

Highlights

- The weekly average Brent crude oil spot price increased by \$3.48 per barrel (7.1%) since last week to \$52.26 per barrel, the highest level since July 2015. The price is now \$13.50 per barrel (34.8%) above last year’s price.
- Mid-Atlantic distillate inventories increased by 0.5 million barrels (1.6%) since last week to 35.5 million barrels and are now 3.8 million barrels (12.3%) above last year’s level of 31.7 million barrels.
- The weekly average New York State regular gasoline price increased by \$0.039/gallon since last week and the current price is now \$2.409/gallon, 5.0% higher than the year-ago price of \$2.295/gallon.

Retail Prices

Prices are from the “AAA Daily Fuel Gauge Report.”

Regular Gasoline— For the week ending December 12th, 2016 the New York State weekly retail gasoline price averaged \$2.409/gallon, an increase of \$0.039/gallon (1.7%) from last week’s average of \$2.370/gallon. Compared to the year earlier price of \$2.295/gallon, the statewide average has increased \$0.114/gallon (5.0%).

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

Diesel— For the week ending December 12th, 2016 the New York State weekly retail diesel price averaged \$2.646/gallon, an increase of \$0.039/gallon (1.5%) from last week’s average price of \$2.607/gallon. Compared to the year earlier price of \$2.703/gallon, the statewide average has decreased \$0.057/gallon (2.1%).

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

Crude Oil Spot Prices

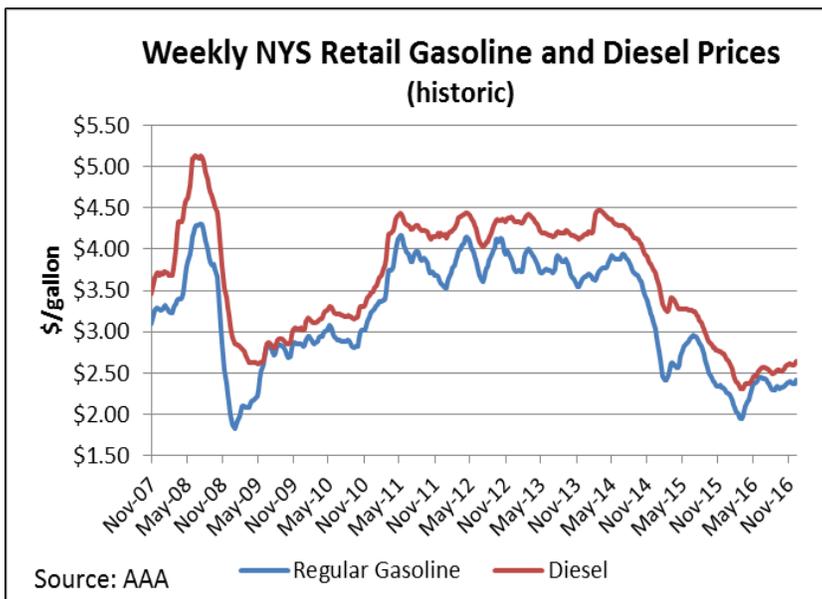
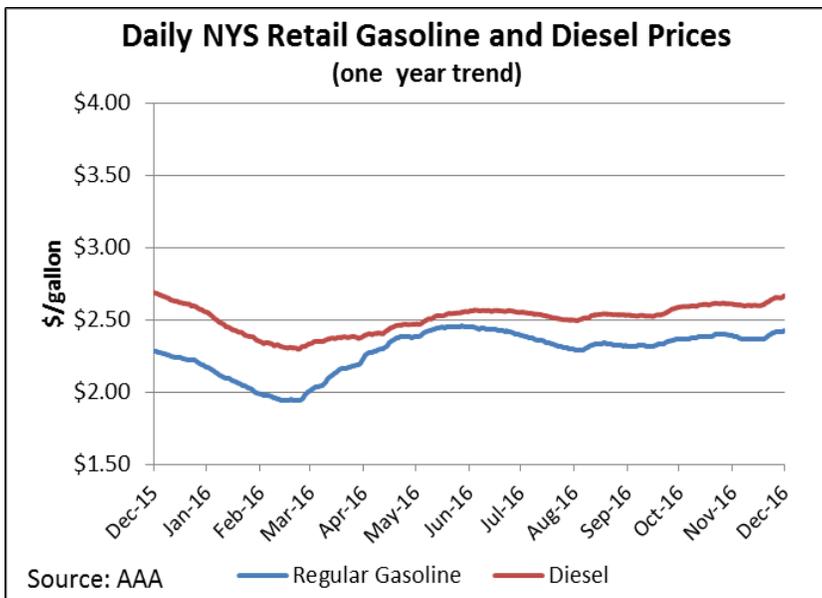
(see charts on page 3)

