NYSERDA Transportation Fuels Report

May 21, 2012

Highlights

- Transportation fuel prices continued their decline from recent highs as the New York State average weekly retail gasoline price was down 1.3% to $3.966/gallon and diesel dipped 0.9% to $4.334/gallon.
- Year over year, gasoline and diesel fell 3.7% and 1.2%, respectively, reflecting declining price movements in oil, particularly Brent crude oil.
- Mid-Atlantic gasoline inventories fell 5.0% from the prior week and are 9.4% below the five-year average.

Retail Prices

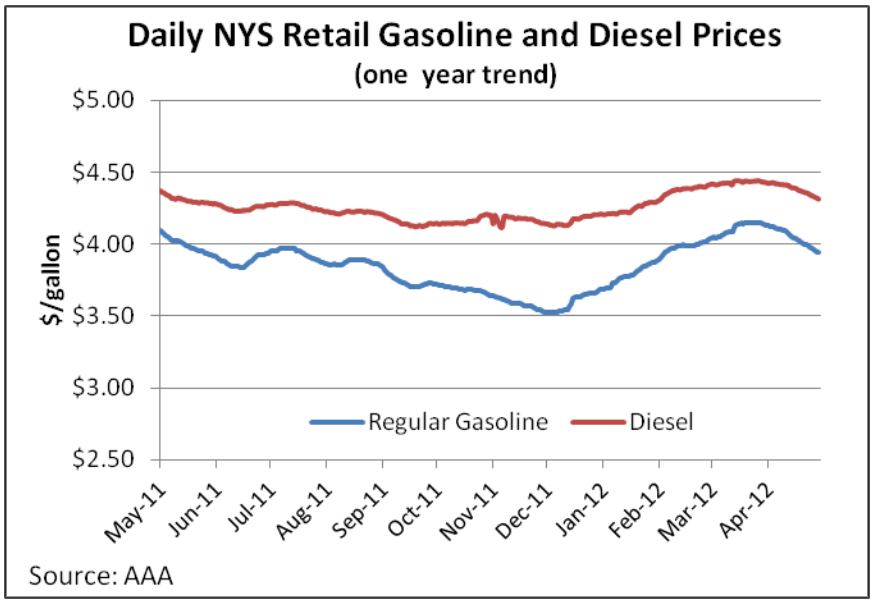
Prices are from the "AAA Daily Fuel Gauge Report."

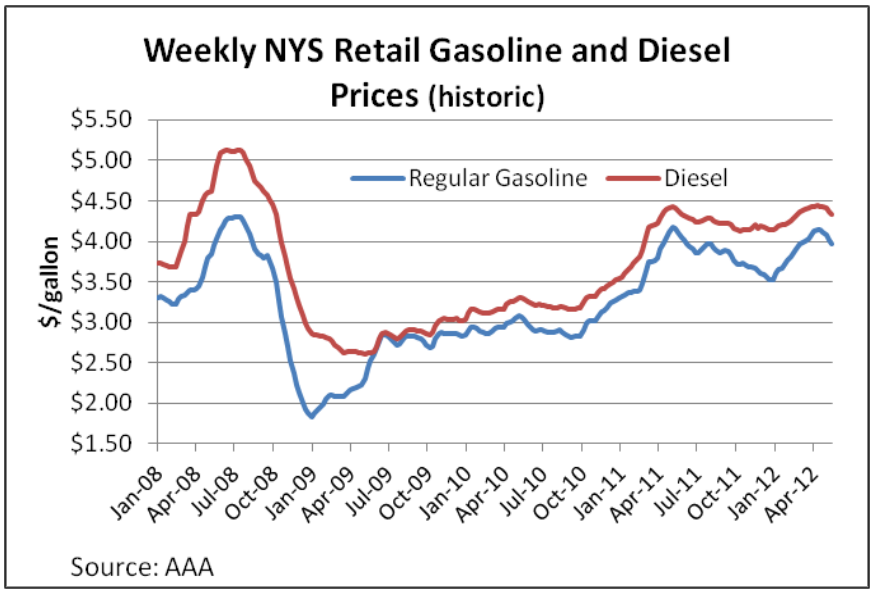
Regular Gasoline— As of May 21st, 2012, the statewide average regular gasoline price equaled $3.944/gallon. Compared to the year earlier price of $4.097/gallon, the statewide average has decreased $0.153/gallon (3.7%).

