

Highlights

- The weekly average Brent crude oil spot price increased by \$3.75 per barrel (7.8%) since last week to \$51.75 per barrel. The price is now \$3.41 per barrel (7.1%) above last year’s price of \$48.34 per barrel.
- Weekly U.S. crude inventories decreased by 4.5 million barrels (0.9%) since last week to 516.3 million barrels. U.S. crude oil inventories have decreased by 19.2 million barrels (3.6%) over the past seven weeks.
- The weekly average New York State regular gasoline price decreased by \$0.006/gallon (0.2%) since last week and the current price is now \$2.500/gallon, 3.8% higher than the year-ago price of \$2.408/gallon.

Retail Prices

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

Regular Gasoline— For the week ending May 22nd, 2017 the New York State weekly retail gasoline price averaged \$2.500/gallon, a decrease of \$0.006/gallon (0.2%) from last week’s average of \$2.506/gallon. Compared to the year earlier price of \$2.408/gallon, the statewide average has increased \$0.092/gallon (3.8%).

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

Diesel— For the week ending May 22nd, 2017 the New York State weekly retail diesel price averaged \$2.701/gallon, a decrease of \$0.005/gallon (0.2%) from last week’s average price of \$2.706/gallon. Compared to the year earlier price of \$2.490/gallon the statewide average has increased \$0.211/gallon (8.5%).

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

Crude Oil Spot Prices

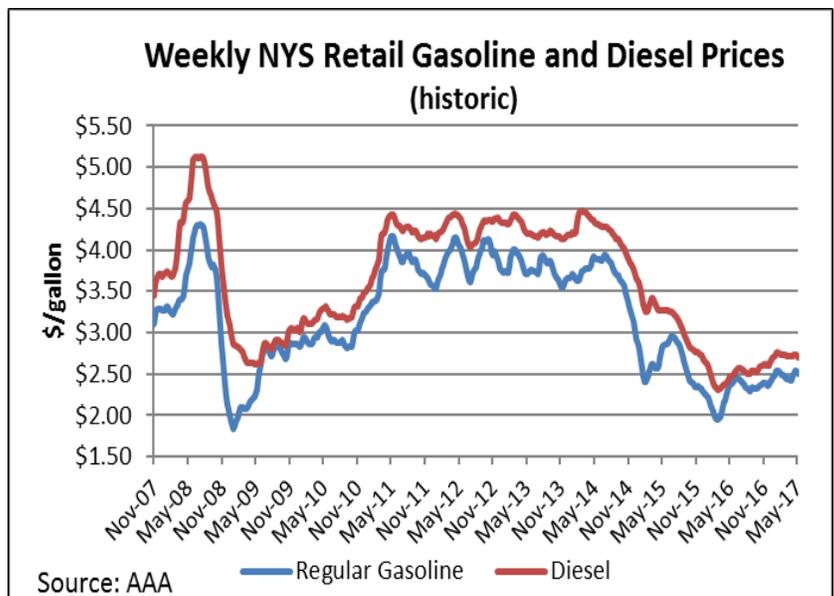
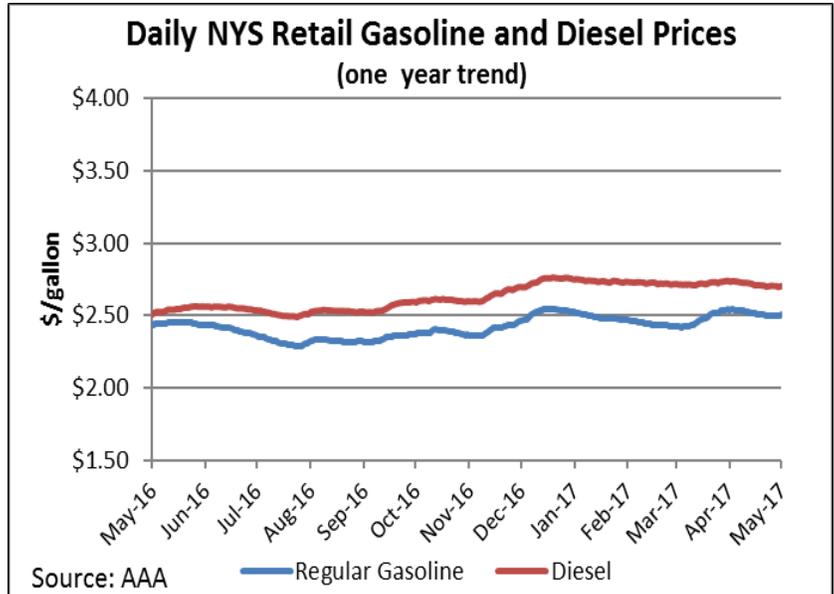
(see charts on page 3)

WTI – For the week ending May 19th, 2017 WTI crude oil spot prices averaged \$49.24/bbl, an increase of \$2.20/bbl (4.7%) from the week-ago average of \$47.04/bbl. WTI prices are now \$1.25/bbl (2.6%) above the year-ago weekly average of \$47.99/bbl.

