

## Overall Energy & Fuels Markets Summary

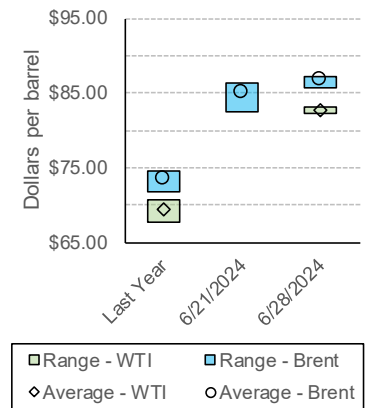
- Summary of average spot prices for the following fuels (see page 1).
  - Brent average spot price increased compared to the prior week. WTI average spot price averaged \$82.69/barrel for the week ending June 28.
  - Natural gas (Henry Hub) and propane (Mt. Belvieu) average prices both increased compared to the prior week.
- Regional fuels inventories (see pages 2 and 3) compared to the previous week:
  - Natural gas inventories increased compared to the prior week and are approximately 18% greater than the five-year average.
  - Total gasoline and ultra-low sulfur diesel (ULSD) inventories both decreased compared to the prior week.
  - 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, and associated geopolitical uncertainties.
  - Domestic factors such as high natural gas storage levels, above-normal U.S. temperatures, economic concerns related to inflation-control measures, and potential Gulf Coast impacts from Hurricane Beryl.
- In New York, the National Oceanic and Atmospheric Administration (NOAA) forecasts indicate likely above for the 6-10 and 8-14 day periods. The NOAA forecasts for precipitation indicate leaning above for the 6-10 day period and leaning above to near normal for the 8-14 day period. (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.

## Issue Contents:

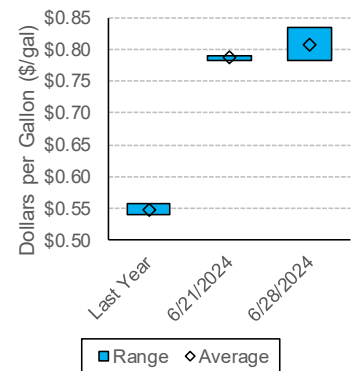
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## Fundamental Fuels Market Weekly Price Summaries

