

**Highlights**

- The weekly average U.S. WTI crude oil spot price increased by \$0.81 per barrel (1.5%) since last week to \$54.03 per barrel. The price is now \$22.71 per barrel (72.5%) above last year’s price of \$31.32 per barrel.
- U.S. crude oil inventories increased by 1.5 million barrels (0.3%) since last week to a new record level of 520.2 million barrels and are now 33.5 million barrels (6.9%) above last year’s level of 486.7 million barrels.
- The weekly average New York State regular gasoline price decreased by \$0.013/gallon since last week and the current price is now \$2.466/gallon, 26.7% higher than the year-ago price of \$1.946/gallon.

**Retail Prices**

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

**Regular Gasoline**— For the week ending February 27<sup>th</sup>, 2017 the New York State weekly retail gasoline price averaged \$2.466/gallon, a decrease of \$0.013/gallon (0.5%) from last week’s average of \$2.479/gallon. Compared to the year earlier price of \$1.946/gallon, the statewide average has increased \$0.520/gallon (26.7%).

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

**Diesel**— For the week ending February 27<sup>th</sup>, 2017 the New York State weekly retail diesel price averaged \$2.728/gallon, a decrease of \$0.005/gallon (0.2%) from last week’s average price of \$2.733/gallon. Compared to the year earlier price of \$2.315/gallon the statewide average has increased \$0.413/gallon (17.8%).

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

**Crude Oil Spot Prices**

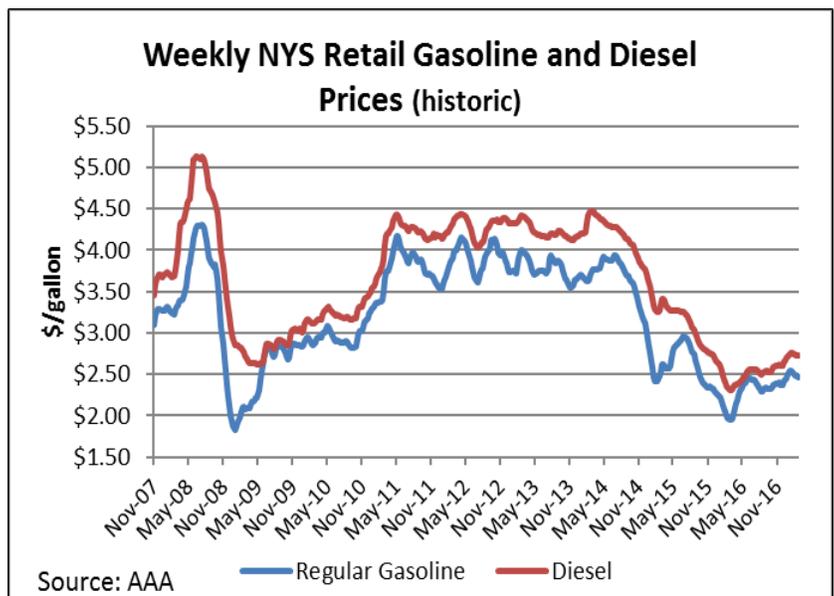
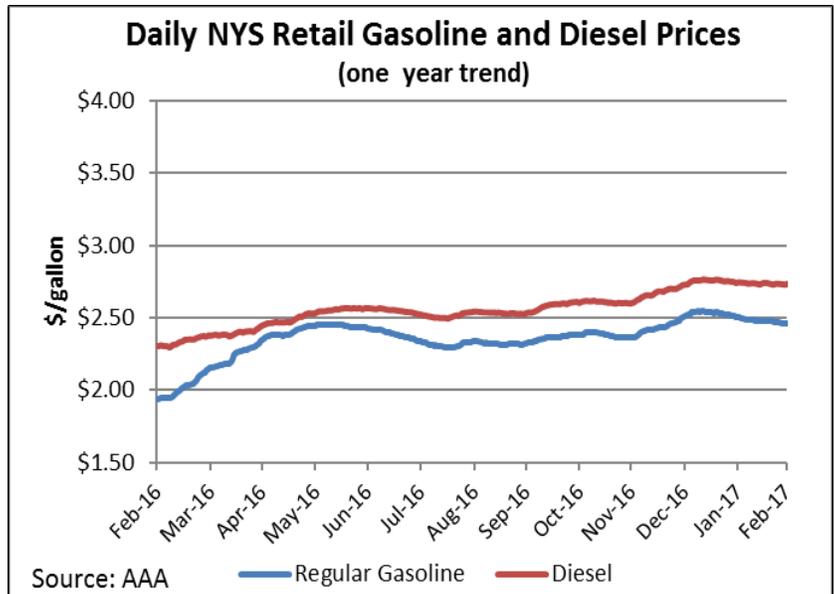
(see charts on page 3)

