

**Special Hurricane Harvey Insert**

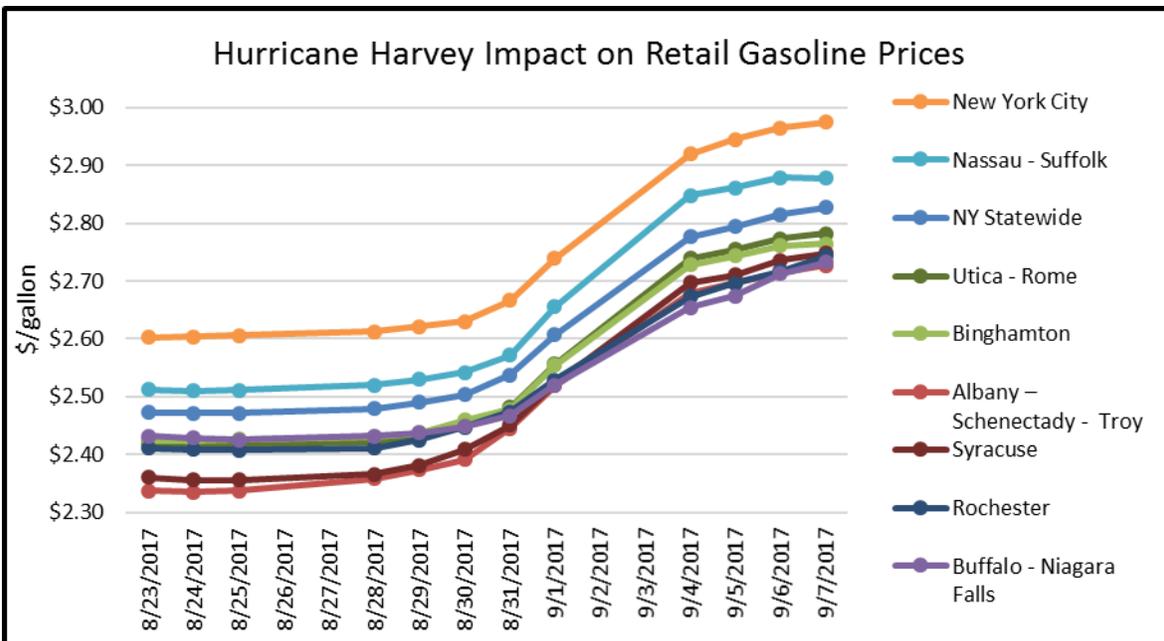
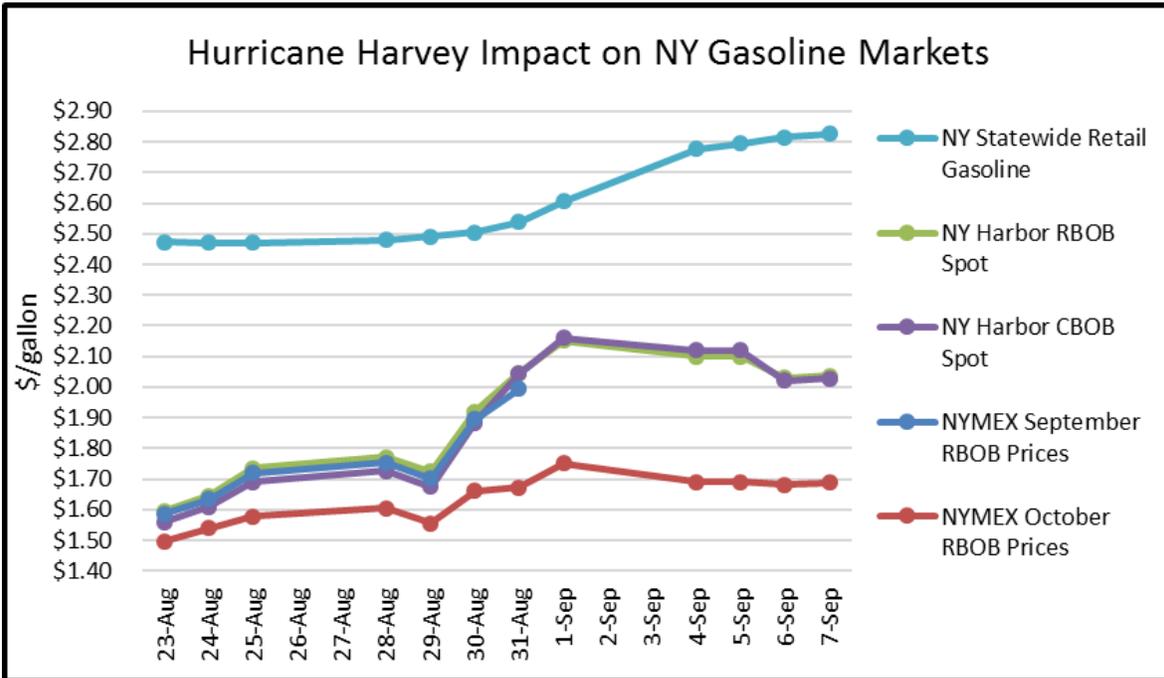
**Highlights**