The all-time high of $4.309/gallon occurred on July 9th, 2008.

Diesel— As of May 21st, 2012, the statewide average diesel price equaled $4.314/gallon. Compared to the year earlier price of $4.374/gallon, the statewide average has decreased $0.060/gallon (1.4%).

The all-time high of $5.138/gallon occurred on June 18th, 2008.





Crude Oil Spot Prices

(see charts on page 3)

WTI—For the week ending May 11th, 2012, WTI crude oil spot prices averaged $96.98/bbl, an decrease of $6.49/bbl (6.3%) from the week-ago average of $103.47/bbl. WTI prices are now $2.89/bbl (2.9%) below the year-ago weekly average of $99.87/bbl.

The all-time weekly average high of $142.52/bbl occurred the week ending July 4th, 2008.

Brent—For the week ending May 11th, 2012, Brent crude oil spot prices averaged $111.78/bbl, an decrease of $4.89 /bbl (4.2%) from the week-ago average of $116.67/bbl. Brent prices are now $2.75/bbl (2.4%) below the year-ago weekly average of $114.53/bbl.

The all-time weekly average high of $141.07/bbl occurred the week ending July 4th, 2008.

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New York State Retail Regular Gasoline Weekly Average Prices (dollars per gallon)					
METRO REGION	5/21/2012	5/14/2012	% Change vs. Prior Week	Year Ago	% Change vs. Last Year
Albany – Schenectady - Troy	3.877	3.933	-1.4%	4.011	-3.4%
Binghamton	3.928	3.930	0.0%	4.016	-2.2%
Buffalo - Niagara Falls	3.968	4.004	-0.9%	4.048	-2.0%
Nassau - Suffolk	3.966	4.018	-1.3%	4.212	-5.8%
New York	4.058	4.107	-1.2%	4.245	-4.4%
Rochester	3.934	3.988	-1.3%	4.023	-2.2%
Syracuse	3.881	3.939	-1.4%	3.985	-2.6%
Utica - Rome	3.927	3.983	-1.4%	4.034	-2.7%
Statewide	**3.966**	**4.016**	**-1.3%**	**4.117**	**-3.7%**
New York State Retail Diesel Weekly Average Prices (dollars per gallon)					
Albany – Schenectady - Troy	4.265	4.303	-0.9%	4.283	-0.4%
Binghamton	4.260	4.286	-0.6%	4.278	-0.4%
Buffalo - Niagara Falls	4.287	4.308	-0.5%	4.319	-0.7%
Nassau - Suffolk	4.330	4.370	-0.9%	4.448	-2.7%
New York	4.491	4.529	-0.9%	4.523	-0.7%
Rochester	4.274	4.297	-0.5%	4.300	-0.6%
Syracuse	4.257	4.296	-0.9%	4.323	-1.5%
Utica - Rome	4.274	4.307	-0.8%	4.301	-0.6%
Statewide	**4.334**	**4.372**	**-0.9%**	**4.386**	**-1.2%**

Source: AAA, Daily prices. Weekly averaging by NYSERDA

Inventory, Production and Demand—Current and historic data is presented in the table below.

