NYSERDA Transportation Fuels Report January 2, 2012

Highlights

- Average statewide gasoline prices increased 0.1% to $3.531/gallon while diesel declined 0.1% to $4.135/gallon this past week. Both fuels remain above the prior year weekly average, 7.0% and 16.8%, respectively.
- The price gap between gasoline and diesel continued this past week at both the retail and wholesale levels. At retail, diesel exceeds gasoline by $0.604/gallon, down slightly from prior weeks. In the spot market, diesel is $0.266/gallon above gasoline.
- Mid-Atlantic inventories of ultra low sulfur distillate (ULSD), generally used as on-road diesel, declined 7.4% from the prior week and are 11.1% below prior year levels. Contributing to this is the growth in PADD 1 exports of ULSD, which jumped to 2.4 million barrels in October 2011, the latest month for which PADD level export data is available. This is 55.2% above the prior month and 435.0% above the prior year.

Retail Prices

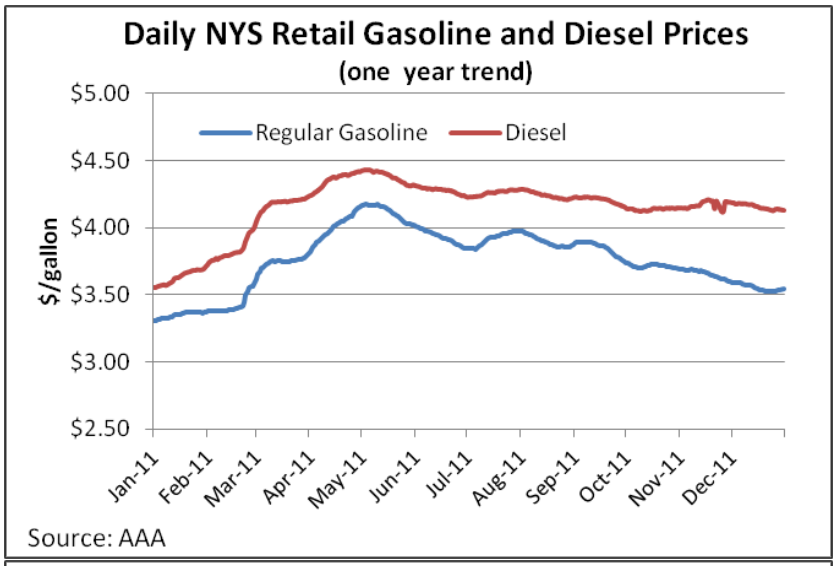
Prices are from the "AAA Daily Fuel Gauge Report."

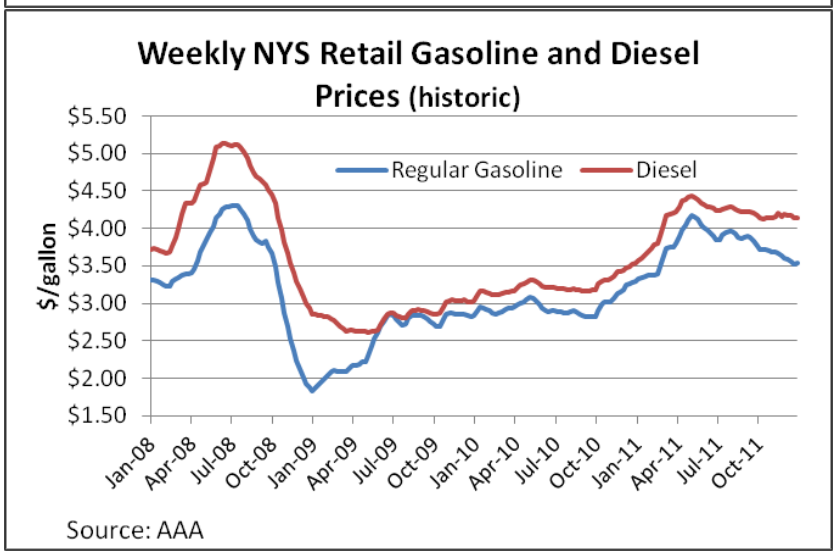
Regular Gasoline— As of January 2nd, 2012, statewide average regular gasoline prices equaled $3.547/gallon. Compared to the year earlier price of $3.305/gallon, prices have increased $0.242/gallon (7.3%).

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

Diesel— As of January 2nd, 2012, statewide average diesel prices equaled $4.130/gallon. Compared to the year earlier price of $3.551/gallon, prices have increased $0.579/gallon (16.3%).

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 December 23rd, 2011, WTI crude oil spot prices averaged $97.75/bbl, an increase of $1.70/bbl (1.8%) from the week-ago average of $96.05/bbl. WTI prices are now $8.09/bbl (9.0%) above the year-ago weekly average of $89.66/bbl.

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

Brent—For the week ending December 23rd, 2011, Brent crude oil spot prices averaged $107.72/bbl, an increase of $1.46 /bbl (1.4%) from the week-ago average of $106.26/bbl. Brent prices are now $14.82/bbl (16.0%) above the year-ago weekly average of $92.90/bbl.