- \*\*\*Hurricane Harvey widely impacted the U.S. Gulf Coast refining regions in Texas and Louisiana with more than 3 million barrels per day of refinery capacity currently either shut down or in the process of restarting.
- The daily New York State regular gasoline retail price as of September 7<sup>th</sup> has increased by \$0.354/gallon (14.3%) since August 23<sup>rd</sup> prior to the impact of the hurricane.
- The daily New York Harbor RBOB spot price (component for finished motor gasoline) as of September 7<sup>th</sup> has increased by \$0.442/gallon (27.7%) since August 23<sup>rd</sup> prior to the impact of the hurricane.
- Mid-Atlantic gasoline inventories decreased by 0.2 million barrels (0.5%) to 31.2 million barrels since the previous week but are 3.1 million barrels (9.1%) below the year-ago level.
- East Coast (PADD 1) gasoline inventories decreased by 2.2 million barrels (3.6%) since last week to 60.5 million barrels and are now 4.4 million barrels (6.8%) lower than last year’s level of 64.9 million barrels.
- U.S. finished gasoline production declined by 1.1 million barrels per day (10.2%) since last week and is now 6.4% below last year’s level.
- U.S. gasoline demand decreased by 6.9% since last week and is now 4.5% below last year’s level.
- Mid-Atlantic ultra-low sulfur (ULS) distillate stocks for the week ending September 1<sup>st</sup> decreased by 1.5 million barrels (5.1%) since the previous week and are now 5 million barrels (15.1%) below the year-ago level.

New York State Retail Regular Gasoline Average Prices (dollars per gallon)						
METRO REGION	Pricing			Pre-event	Change vs. Pre-Hurricane	% Change vs. Pre-Hurricane
	9/7/17	9/6/17	9/5/17	8/23/17		
Albany – Schenectady - Troy	2.727	2.715	2.697	2.338	\$ 0.389	16.6%
Binghamton	2.764	2.761	2.744	2.425	\$ 0.339	14.0%
Buffalo - Niagara Falls	2.732	2.713	2.674	2.432	\$ 0.300	12.3%
Nassau - Suffolk	2.878	2.879	2.861	2.512	\$ 0.366	14.6%
New York	2.974	2.965	2.945	2.603	\$ 0.371	14.3%
Rochester	2.743	2.717	2.696	2.411	\$ 0.332	13.8%
Syracuse	2.748	2.736	2.711	2.361	\$ 0.387	16.4%
Utica - Rome	2.782	2.773	2.755	2.420	\$ 0.362	15.0%
<b>Statewide</b>	<b>2.827</b>	<b>2.815</b>	<b>2.794</b>	<b>2.473</b>	<b>\$ 0.354</b>	<b>14.3%</b>
<b>NY Harbor RBOB Spot Price</b>	<b>2.037</b>	<b>2.031</b>	<b>2.100</b>	<b>1.595</b>	<b>\$ 0.442</b>	<b>27.7%</b>

Source: AAA Daily prices, OPIS

## Hurricane Harvey Impact on NY Gasoline Markets



## Retail Prices

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

**Regular Gasoline**— For the week ending September 4<sup>th</sup>, 2017 the New York State weekly retail gasoline price averaged \$2.583/gallon, an increase of \$0.107/gallon (4.4%) from last week’s average of \$2.476/gallon. Compared to the year earlier price of \$2.334/gallon, the statewide average has increased \$0.249/gallon (10.7%).