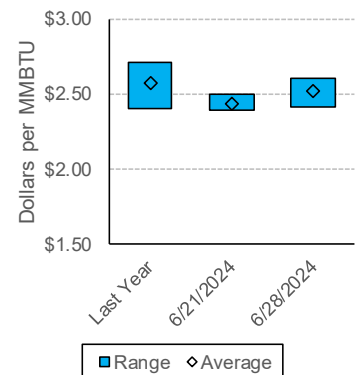
Crude Oil Spot Price



Propane Mt. Belvieu Spot Price



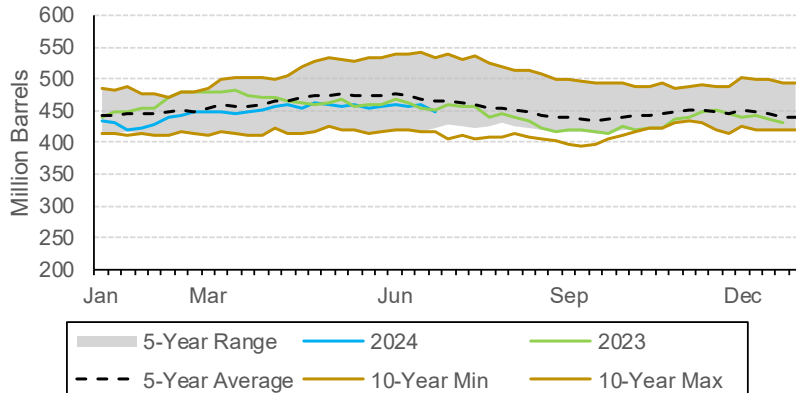
Natural Gas Henry Hub Spot Price



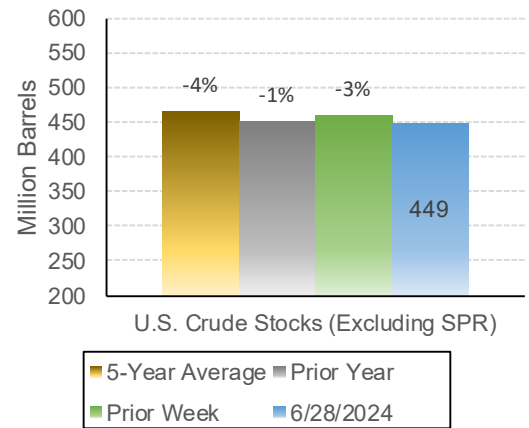
Note:  
 1. Data from USEIA, see references section for detailed citations. Visualizations by NYSERDA.  
 2. Graphics summarize available USEIA data from the most recent week ending on Fridays, noted by the date.

## National Crude and East Region Natural Gas Inventories

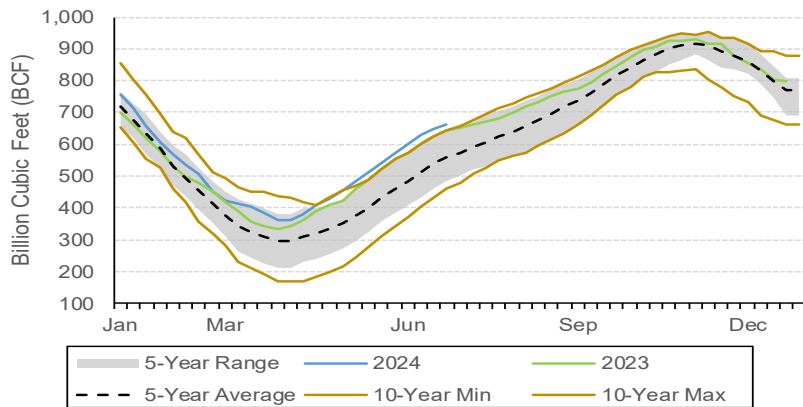
*U.S. Crude Weekly Stocks (Excluding Strategic Petroleum Reserve)*



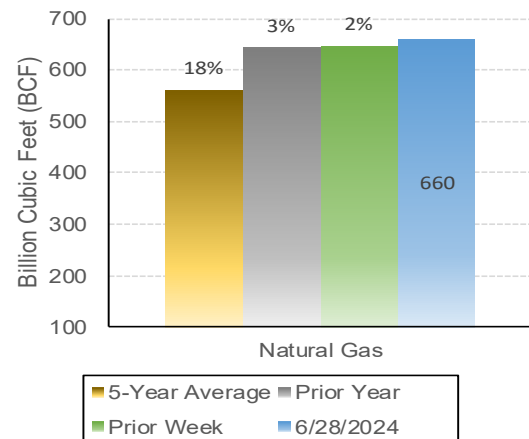
*Historical Comparison*



*East Region: Natural Gas Working Underground Storage*



*Historical Comparison*

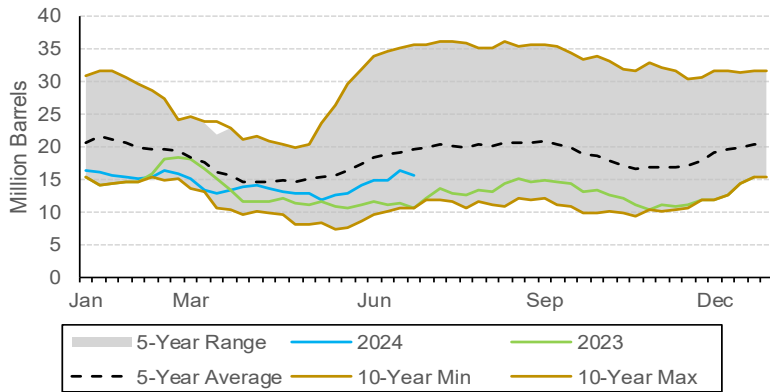


**Note:**

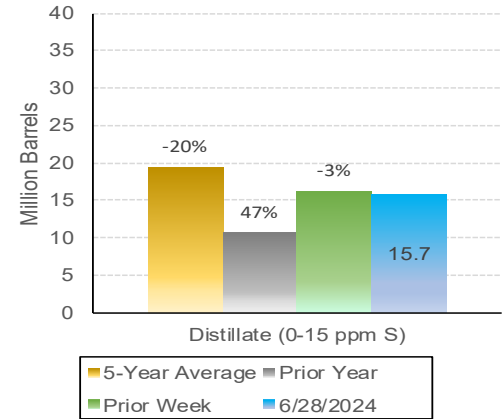
1. Data from USEIA, see references section for detailed citations. Visualizations by NYSERDA.
2. Graphics summarize available USEIA data from the most recent week ending on Fridays.
3. Historical comparison bar chart percentages reflect current week. Positive values indicate current week is greater,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

