. Natural Gas. *Natural Gas Spot and Future Prices (NYMEX)*. Available online:

https://www.eia.gov/dnav/ng/xls/NG_PRI_FUT_S1_D.xls.

USEIA & NYSERDA. 2023. State Heating Oil and Propane Program/NYSERDA Heating Fuel Prices Survey.

Available online: <https://www.eia.gov/petroleum/heatingoilpropane/>.

Weather Outlook and Data

National Oceanic and Atmospheric Administration (NOAA). 2023. National Weather Service Climate Prediction Center. Temperature and Precipitation Outlooks. Available online: <https://www.cpc.ncep.noaa.gov/>.

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NOAA. 2023. National Weather Service Climate Prediction Center. Degree Days Statistics. Available online:

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National Drought Mitigation Center. 2023. U.S. Drought Monitor. New York. Available online at:

<https://droughtmonitor.unl.edu/CurrentMap/StateDroughtMonitor.aspx?NY>.

NOAA. National Hurricane Center. Atlantic Tropical Cyclones and Disturbances. Available online at: <https://www.nhc.noaa.gov/>.

Note that there may be slight differences between USEIA reported values and this NYSERDA summary due to methodology differences.

Developed weekly by the NYSERDA Energy Markets team, part of the Policy, Analysis, and Research Group. For any questions, please reach out to:

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