

**Highlights**

- U.S. crude oil inventories decreased by 7.2 million barrels (1.5%) since last week to 483.4 million barrels, the lowest level since the first week of January 2017. Inventories are now 7.1 million barrels (1.4%) below the year-ago level of 490.5 million barrels. This is the first year over year deficit since November 2014.
- The weekly average WTI crude oil spot price is \$46.41 per barrel, \$0.90 per barrel (2.0%) higher than last week’s average and is now \$1.97 per barrel (4.4%) above the year-ago price of \$44.44 per barrel.
- The weekly average New York State regular gasoline price increased by \$0.010/gallon (0.4%) since last week and the current price is now \$2.425/gallon, 2.4% higher than the year-ago price of \$2.368/gallon.

**Retail Prices**

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

**Regular Gasoline**— For the week ending July 24<sup>th</sup>, 2017 the New York State weekly retail gasoline price averaged \$2.425/gallon, an increase of \$0.010/gallon (0.4%) from last week’s average of \$2.415/gallon. Compared to the year earlier price of \$2.368/gallon, the statewide average has increased \$0.057/gallon (2.4%).

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

**Diesel**— For the week ending July 24<sup>th</sup>, 2017 the New York State weekly retail diesel price averaged \$2.650/gallon, an increase of \$0.003/gallon (0.1%) from last week’s average price of \$2.647/gallon. Compared to the year earlier price of \$2.540/gallon the statewide average has increased \$0.110/gallon (4.3%).

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

**Crude Oil Spot Prices**

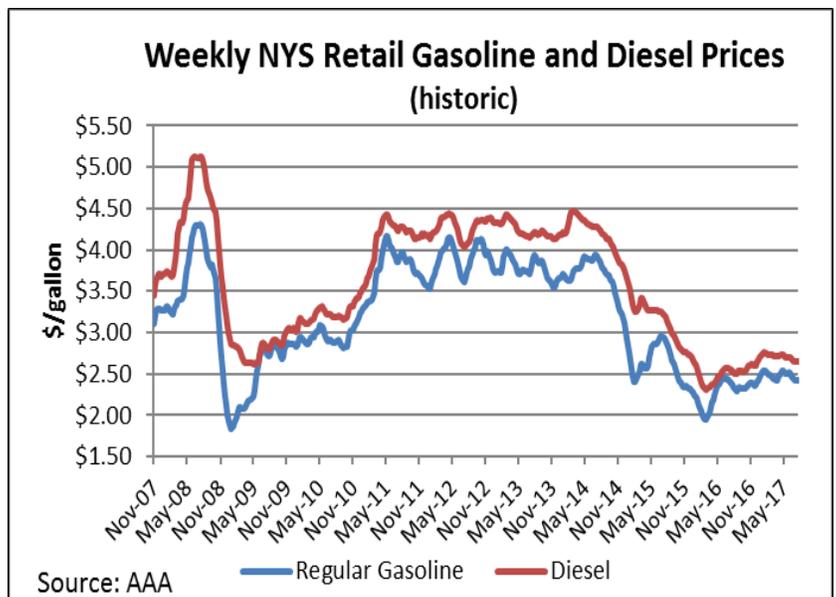
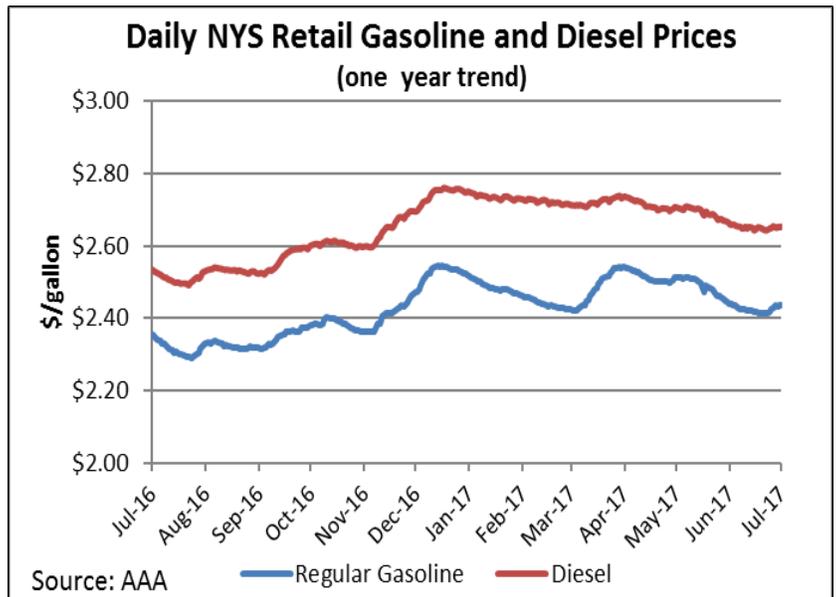
(see charts on page 3)