## Regional Inventories: Select Liquid Fuels

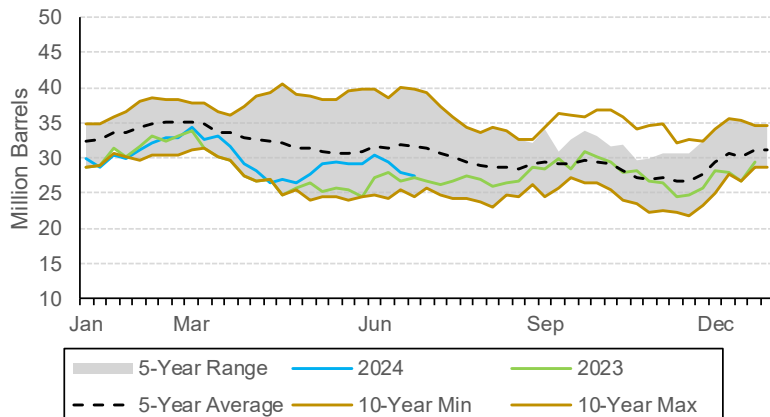
*PADD 1B: Distillate (0 - 15 ppm S) Weekly Stocks*



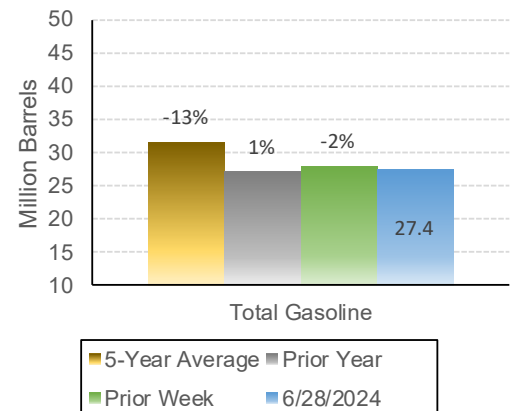
*Historical Comparison*



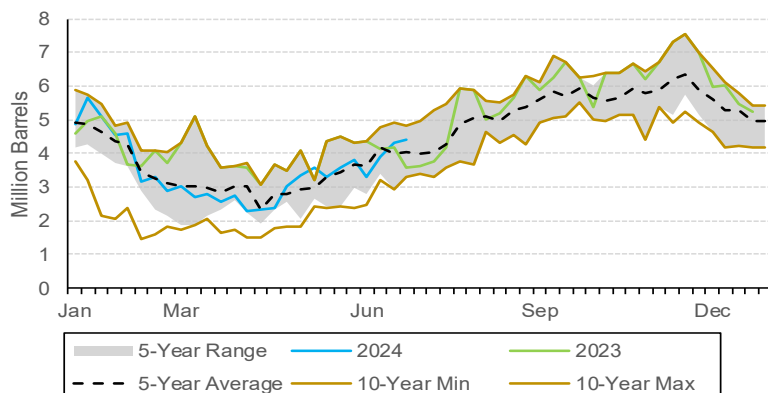
*PADD 1B: Total Gasoline Weekly Stocks*



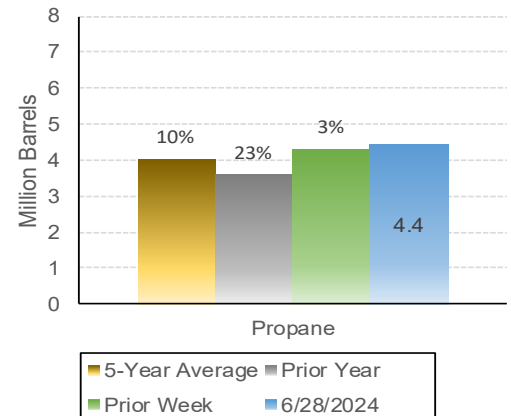
*Historical Comparison*



*PADD 1B: Propane and Propylene Weekly Inventory*



*Historical Comparison*

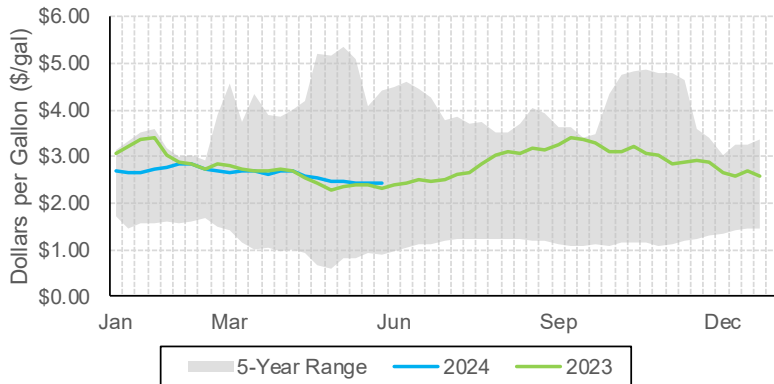


**Notes:**

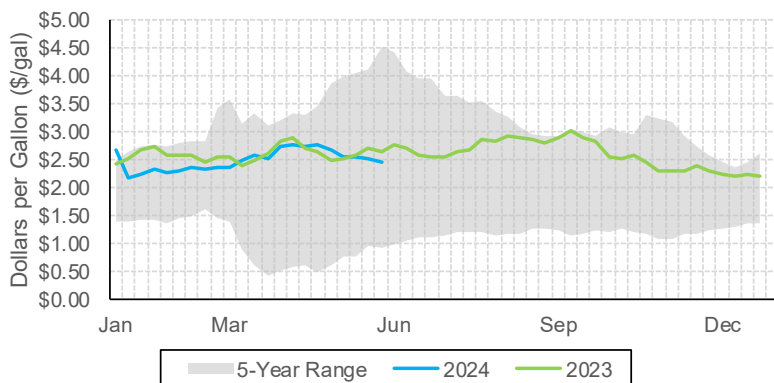
1. Data from USEIA, see references section for detailed citations. Visualizations by NYSDERDA.
2. Historical comparison bar chart percentages reflect current week. Positive values indicate current week is greater, negative values indicate current week is less than the historical value.

