

Highlights

- The weekly average Brent crude oil spot price decreased by \$0.70 per barrel (1.4%) since last week to \$48.00 per barrel. The price is now \$2.80 per barrel (6.2%) above last year’s price of \$45.20 per barrel.
- Mid-Atlantic gasoline inventories increased by 1.0 million barrels (2.6%) to 38.3 million barrels since last week and are 1.4 million barrels (3.6%) above the year-ago average of 36.9 million barrels.
- The weekly average New York State regular gasoline price decreased by \$0.018/gallon (0.7%) since last week and the current price is now \$2.506/gallon, 5.3% higher than the year-ago price of \$2.380/gallon.

Retail Prices

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

Regular Gasoline— For the week ending May 15th, 2017 the New York State weekly retail gasoline price averaged \$2.506/gallon, a decrease of \$0.018/gallon (0.7%) from last week’s average of \$2.524/gallon. Compared to the year earlier price of \$2.380/gallon, the statewide average has increased \$0.126/gallon (5.3%).

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

Diesel— For the week ending May 15th, 2017 the New York State weekly retail diesel price averaged \$2.706/gallon, a decrease of \$0.014/gallon (0.5%) from last week’s average price of \$2.720/gallon. Compared to the year earlier price of \$2.467/gallon the statewide average has increased \$0.239/gallon (9.7%).

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

Crude Oil Spot Prices

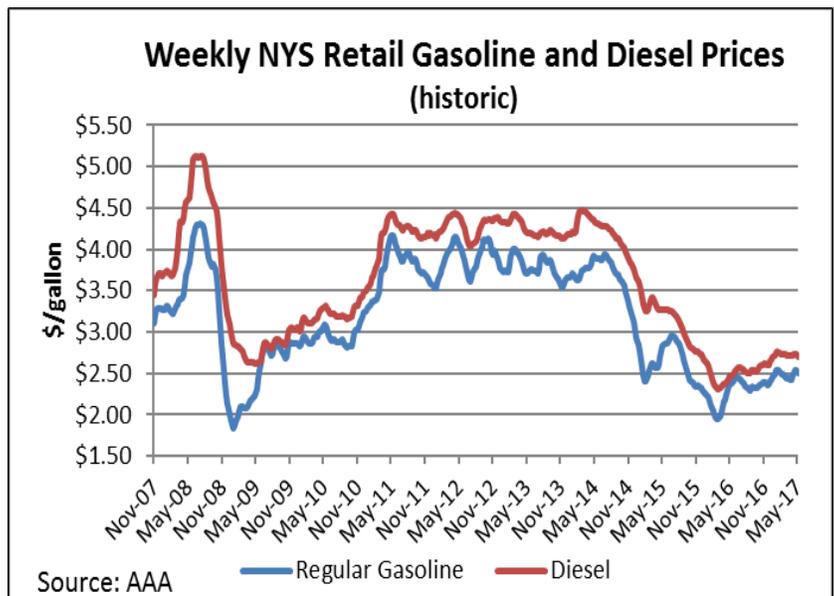
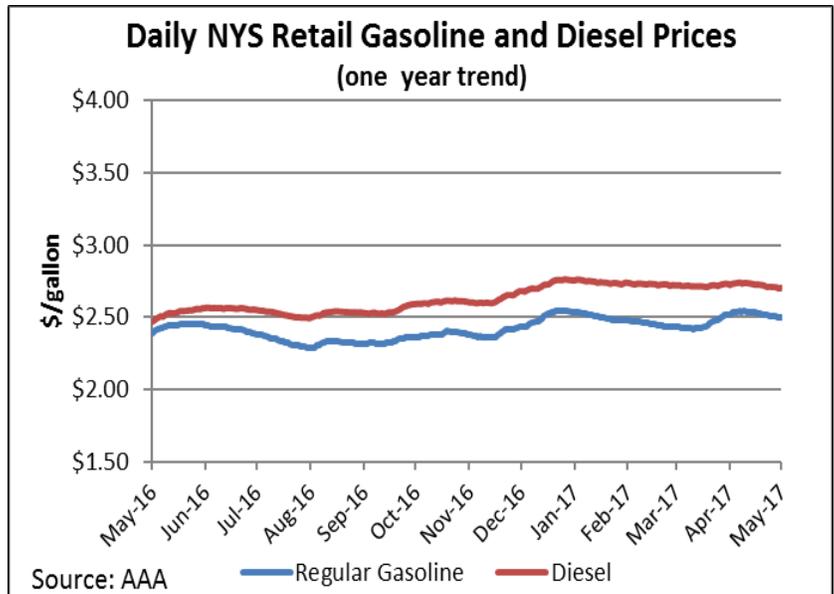
(see charts on page 3)

WTI – For the week ending May 12th, 2017 WTI crude oil spot prices averaged \$47.04/bbl, a decrease of \$0.17/bbl (0.4%) from the week-ago average of \$47.21/bbl. WTI prices are now \$1.60/bbl (3.5%) above the year-ago weekly average of \$45.44/bbl.