**WTI** – For the week ending July 21<sup>st</sup>, 2017, WTI crude oil spot prices averaged \$46.41/bbl, an increase of \$0.90/bbl (2.0%) from the week-ago average of \$45.51/bbl. WTI prices are now \$1.97/bbl (4.4%) above the year-ago weekly average of \$44.44/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 July 21<sup>st</sup>, 2017, Brent crude oil spot prices averaged \$47.99/bbl, an increase of \$0.89/bbl (1.9%) from the week-ago average of \$47.10/bbl. Brent prices are now \$2.77/bbl (6.1%) above the year-ago weekly average of \$45.22/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	7/24/2017	7/17/2017	% Change vs. Prior Week	Year Ago	% Change vs. Last Year
Albany – Schenectady - Troy	2.300	2.283	0.8%	2.233	3.0%
Binghamton	2.362	2.358	0.2%	2.316	2.0%
Buffalo - Niagara Falls	2.339	2.335	0.2%	2.347	-0.4%
Nassau - Suffolk	2.454	2.436	0.7%	2.402	2.2%
New York	2.576	2.573	0.1%	2.510	2.6%
Rochester	2.346	2.337	0.4%	2.305	1.8%
Syracuse	2.297	2.272	1.1%	2.183	5.2%
Utica - Rome	2.369	2.360	0.4%	2.261	4.8%
<b>Statewide</b>	<b>2.425</b>	<b>2.415</b>	<b>0.4%</b>	<b>2.368</b>	<b>2.4%</b>
New York State Retail Diesel Weekly Average Prices (dollars per gallon)					
Albany – Schenectady - Troy	2.559	2.558	0.0%	2.432	5.2%
Binghamton	2.652	2.651	0.0%	2.499	6.1%
Buffalo - Niagara Falls	2.520	2.520	0.0%	2.413	4.4%
Nassau - Suffolk	2.679	2.678	0.0%	2.556	4.8%
New York	2.877	2.882	-0.2%	2.790	3.1%
Rochester	2.522	2.524	-0.1%	2.428	3.9%
Syracuse	2.540	2.538	0.1%	2.404	5.7%
Utica - Rome	2.520	2.515	0.2%	2.402	4.9%
<b>Statewide</b>	<b>2.650</b>	<b>2.647</b>	<b>0.1%</b>	<b>2.540</b>	<b>4.3%</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	7/21/2017	7/14/2017	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Mid-Atlantic PADD I-B Gasoline	31.9	31.9	-0.2%	38.0	-16.1%	29.9	6.7%
East Coast PADD I Gasoline	62.2	64.3	-3.4%	72.5	-14.2%	61.6	1.0%
East Coast PADD I Ethanol	7.6	7.8	-2.6%	7.4	3.1%	7.1	8.0%
US Total Gasoline	230.2	231.2	-0.4%	241.5	-4.7%	221.6	3.9%
Mid-Atlantic PADD I-B ULS Distillate (0-15 ppm)	28.7	29.7	-3.3%	31.1	-7.7%	20.3	41.8%
US Crude Oil	483.4	490.6	-1.5%	490.5	-1.4%	389.5	24.1%
Weekly Gasoline Production and Demand (million barrels per day)							
East Coast PADD I Finished Gasoline Production	3.3	3.2	2.9%	3.3	0.2%	3.1	6.2%
US Total Finished Gasoline Production	10.4	10.1	2.9%	10.1	3.2%	9.5	9.3%
Total US Gasoline Demand	9.8	9.6	2.4%	9.8	0.2%	9.1	7.8%

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	7/21/2017	Year Ago	% Change
Regular Gasoline (\$/gal)	1.591	1.334	19.3%
Diesel (\$/gal)	1.525	1.351	12.9%
WTI (\$/bbl)	46.41	44.44	4.4%
Brent (\$/bbl)	47.99	45.22	6.1%

Note: Gasoline and diesel prices are for New York Harbor