## 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 NYSEERDA resources:**

[Transportation Fuel Dashboard](#)

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

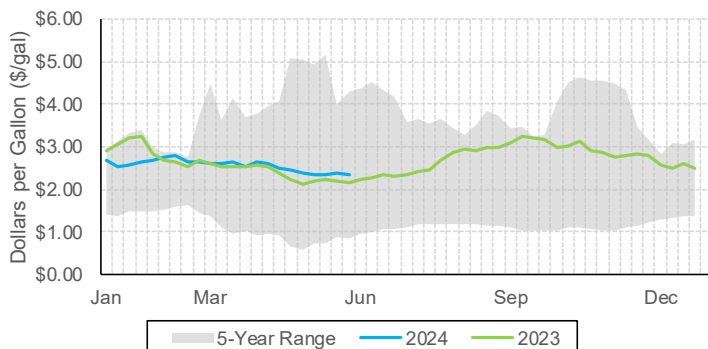
Fuel Type	NYS Average Retail Prices				
	6/28/2024	6/21/2024	% Difference	Prior Year	% Difference
Regular Gasoline (dollars per gallon) <sup>2</sup>	\$3.583	\$3.591	-0.2%	\$3.691	-2.9%
On-road Diesel (dollars per gallon) <sup>2</sup>	\$4.251	\$4.263	-0.3%	\$4.440	-4.2%

Notes:

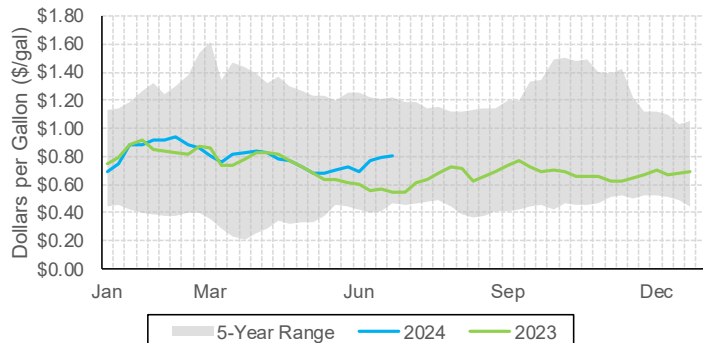
1. Wholesale price data from USEIA, see references section for detailed citations. Visualizations by NYSEERDA.
2. Retail price data from AAA, see references section for detailed citations. Visualizations by NYSEERDA.