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

**Diesel**— For the week ending September 4<sup>th</sup>, 2017 the New York State weekly retail diesel price averaged \$2.734/gallon, an increase of \$0.031/gallon (1.2%) from last week’s average price of \$2.703/gallon. Compared to the year earlier price of \$2.539/gallon the statewide average has increased \$0.195/gallon (7.7%).

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

## Crude Oil Spot Prices

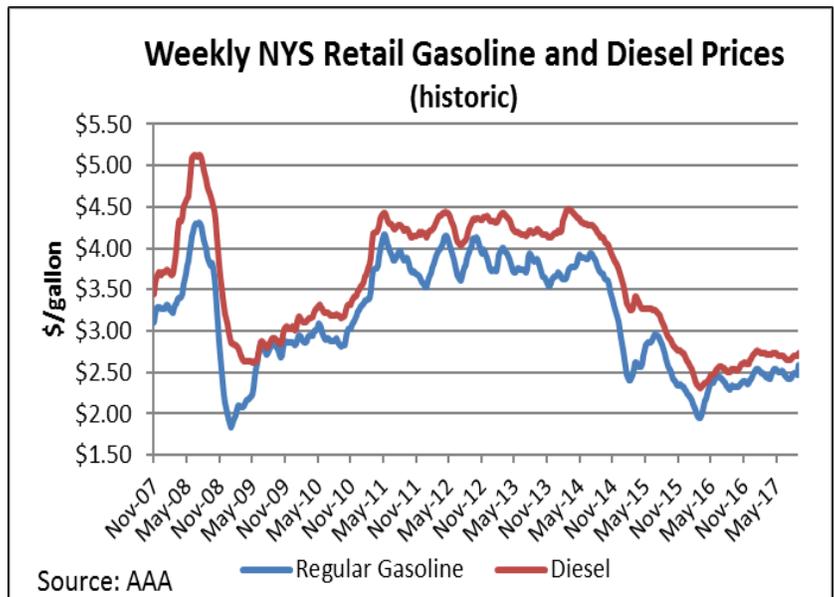
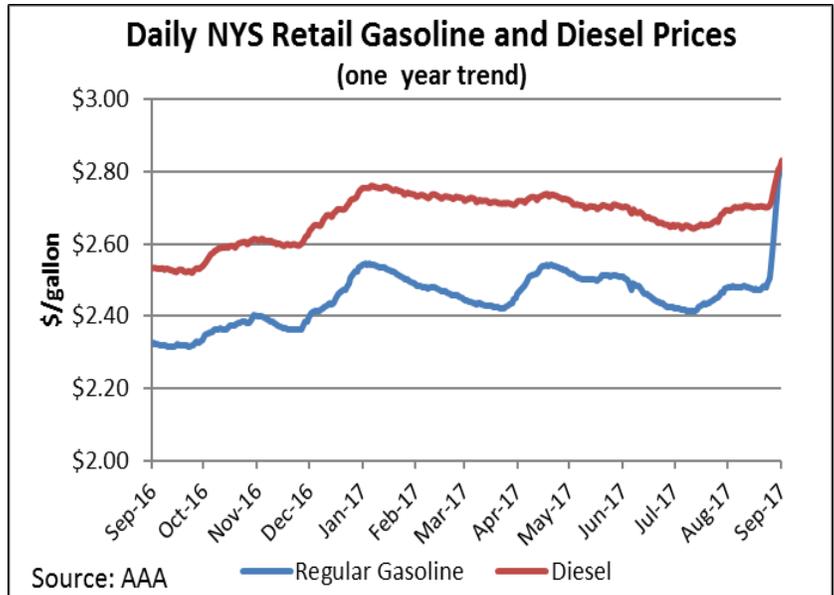
(see charts on page 3)

