

Highlights

- U.S. crude oil inventories decreased by 1.5 million barrels (0.3%) since last week to 481.9 million barrels, the lowest level since December 2016. Inventories are now 10.0 million barrels (2.0%) below the year-ago level of 491.9 million barrels.
- The weekly average WTI crude oil spot price is \$48.27 per barrel, \$1.86 per barrel (4.0%) higher than last week’s average and is now \$6.44 per barrel (15.4%) above the year-ago price of \$41.83 per barrel.
- The weekly average New York State regular gasoline price increased by \$0.017/gallon (0.7%) since last week and the current price is now \$2.442/gallon, 4.2% higher than the year-ago price of \$2.344/gallon.

Retail Prices

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

Regular Gasoline— For the week ending July 31st, 2017 the New York State weekly retail gasoline price averaged \$2.442/gallon, an increase of \$0.017/gallon (0.7%) from last week’s average of \$2.425/gallon. Compared to the year earlier price of \$2.344/gallon, the statewide average has increased \$0.098/gallon (4.2%).

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

Diesel— For the week ending July 31st, 2017 the New York State weekly retail diesel price averaged \$2.658/gallon, an increase of \$0.008/gallon (0.3%) from last week’s average price of \$2.650/gallon. Compared to the year earlier price of \$2.526/gallon the statewide average has increased \$0.132/gallon (5.2%).

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

Crude Oil Spot Prices

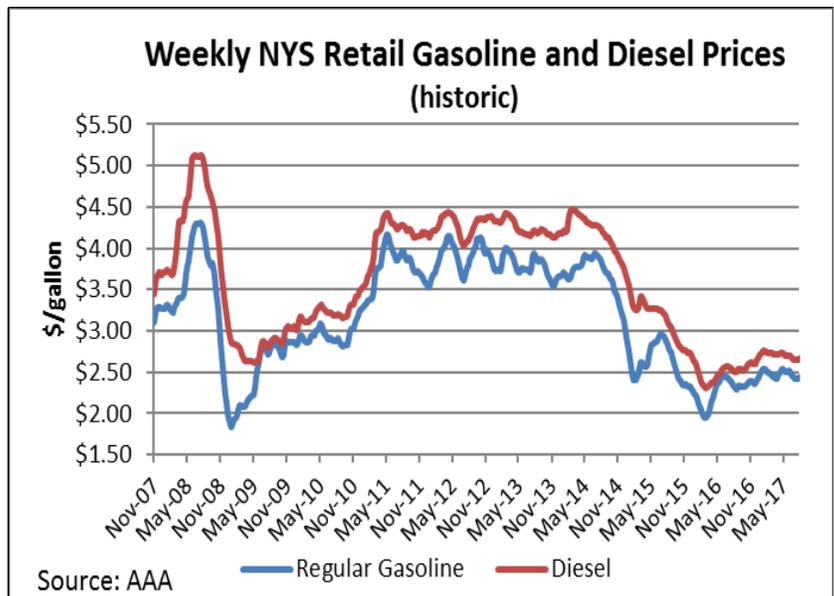
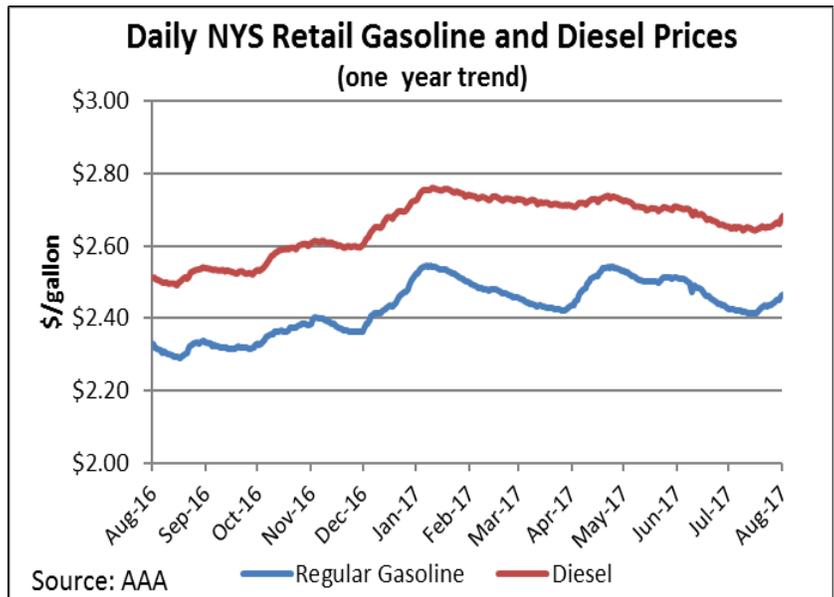
(see charts on page 3)