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

New York State Retail Regular Gasoline Weekly Average Prices (dollars per gallon)					
METRO REGION	1/2/2012	12/26/2011	% Change vs. Prior Week	Year Ago	% Change vs. Last Year
Albany – Schenectady - Troy	3.460	3.445	0.4%	3.265	6.0%
Binghamton	3.498	3.482	0.5%	3.274	6.8%
Buffalo - Niagara Falls	3.557	3.563	-0.2%	3.255	9.3%
Nassau - Suffolk	3.555	3.545	0.3%	3.341	6.4%
New York	3.628	3.627	0.0%	3.372	7.6%
Rochester	3.463	3.471	-0.2%	3.241	6.9%
Syracuse	3.431	3.419	0.4%	3.229	6.3%
Utica - Rome	3.514	3.519	-0.1%	3.279	7.2%
Statewide	**3.531**	**3.528**	**0.1%**	**3.301**	**7.0%**
New York State Retail Diesel Weekly Average Prices (dollars per gallon)					
Albany – Schenectady - Troy	4.067	4.073	-0.1%	3.496	16.4%
Binghamton	4.092	4.102	-0.2%	3.497	17.0%
Buffalo - Niagara Falls	4.068	4.092	-0.6%	3.478	16.9%
Nassau - Suffolk	4.125	4.128	-0.1%	3.561	15.8%
New York	4.304	4.308	-0.1%	3.643	18.2%
Rochester	4.059	4.064	-0.1%	3.477	16.7%
Syracuse	4.030	4.041	-0.3%	3.499	15.2%
Utica - Rome	4.048	4.061	-0.3%	3.475	16.5%
Statewide	**4.135**	**4.141**	**-0.1%**	**3.541**	**16.8%**

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	12/23/2011	12/16/2011	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Mid-Atlantic PADD I-B Gasoline	28.4	28.4	0.1%	27.2	4.7%	29.0	-1.9%
East Coast PADD I Gasoline	57.8	57.8	0.0%	52.7	9.7%	55.2	4.7%
US Total Gasoline	217.7	218.4	-0.3%	214.9	1.3%	209.6	3.9%
Mid-Atlantic PADD I-B Highway Diesel (0-15 ppm)	9.3	10.0	-7.4%	10.4	-11.1%	8.9	4.5%
US Crude Oil	**327.5**	**323.6**	**1.2%**	**339.4**	**-3.5%**	**319.6**	**2.5%**
Weekly Gasoline Production and Demand (million barrels)							
East Coast PADD I Finished Gasoline Production	2.9	2.9	-0.5%	3.1	-5.3%	2.2	29.5%
US Total Finished Gasoline Production	9.4	9.4	0.1%	9.3	1.3%	9.1	3.0%
Total US Gasoline Demand	8.9	9.2	-3.1%	9.4	-5.1%	9.2	-3.0%

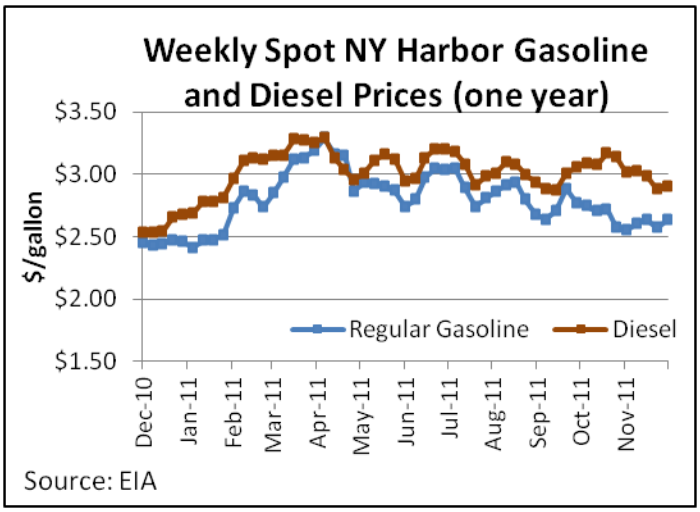
ppm = parts per million sulfur content

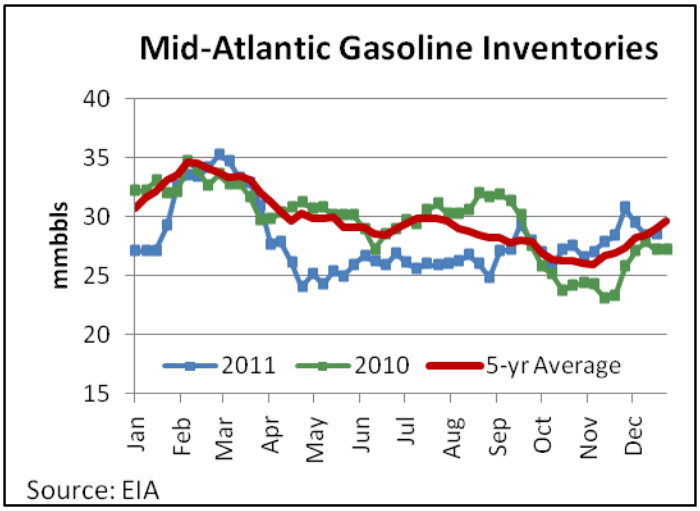
Middle Atlantic is DE, DC, MD, NJ, NY, and PA Source: US DOE/EIA