WTI – For the week ending December 9th, 2016 WTI crude oil spot prices averaged \$50.97/bbl, an increase of \$2.34/bbl (4.8%) from the week-ago average of \$48.63/bbl. WTI prices are now \$14.04/bbl (38.0%) above the year-ago weekly average of \$36.93/bbl.

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

Brent - For the week ending December 9th, 2016, Brent crude oil spot prices averaged \$52.26/bbl, an increase of \$3.48/bbl (7.1%) from the week-ago average of \$48.78/bbl. Brent prices are now \$13.50/bbl (34.8%) above the year-ago weekly average of \$38.76/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	12/12/2016	12/5/2016	% Change vs. Prior Week	Year Ago	% Change vs. Last Year
Albany – Schenectady - Troy	2.323	2.269	2.4%	2.217	4.8%
Binghamton	2.372	2.344	1.2%	2.267	4.6%
Buffalo - Niagara Falls	2.356	2.338	0.7%	2.264	4.0%
Nassau - Suffolk	2.426	2.373	2.2%	2.303	5.3%
New York	2.532	2.492	1.6%	2.396	5.7%
Rochester	2.354	2.328	1.1%	2.224	5.8%
Syracuse	2.305	2.256	2.2%	2.157	6.9%
Utica - Rome	2.364	2.333	1.3%	2.272	4.0%
State wide	2.409	2.370	1.7%	2.295	5.0%
New York State Retail Diesel Weekly Average Prices (dollars per gallon)					
Albany – Schenectady - Troy	2.564	2.514	2.0%	2.612	-1.9%
Binghamton	2.655	2.617	1.5%	2.613	1.6%
Buffalo - Niagara Falls	2.500	2.474	1.1%	2.661	-6.1%
Nassau - Suffolk	2.678	2.631	1.8%	2.684	-0.2%
New York	2.831	2.812	0.7%	3.004	-5.8%
Rochester	2.563	2.520	1.7%	2.560	0.1%
Syracuse	2.584	2.516	2.7%	2.469	4.7%
Utica - Rome	2.559	2.501	2.4%	2.506	2.1%
State wide	2.646	2.607	1.5%	2.703	-2.1%

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	12/9/2016	12/2/2016	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Mid-Atlantic PADD I-B Gasoline	31.6	31.6	0.1%	28.7	10.2%	27.4	15.1%
East Coast PADD I Gasoline	63.1	61.6	2.6%	58.7	7.5%	55.7	13.4%
East Coast PADD I Ethanol	6.6	6.3	4.9%	6.5	0.4%	6.0	8.5%
US Total Gasoline	230.0	229.5	0.2%	219.4	4.9%	219.3	4.9%
Mid-Atlantic PADD I-B ULS Distillate (0-15 ppm)	35.5	35.0	1.6%	31.7	12.3%	15.0	136.9%
US Crude Oil	483.2	485.8	-0.5%	458.4	5.4%	361.6	33.6%
Weekly Gasoline Production and Demand (million barrels per day)							
East Coast PADD I Finished Gasoline Production	3.2	3.1	3.3%	3.1	1.7%	2.9	8.1%
US Total Finished Gasoline Production	9.8	9.9	-0.9%	10.0	-1.4%	9.5	3.7%
Total US Gasoline Demand	8.9	8.8	1.3%	9.2	-3.8%	8.8	0.6%

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	12/9/2016	Year Ago	% Change
Regular Gasoline (\$/gal)	1.575	1.249	26.1%
Diesel (\$/gal)	1.605	1.191	34.8%
WTI (\$/bbl)	50.97	36.93	38.0%
Brent (\$/bbl)	52.26	38.76	34.8%

Note: Gasoline and diesel prices are for New York Harbor