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

Brent - For the week ending May 19th, 2017, Brent crude oil spot prices averaged \$51.75/bbl, an increase of \$3.75/bbl (7.8%) from the week-ago average of \$48.00/bbl. Brent prices are now \$3.41/bbl (7.1%) above the year-ago weekly average of \$48.34/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	5/22/2017	5/15/2017	% Change vs. Prior Week	Year Ago	% Change vs. Last Year
Albany – Schenectady - Troy	2.423	2.428	-0.2%	2.313	4.8%
Binghamton	2.454	2.464	-0.4%	2.381	3.0%
Buffalo - Niagara Falls	2.432	2.446	-0.6%	2.381	2.1%
Nassau - Suffolk	2.524	2.530	-0.2%	2.423	4.2%
New York	2.630	2.630	0.0%	2.508	4.9%
Rochester	2.423	2.428	-0.2%	2.369	2.3%
Syracuse	2.381	2.398	-0.7%	2.336	1.9%
Utica - Rome	2.452	2.462	-0.4%	2.362	3.8%
Statewide	2.500	2.506	-0.2%	2.408	3.8%
New York State Retail Diesel Weekly Average Prices (dollars per gallon)					
Albany – Schenectady - Troy	2.607	2.609	-0.1%	2.382	9.5%
Binghamton	2.696	2.705	-0.3%	2.445	10.2%
Buffalo - Niagara Falls	2.571	2.577	-0.2%	2.373	8.3%
Nassau - Suffolk	2.737	2.748	-0.4%	2.520	8.6%
New York	2.913	2.922	-0.3%	2.743	6.2%
Rochester	2.580	2.588	-0.3%	2.365	9.1%
Syracuse	2.597	2.604	-0.3%	2.342	10.9%
Utica - Rome	2.590	2.597	-0.3%	2.359	9.8%
Statewide	2.701	2.706	-0.2%	2.490	8.5%

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	5/19/2017	5/12/2017	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Mid-Atlantic PADD I-B Gasoline	37.4	38.3	-2.3%	37.8	-1.0%	32.2	16.0%
East Coast PADD I Gasoline	70.0	70.2	-0.3%	68.3	2.5%	60.5	15.6%
East Coast PADD I Ethanol	8.2	8.3	-1.6%	6.9	17.8%	6.9	18.8%
US Total Gasoline	239.9	240.7	-0.3%	240.1	-0.1%	219.2	9.5%
Mid-Atlantic PADD I-B ULS Distillate (0-15 ppm)	29.5	29.0	1.4%	28.7	2.5%	15.3	92.1%
US Crude Oil	516.3	520.8	-0.9%	505.6	2.1%	407.2	26.8%
Weekly Gasoline Production and Demand (million barrels per day)							
East Coast PADD I Finished Gasoline Production	3.3	3.3	1.4%	3.3	2.0%	3.2	4.4%
US Total Finished Gasoline Production	10.2	10.0	2.2%	9.9	3.8%	9.5	7.3%
Total US Gasoline Demand	9.7	9.5	2.7%	9.5	2.0%	9.2	5.8%