WTI – For the week ending July 28th, 2017, WTI crude oil spot prices averaged \$48.27/bbl, an increase of \$1.86/bbl (4.0%) from the week-ago average of \$46.41/bbl. WTI prices are now \$6.44/bbl (15.4%) above the year-ago weekly average of \$41.83/bbl.

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

Brent - For the week ending July 28th, 2017, Brent crude oil spot prices averaged \$49.95/bbl, an increase of \$1.96/bbl (4.1%) from the week-ago average of \$47.99/bbl. Brent prices are now \$7.40/bbl (17.4%) above the year-ago weekly average of \$42.55/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	7/31/2017	7/24/2017	% Change vs. Prior Week	Year Ago	% Change vs. Last Year
Albany – Schenectady - Troy	2.324	2.300	1.0%	2.206	5.4%
Binghamton	2.380	2.362	0.8%	2.284	4.2%
Buffalo - Niagara Falls	2.347	2.339	0.3%	2.328	0.8%
Nassau - Suffolk	2.477	2.454	1.0%	2.378	4.2%
New York	2.585	2.576	0.3%	2.491	3.8%
Rochester	2.365	2.346	0.8%	2.286	3.4%
Syracuse	2.333	2.297	1.5%	2.158	8.1%
Utica - Rome	2.384	2.369	0.6%	2.238	6.5%
Statewide	2.442	2.425	0.7%	2.344	4.2%
New York State Retail Diesel Weekly Average Prices (dollars per gallon)					
Albany – Schenectady - Troy	2.569	2.559	0.4%	2.421	6.1%
Binghamton	2.667	2.652	0.6%	2.491	7.1%
Buffalo - Niagara Falls	2.520	2.520	0.0%	2.400	5.0%
Nassau - Suffolk	2.691	2.679	0.4%	2.548	5.6%
New York	2.884	2.877	0.2%	2.780	3.7%
Rochester	2.542	2.522	0.8%	2.410	5.5%
Syracuse	2.549	2.540	0.4%	2.387	6.8%
Utica - Rome	2.537	2.520	0.7%	2.384	6.4%
Statewide	2.658	2.650	0.3%	2.526	5.2%

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	7/28/2017	7/21/2017	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Mid-Atlantic PADD I-B Gasoline	32.0	31.9	0.2%	36.6	-12.8%	29.9	6.7%
East Coast PADD I Gasoline	62.6	62.2	0.7%	71.3	-12.2%	60.8	2.9%
East Coast PADD I Ethanol	7.5	7.6	-1.1%	7.4	2.3%	7.0	8.1%
US Total Gasoline	227.7	230.2	-1.1%	238.2	-4.4%	220.9	3.1%
Mid-Atlantic PADD I-B ULS Distillate (0-15 ppm)	28.9	28.7	0.5%	29.7	-2.9%	20.2	42.8%
US Crude Oil	481.9	483.4	-0.3%	491.9	-2.0%	386.9	24.6%
Weekly Gasoline Production and Demand (million barrels per day)							
East Coast PADD I Finished Gasoline Production	3.4	3.3	1.5%	3.3	3.1%	3.1	8.6%
US Total Finished Gasoline Production	10.3	10.4	-0.9%	10.0	3.0%	9.6	6.8%
Total US Gasoline Demand	9.8	9.8	0.2%	9.8	0.9%	9.3	6.0%

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	7/28/2017	Year Ago	% Change
Regular Gasoline (\$/gal)	1.610	1.320	22.0%
Diesel (\$/gal)	1.585	1.272	24.6%
WTI (\$/bbl)	48.27	41.83	15.4%
Brent (\$/bbl)	49.95	42.55	17.4%

Note: Gasoline and diesel prices are for New York Harbor