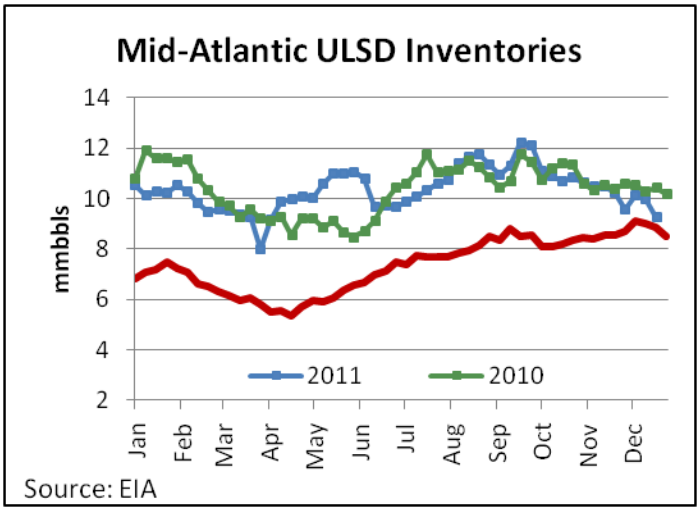
Spot Prices—The table and charts below show the spot market prices for regular gasoline, ultra-low sulfur diesel (ULSD), West Texas Intermediate (WTI) crude, and Brent crude oil.

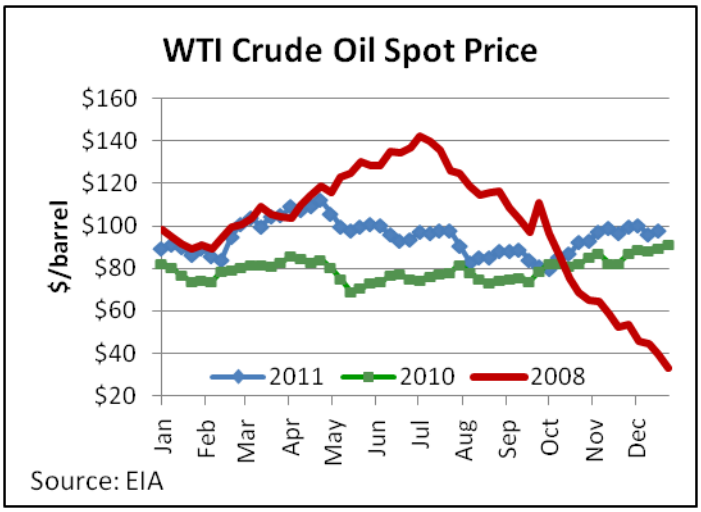
Spot Prices, Weekly Average			
Fuel	**12/23/2011**	**Year Ago**	**% Change**
Regular Gasoline ($/gal)	2.639	2.452	7.6%
Diesel ($/gal)	2.905	2.527	15.0%
WTI ($/bbl)	97.75	89.66	9.0%
Brent ($/bbl)	107.72	92.90	16.0%

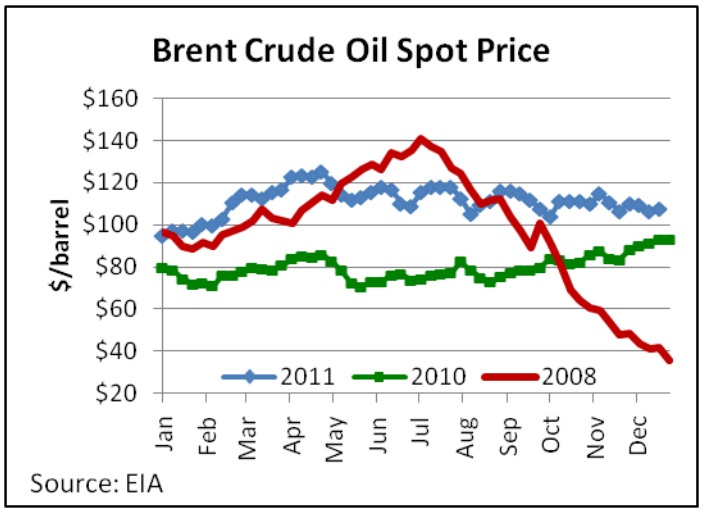
Note: Gasoline and diesel prices are for New York Harbor











For more information please contact Andrew Kasius at (518) 862-1090 ext. 3327, e-mail ask@nyserda.org.