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

Brent - For the week ending May 12th, 2017, Brent crude oil spot prices averaged \$48.00/bbl, a decrease of \$0.70/bbl (1.4%) from the week-ago average of \$48.70/bbl. Brent prices are now \$2.80/bbl (6.2%) above the year-ago weekly average of \$45.20/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	5/15/2017	5/8/2017	% Change vs. Prior Week	Year Ago	% Change vs. Last Year
Albany – Schenectady - Troy	2.428	2.444	-0.7%	2.287	6.2%
Binghamton	2.464	2.484	-0.8%	2.355	4.6%
Buffalo - Niagara Falls	2.445	2.470	-1.0%	2.362	3.5%
Nassau - Suffolk	2.530	2.545	-0.6%	2.388	6.0%
New York	2.627	2.641	-0.5%	2.475	6.1%
Rochester	2.428	2.450	-0.9%	2.354	3.2%
Syracuse	2.399	2.430	-1.3%	2.321	3.3%
Utica - Rome	2.462	2.485	-0.9%	2.339	5.3%
Statewide	2.506	2.524	-0.7%	2.380	5.3%
New York State Retail Diesel Weekly Average Prices (dollars per gallon)					
Albany – Schenectady - Troy	2.611	2.620	-0.3%	2.357	10.7%
Binghamton	2.704	2.724	-0.7%	2.421	11.7%
Buffalo - Niagara Falls	2.577	2.584	-0.3%	2.353	9.6%
Nassau - Suffolk	2.748	2.765	-0.6%	2.489	10.4%
New York	2.928	2.935	-0.2%	2.725	7.4%
Rochester	2.588	2.602	-0.5%	2.340	10.6%
Syracuse	2.606	2.626	-0.8%	2.327	12.0%
Utica - Rome	2.598	2.614	-0.6%	2.339	11.1%
Statewide	2.706	2.720	-0.5%	2.467	9.7%

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	5/12/2017	5/5/2017	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Mid-Atlantic PADD I-B Gasoline	38.3	37.3	2.6%	36.9	3.6%	31.9	19.8%
East Coast PADD I Gasoline	70.2	69.8	0.6%	66.0	6.2%	60.2	16.6%
East Coast PADD I Ethanol	8.3	8.6	-2.9%	7.1	16.9%	6.9	20.3%
US Total Gasoline	240.7	241.1	-0.2%	238.1	1.1%	219.3	9.8%
Mid-Atlantic PADD I-B ULS Distillate (0-15 ppm)	29.0	30.0	-3.1%	28.4	2.3%	15.3	90.2%
US Crude Oil	520.8	522.5	-0.3%	509.8	2.2%	409.9	27.0%
Weekly Gasoline Production and Demand (million barrels per day)							
East Coast PADD I Finished Gasoline Production	3.3	3.2	3.0%	3.3	0.0%	3.1	4.4%
US Total Finished Gasoline Production	10.0	10.1	-0.3%	10.0	0.2%	9.5	6.0%
Total US Gasoline Demand	9.5	9.4	0.5%	9.8	-3.1%	9.1	3.8%