## Heating Fuel Prices Summary

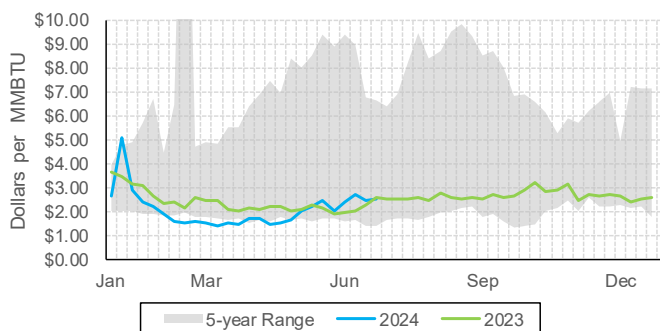
No. 2 Heating Oil Average Weekly Spot Prices New York Harbor



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 - Next Survey: 07/15/2024				
	6/24/2024	5/28/2024	% Difference	Prior Year	% Difference
Ultra-low #2 Heating Oil Posted Credit Prices (dollars per gallon) <sup>2</sup>	\$3.841	\$3.905	-1.6%	\$4.102	-6.4%
Propane Posted Credit Prices - 1,100 gallon usage (dollars per gallon) <sup>2</sup>	\$2.852	\$3.186	-10.5%	\$3.472	-17.9%
Kerosene Posted Credit Prices (dollars per gallon) <sup>2</sup>	\$4.592	\$4.822	-4.8%	\$5.521	-16.8%
Monthly USEIA Reporting	March 2024	February 2024	% Difference	March 2023	% Difference
Monthly Average Residential Natural Gas Prices (dollars per Therm) <sup>3</sup>	\$1.497	\$1.428	4.8%	\$1.553	-3.6%