Weekly Inventories (million barrels)							
Fuel Type	5/11/2012	5/4/2012	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Mid-Atlantic PADD I-B Gasoline	26.3	27.7	-5.0%	24.2	8.7%	29.0	-9.4%
East Coast PADD I Gasoline	53.7	53.7	-0.1%	50.8	5.6%	54.8	-2.0%
East Coast PADD I Ethanol	7.9	8.2	-2.9%	7.6	4.5%	n/a	n/a
US Total Gasoline	204.3	207.1	-1.4%	205.9	-0.8%	208.3	-1.9%
Mid-Atlantic PADD I-B Highway Diesel (0-15 ppm)	9.9	10.0	-1.4%	10.6	-6.9%	7.9	24.3%
US Crude Oil	381.6	379.5	0.6%	370.3	3.1%	354.3	7.7%
Weekly Gasoline Production and Demand (million barrels)							
East Coast PADD I Finished Gasoline Production	2.9	2.9	0.9%	3.0	-2.1%	2.4	24.0%
US Total Finished Gasoline Production	9.1	9.1	0.1%	9.1	-0.4%	9.0	1.0%
Total US Gasoline Demand	9.0	8.9	1.2%	9.0	-0.9%	9.2	-2.1%

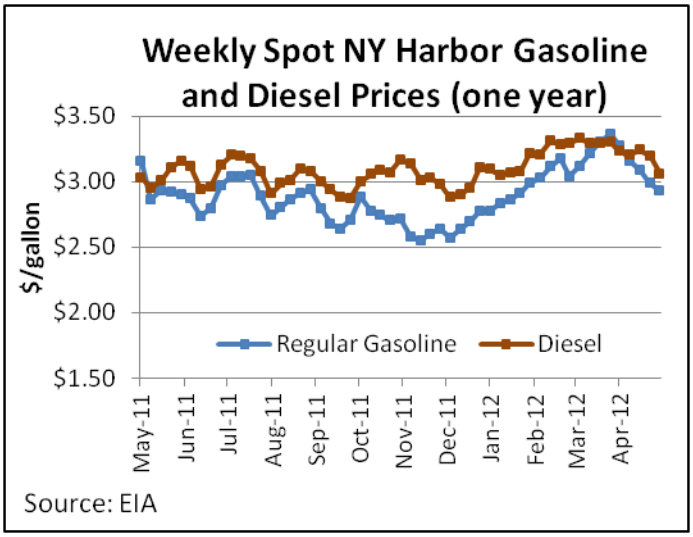
ppm = parts per million sulfur content

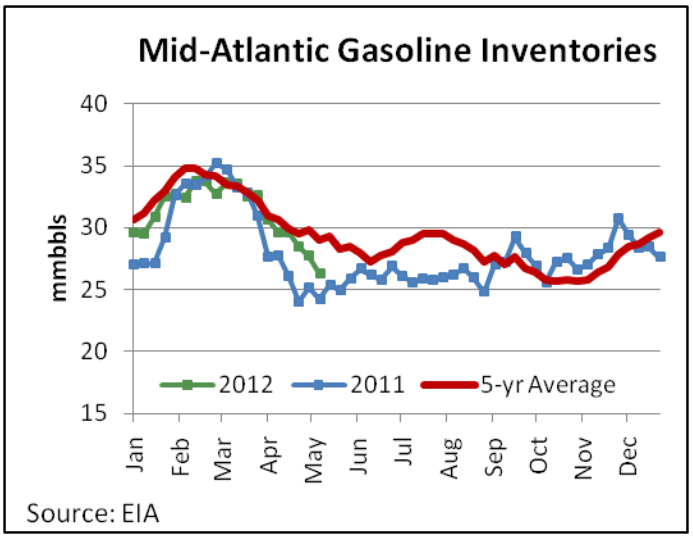
Middle Atlantic is DE, DC, MD, NJ, NY, and PA Source: US DOE/EIA

