

Highlights

- U.S. crude oil inventories decreased by 6.5 million barrels (1.3%) since last week to 475.4 million barrels, the lowest level since October 2016. Inventories are now 17.6 million barrels (3.6%) below the year-ago level of 493.0 million barrels.
- The weekly average Brent crude oil spot price is \$52.04 per barrel, \$2.09 per barrel (4.2%) higher than last week’s average and is now \$11.16 per barrel (27.3%) above the year-ago price of \$40.88 per barrel.
- The weekly average New York State regular gasoline price increased by \$0.029/gallon (1.2%) since last week and the current price is now \$2.471/gallon, 6.6% higher than the year-ago price of \$2.442/gallon.

Retail Prices

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

Regular Gasoline— For the week ending August 7th, 2017 the New York State weekly retail gasoline price averaged \$2.471/gallon, an increase of \$0.029/gallon (1.2%) from last week’s average of \$2.442/gallon. Compared to the year earlier price of \$2.317/gallon, the statewide average has increased \$0.154/gallon (6.6%).

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

Diesel— For the week ending August 7th, 2017 the New York State weekly retail diesel price averaged \$2.686/gallon, an increase of \$0.028/gallon (1.1%) from last week’s average price of \$2.658/gallon. Compared to the year earlier price of \$2.507/gallon the statewide average has increased \$0.179/gallon (7.1%).

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

Crude Oil Spot Prices

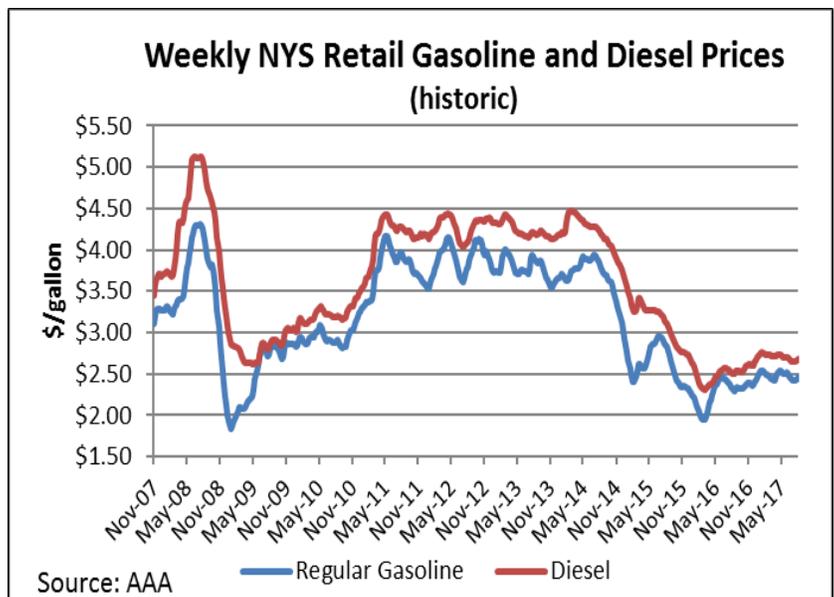
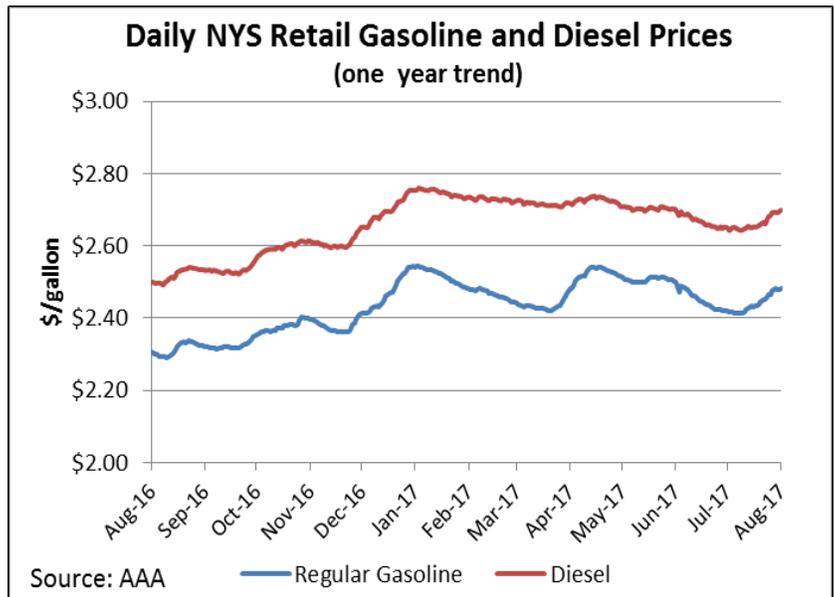
(see charts on page 3)