**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](#)

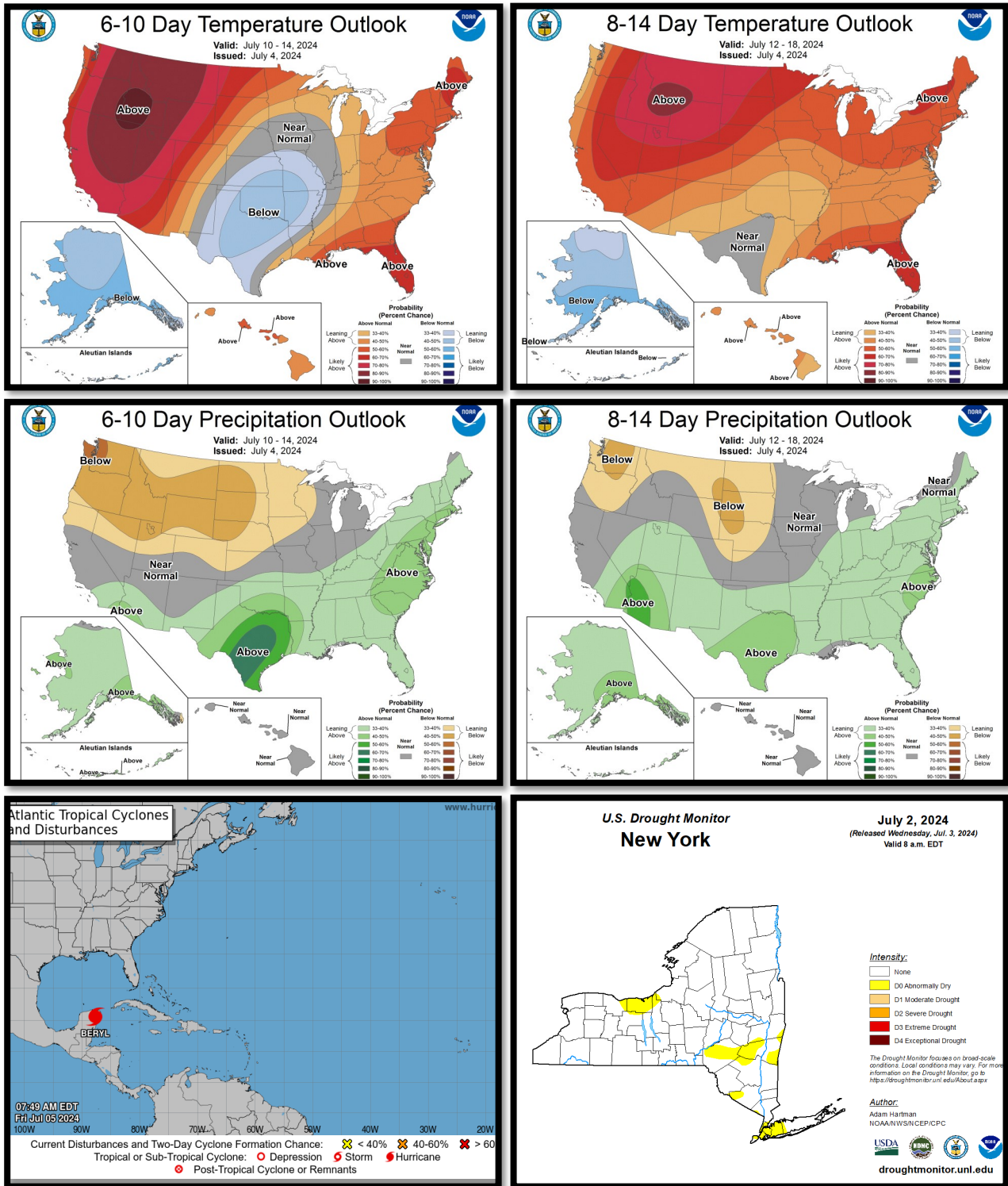
Heating fuels retail price summaries presented in this report and on the NYSERDA dashboards are part of the USEIA State Heating Oil and Propane Program/ NYSERDA Heating Fuel Prices surveys.

During the spring and summer 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:

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

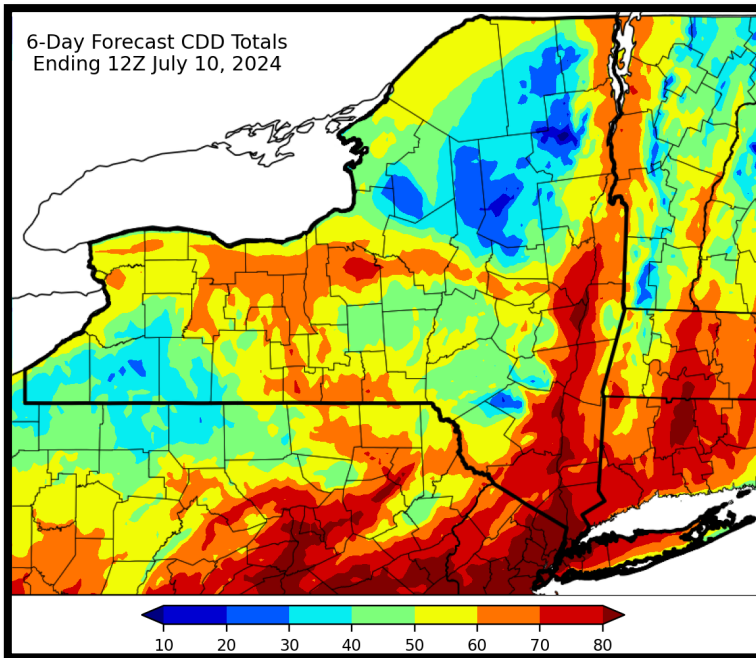
## Weather Outlook and Seasonal Threat Monitoring