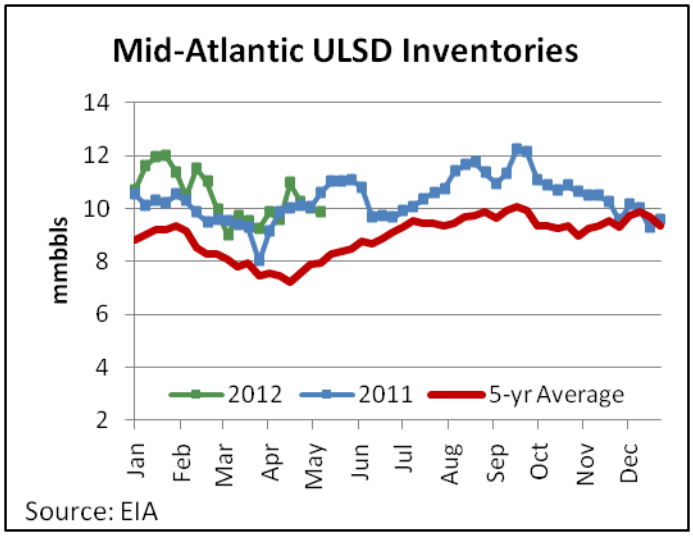
Spot Prices—The table and charts below show the spot market prices for regular gasoline, ultra-low sulfur diesel (ULSD), West Texas Intermediate (WTI) crude, and Brent crude oil.

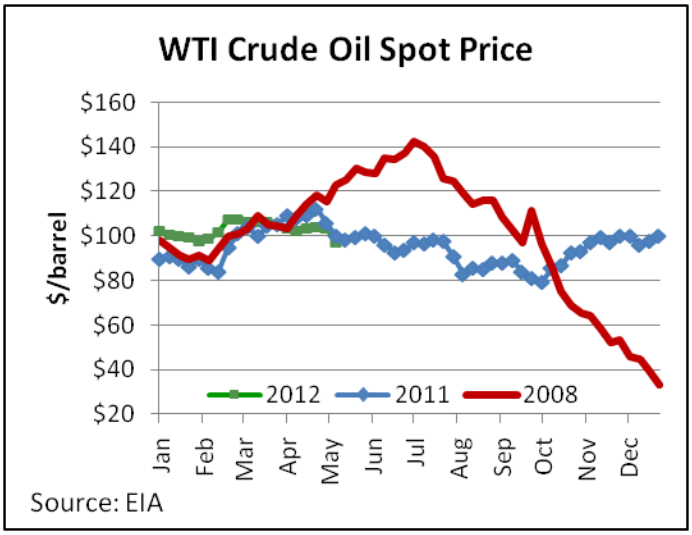
Spot Prices, Weekly Average			
Fuel	**5/11/2012**	**Year Ago**	**% Change**
Regular Gasoline ($/gal)	2.931	3.152	-7.0%
Diesel ($/gal)	3.056	3.031	0.8%
WTI ($/bbl)	96.98	99.87	-2.9%
Brent ($/bbl)	111.78	114.53	-2.4%

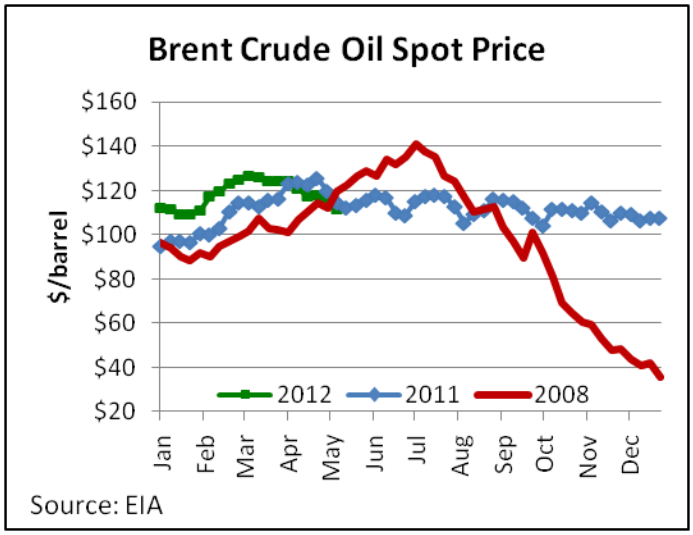
Note: Gasoline and diesel prices are for New York Harbor











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