WTI – For the week ending August 4th, 2017, WTI crude oil spot prices averaged \$49.52/bbl, an increase of \$1.25/bbl (2.6%) from the week-ago average of \$48.27/bbl. WTI prices are now \$8.70/bbl (21.3%) above the year-ago weekly average of \$40.82/bbl.

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

Brent - For the week ending August 4th, 2017, Brent crude oil spot prices averaged \$52.04/bbl, an increase of \$2.09/bbl (4.2%) from the week-ago average of \$49.95/bbl. Brent prices are now \$11.16/bbl (27.3%) above the year-ago weekly average of \$40.88/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	8/7/2017	7/31/2017	% Change vs. Prior Week	Year Ago	% Change vs. Last Year
Albany – Schenectady - Troy	2.355	2.324	1.3%	2.181	8.0%
Binghamton	2.415	2.380	1.5%	2.259	6.9%
Buffalo - Niagara Falls	2.368	2.347	0.9%	2.303	2.8%
Nassau - Suffolk	2.515	2.477	1.5%	2.344	7.3%
New York	2.609	2.585	0.9%	2.470	5.6%
Rochester	2.399	2.365	1.4%	2.266	5.9%
Syracuse	2.377	2.333	1.9%	2.122	12.0%
Utica - Rome	2.415	2.384	1.3%	2.207	9.4%
Statewide	2.471	2.442	1.2%	2.317	6.6%
New York State Retail Diesel Weekly Average Prices (dollars per gallon)					
Albany – Schenectady - Troy	2.615	2.569	1.8%	2.405	8.7%
Binghamton	2.686	2.667	0.7%	2.465	9.0%
Buffalo - Niagara Falls	2.531	2.520	0.4%	2.384	6.2%
Nassau - Suffolk	2.719	2.691	1.1%	2.529	7.5%
New York	2.891	2.884	0.2%	2.763	4.6%
Rochester	2.597	2.542	2.2%	2.393	8.5%
Syracuse	2.587	2.549	1.5%	2.346	10.3%
Utica - Rome	2.590	2.537	2.1%	2.359	9.8%
Statewide	2.686	2.658	1.1%	2.507	7.1%

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	8/4/2017	7/28/2017	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Mid-Atlantic PADD I-B Gasoline	32.6	32.0	2.0%	37.2	-12.4%	29.7	9.8%
East Coast PADD I Gasoline	64.0	62.6	2.2%	70.9	-9.8%	60.4	6.0%
East Coast PADD I Ethanol	7.6	7.5	0.1%	6.9	9.2%	6.7	13.5%
US Total Gasoline	231.1	227.7	1.5%	235.4	-1.8%	218.9	5.6%
Mid-Atlantic PADD I-B ULS Distillate (0-15 ppm)	29.4	28.9	1.7%	30.2	-2.9%	20.3	44.3%
US Crude Oil	475.4	481.9	-1.3%	493.0	-3.6%	385.5	23.3%
Weekly Gasoline Production and Demand (million barrels per day)							
East Coast PADD I Finished Gasoline Production	3.2	3.4	-3.7%	3.3	-2.3%	3.1	3.4%
US Total Finished Gasoline Production	10.3	10.3	0.1%	10.1	2.0%	9.7	6.4%
Total US Gasoline Demand	9.8	9.8	-0.5%	9.8	0.3%	9.4	4.4%

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	8/4/2017	Year Ago	% Change
Regular Gasoline (\$/gal)	1.664	1.331	25.0%
Diesel (\$/gal)	1.646	1.269	29.7%
WTI (\$/bbl)	49.52	40.82	21.3%
Brent (\$/bbl)	52.04	40.88	27.3%

Note: Gasoline and diesel prices are for New York Harbor