ppm = parts per million sulfur content

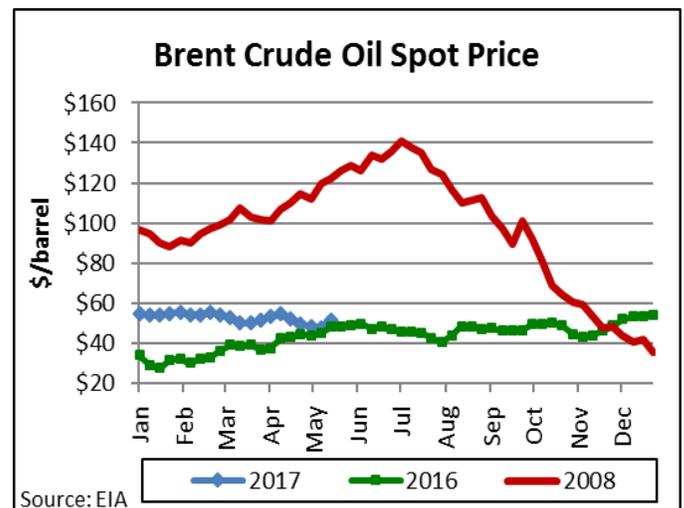
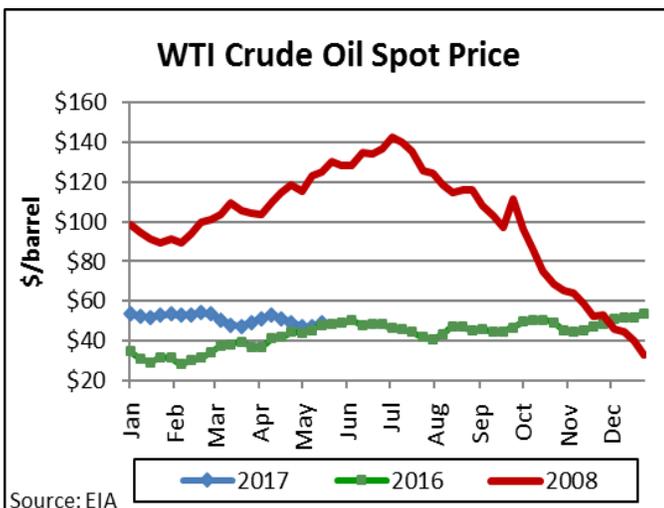
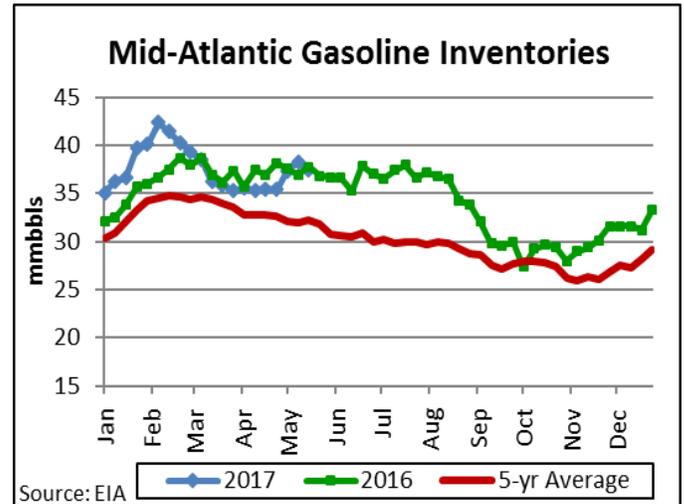
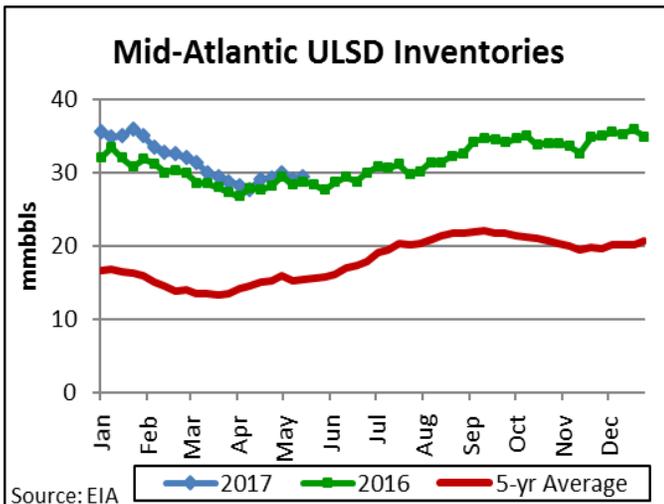
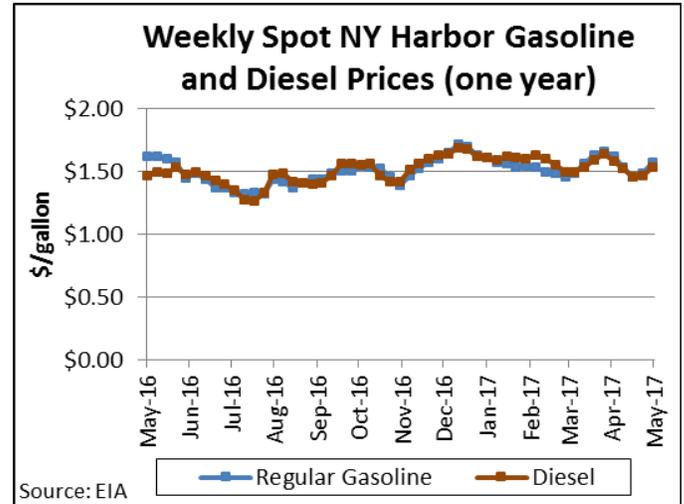
Middle Atlantic is DE, DC, MD, NJ, NY, and PA

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	5/19/2017	Year Ago	% Change
Regular Gasoline (\$/gal)	1.569	1.622	-3.3%
Diesel (\$/gal)	1.531	1.470	4.1%
WTI (\$/bbl)	49.24	47.99	2.6%
Brent (\$/bbl)	51.75	48.34	7.1%

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@nysersda.ny.gov.