**Notes:**

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

## Cooling Degree Days Outlook and Summary



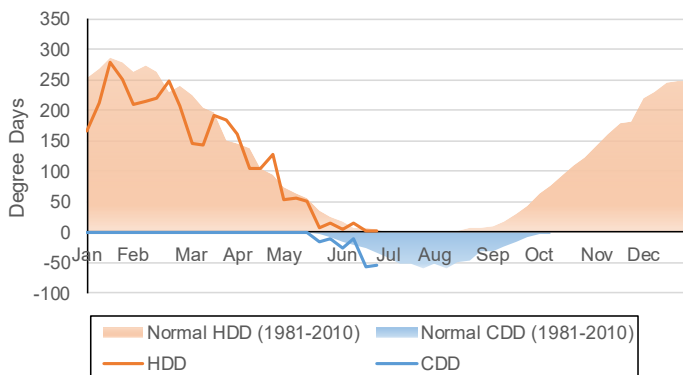
City	6-Day CDD Forecast	Normal	% Difference
Albany	84	48	75%
Binghamton	60	26	131%
Buffalo	65	39	67%
Glens Falls	66	29	128%
Massena	61	29	110%
NYC	89	82	9%
Rochester	73	44	66%
Syracuse	75	40	88%
Watertown	57	26	119%

Forecast Dates:  
07/04/2024 - 07/09/2024

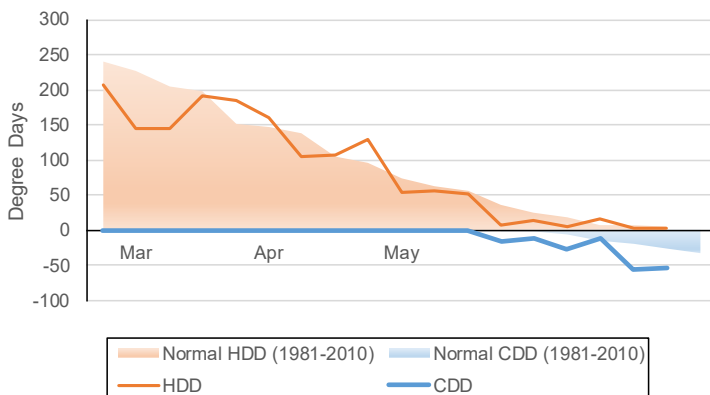
Notes:  
1. M = Missing data

Starting in June, the degree days reflect cooling degree days (CDD) with the arrival of late spring and summer seasons. Heating degree days (HDD) will return in September.

NYS Degree Day Weekly Summary: Current Year



NYS Degree Day Weekly Summary: 2-Month History



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

[Heating Degree Data](#)

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

Notes:

- Cooling degree day (CDD) forecast from NOAA & Northeast Regional Climate Center at Cornell University (NRCC). See references section for detailed citations.
- Heating degree day (HDD) and CDD data from NOAA. Positive values represent HDD and negative values represent CDD. See reference section for detailed citation. Visualization by NYSERDA.

## 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](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) Propane and Propylene Ending Stocks Excluding Propylene at Terminal (Thousand Barrels). Available online: [https://www.eia.gov/dnav/pet/hist\\_xls/WPRST1B1w.xls](https://www.eia.gov/dnav/pet/hist_xls/WPRST1B1w.xls).

### National and Regional Price Summaries

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

<https://gasprices.aaa.com/?state=NY>.

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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/>.

NOAA and Northeast Regional Climate Center (NRCC) at Cornell University. 2023. Weekly HDD Summary for New York. Available online: <http://www.nrcc.cornell.edu/industry/hdd/>.

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

[https://www.cpc.ncep.noaa.gov/products/analysis\\_monitoring/cdus/degree\\_days/](https://www.cpc.ncep.noaa.gov/products/analysis_monitoring/cdus/degree_days/).

NOAA. 2023. National Hurricane Center and Central Pacific Hurricane Center. Atlantic Tropical Cyclones and Disturbances. Available online: <https://www.nhc.noaa.gov/>.

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

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

*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 Energy & Environmental Analysis Group. For any questions, please reach out to:*

*Brad Leach, Senior Advisor, [Brad.Leach@nyserdera.ny.gov](mailto:Brad.Leach@nyserdera.ny.gov), 518-862-1090 x3364*

*Joseph Osso, Jr., Project Manager, [Joseph.Osso@nyserdera.ny.gov](mailto:Joseph.Osso@nyserdera.ny.gov), 518-862-1090 x3345*