ppm = parts per million sulfur content

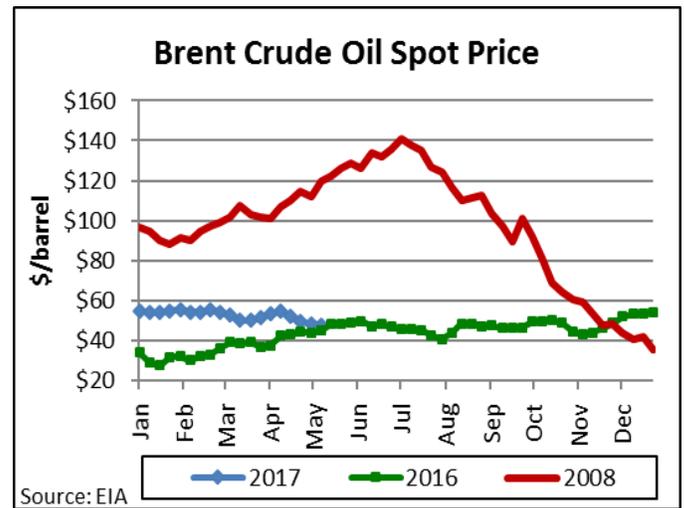
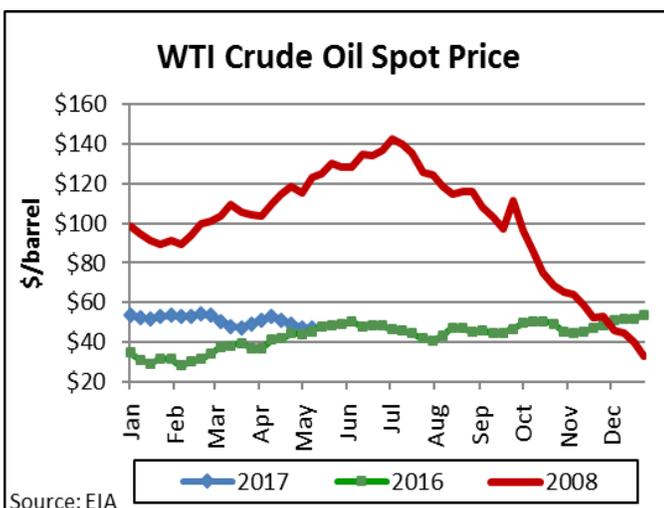
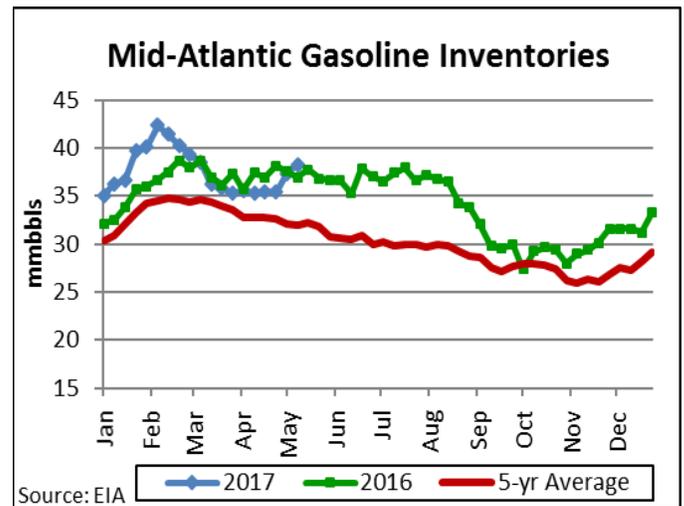
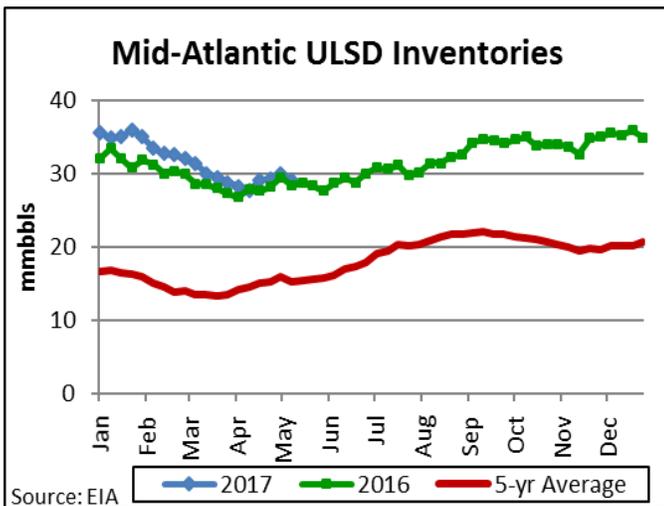
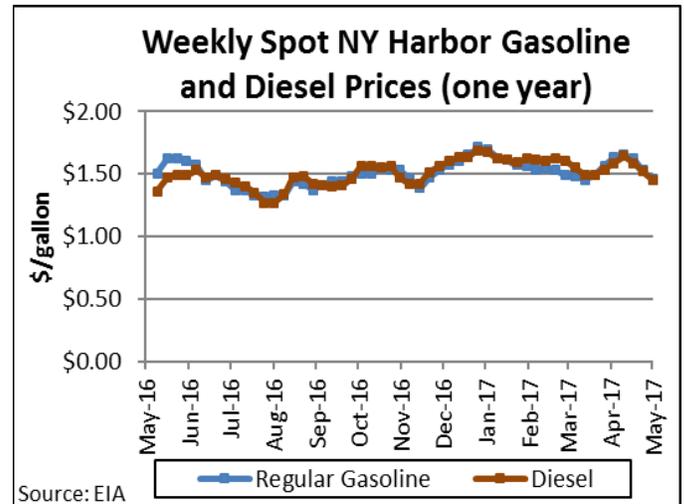
Middle Atlantic is DE, DC, MD, NJ, NY, and PA

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	5/12/2017	Year Ago	% Change
Regular Gasoline (\$/gal)	1.486	1.505	-1.3%
Diesel (\$/gal)	1.470	1.361	8.0%
WTI (\$/bbl)	47.04	45.44	3.5%
Brent (\$/bbl)	48.00	45.20	6.2%

Note: Gasoline and diesel prices are for New York Harbor



For more information please contact Matthew Milford at (518) 862-1090 ext. 3416, e-mail Matthew.Milford@nyserdera.ny.gov.