**WTI** – For the week ending September 1<sup>st</sup>, 2017, WTI crude oil spot prices averaged \$46.68/bbl, a decrease of \$1.00/bbl (2.1%) from the week-ago average of \$47.68/bbl. WTI prices are now \$1.57/bbl (3.5%) above the year-ago weekly average of \$45.11/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 September 1<sup>st</sup>, 2017, Brent crude oil spot prices averaged \$52.25/bbl, an increase of \$0.22/bbl (0.4%) from the week-ago average of \$52.03/bbl. Brent prices are now \$4.94/bbl (10.4%) above the year-ago weekly average of \$47.31/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	9/4/2017	8/28/2017	% Change vs. Prior Week	Year Ago	% Change vs. Last Year
Albany – Schenectady - Troy	2.482	2.344	5.9%	2.229	11.3%
Binghamton	2.532	2.428	4.3%	2.293	10.4%
Buffalo - Niagara Falls	2.506	2.431	3.1%	2.281	9.8%
Nassau - Suffolk	2.630	2.515	4.6%	2.353	11.7%
New York	2.715	2.608	4.1%	2.460	10.4%
Rochester	2.510	2.411	4.1%	2.284	9.9%
Syracuse	2.492	2.362	5.5%	2.217	12.4%
Utica - Rome	2.532	2.420	4.6%	2.263	11.9%
<b>State wide</b>	<b>2.583</b>	<b>2.476</b>	<b>4.4%</b>	<b>2.334</b>	<b>10.7%</b>
New York State Retail Diesel Weekly Average Prices (dollars per gallon)					
Albany – Schenectady - Troy	2.650	2.618	1.2%	2.436	8.8%
Binghamton	2.739	2.700	1.4%	2.515	8.9%
Buffalo - Niagara Falls	2.596	2.575	0.8%	2.390	8.6%
Nassau - Suffolk	2.774	2.725	1.8%	2.560	8.4%
New York	2.925	2.904	0.7%	2.777	5.3%
Rochester	2.655	2.620	1.3%	2.430	9.2%
Syracuse	2.634	2.601	1.3%	2.430	8.4%
Utica - Rome	2.636	2.598	1.5%	2.430	8.4%
<b>State wide</b>	<b>2.734</b>	<b>2.703</b>	<b>1.2%</b>	<b>2.539</b>	<b>7.7%</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	9/1/2017	8/25/2017	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Mid-Atlantic PADD I-B Gasoline	30.9	31.2	-0.9%	33.8	-8.7%	28.8	7.2%
East Coast PADD I Gasoline	60.5	62.7	-3.6%	64.9	-6.8%	57.5	5.2%
East Coast PADD I Ethanol	6.3	6.8	-7.5%	7.2	-12.5%	6.7	-6.4%
US Total Gasoline	226.7	229.9	-1.4%	227.8	-0.5%	213.4	6.2%
Mid-Atlantic PADD I-B ULS Distillate (0-15 ppm)	27.6	29.1	-5.1%	32.6	-15.1%	21.8	26.9%
US Crude Oil	462.4	457.8	1.0%	480.7	-3.8%	379.5	21.8%
Weekly Gasoline Production and Demand (million barrels per day)							
East Coast PADD I Finished Gasoline Production	3.4	3.4	0.0%	3.3	2.4%	3.1	8.9%
US Total Finished Gasoline Production	9.5	10.6	-10.2%	10.2	-6.4%	9.4	1.1%
Total US Gasoline Demand	9.2	9.8	-6.9%	9.6	-4.5%	9.3	-1.2%

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	9/1/2017	Year Ago	% Change
Regular Gasoline (\$/gal)	1.950	1.371	42.2%
Diesel (\$/gal)	1.718	1.422	20.8%
WTI (\$/bbl)	46.68	45.11	3.5%
Brent (\$/bbl)	52.25	47.31	10.4%

Note: Gasoline and diesel prices are for New York Harbor