**WTI** – For the week ending February 24<sup>th</sup>, 2017 WTI crude oil spot prices averaged \$54.03/bbl, an increase of \$0.81/bbl (1.5%) from the week-ago average of \$53.22/bbl. WTI prices are now \$22.71/bbl (72.5%) above the year-ago weekly average of \$31.32/bbl.

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

**Brent** - For the week ending February 24<sup>th</sup>, 2017, Brent crude oil spot prices averaged \$55.40/bbl, an increase of \$0.94/bbl (1.7%) from the week-ago average of \$54.46/bbl. Brent prices are now \$22.28/bbl (67.3%) above the year-ago weekly average of \$33.12/bbl.

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



New York State Retail Regular Gasoline Weekly Average Prices (dollars per gallon)					
METRO REGION	2/27/2017	2/20/2017	% Change vs. Prior Week	Year Ago	% Change vs. Last Year
Albany – Schenectady - Troy	2.337	2.358	-0.9%	1.894	23.4%
Binghamton	2.403	2.406	-0.1%	1.905	26.1%
Buffalo - Niagara Falls	2.427	2.436	-0.4%	1.918	26.5%
Nassau - Suffolk	2.489	2.507	-0.7%	1.935	28.6%
New York	2.621	2.633	-0.5%	2.026	29.4%
Rochester	2.373	2.388	-0.6%	1.910	24.3%
Syracuse	2.340	2.349	-0.4%	1.835	27.5%
Utica - Rome	2.407	2.413	-0.3%	1.949	23.5%
<b>Statewide</b>	<b>2.466</b>	<b>2.479</b>	<b>-0.5%</b>	<b>1.946</b>	<b>26.7%</b>
New York State Retail Diesel Weekly Average Prices (dollars per gallon)					
Albany – Schenectady - Troy	2.645	2.645	0.0%	2.251	17.5%
Binghamton	2.743	2.747	-0.2%	2.251	21.8%
Buffalo - Niagara Falls	2.597	2.597	0.0%	2.248	15.5%
Nassau - Suffolk	2.761	2.763	-0.1%	2.288	20.6%
New York	2.918	2.925	-0.3%	2.605	12.0%
Rochester	2.606	2.610	-0.1%	2.164	20.5%
Syracuse	2.648	2.644	0.2%	2.122	24.8%
Utica - Rome	2.621	2.618	0.1%	2.102	24.7%
<b>Statewide</b>	<b>2.728</b>	<b>2.733</b>	<b>-0.2%</b>	<b>2.315</b>	<b>17.8%</b>

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	2/24/2017	2/17/2017	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Mid-Atlantic PADD I-B Gasoline	40.3	41.4	-2.8%	38.7	4.0%	34.6	16.4%
East Coast PADD I Gasoline	75.0	75.5	-0.6%	70.9	5.9%	64.4	16.5%
East Coast PADD I Ethanol	7.8	7.9	-1.0%	8.3	-6.0%	7.3	6.5%
US Total Gasoline	255.9	256.4	-0.2%	255.0	0.4%	236.8	8.1%
Mid-Atlantic PADD I-B ULS Distillate (0-15 ppm)	32.5	32.8	-0.6%	30.4	7.2%	13.9	134.3%
US Crude Oil	520.2	518.7	0.3%	486.7	6.9%	379.3	37.2%
Weekly Gasoline Production and Demand (million barrels per day)							
East Coast PADD I Finished Gasoline Production	3.1	3.0	3.8%	3.1	1.2%	2.9	8.8%
US Total Finished Gasoline Production	9.5	9.4	0.3%	9.3	1.3%	9.2	2.9%
Total US Gasoline Demand	8.7	8.7	0.3%	9.1	-4.8%	8.6	0.4%

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	2/24/2017	Year Ago	% Change
Regular Gasoline (\$/gal)	1.533	1.073	42.9%
Diesel (\$/gal)	1.630	1.037	57.2%
WTI (\$/bbl)	54.03	31.32	72.5%
Brent (\$/bbl)	55.40	33.12	67.3%

Note: Gasoline and diesel prices are for New York Harbor

