

Highlights

- Data on East Coast PADD 1 jet fuel inventories, U.S. and East Coast PADD 1 jet fuel production, and New York State jet fuel wholesale prices have now been added to the report.
- U.S. jet fuel production is at an all-time high, with output reaching 1.985 million barrels per day during the week ending August 10th, which was 36,000 barrels per day (1.8%) more than the previous week’s average.
- Mid-Atlantic ultra-low sulfur (ULS) distillate inventories increased by 1.5 million barrels (7.8%) since last week to 20.0 million barrels. Inventories are now 32.5% below the year-ago level and 19.2% below the 5-year average.

Retail Prices

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

Regular Gasoline— For the week ending August 13th, 2018, the New York State weekly retail gasoline price averaged \$3.010/gallon, a decrease of \$0.002/gallon (0.1%) from last week’s average of \$3.012/gallon. Compared to the year earlier price of \$2.480/gallon, the statewide average has increased \$0.530/gallon (21.3%).

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

Diesel— For the week ending on August 13th, 2018, the New York State weekly retail diesel price averaged \$3.328/gallon, the same as last week’s average price. Compared to the year earlier price of \$2.700/gallon, the statewide average has increased \$0.628/gallon (23.3%).

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

Crude Oil Spot Prices

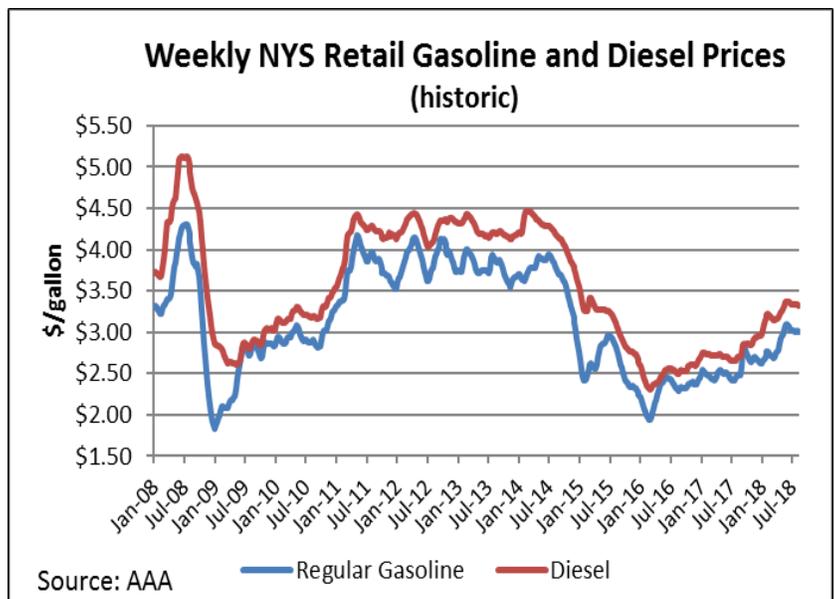
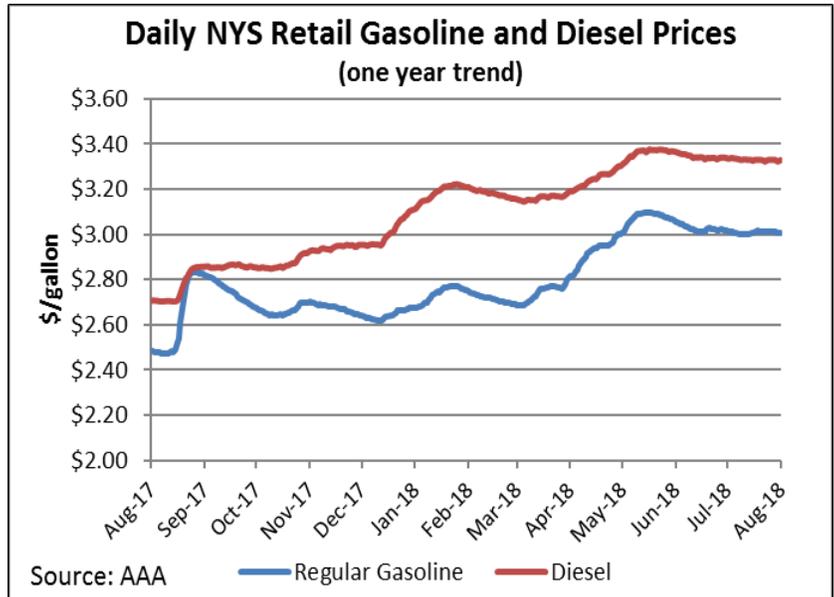
(see charts on page 3)

WTI – For the week ending August 10, 2018, WTI crude oil spot prices averaged \$67.90/bbl, a decrease of \$1.56/bbl (2.2%) from the week-ago average of \$69.46/bbl. WTI prices are now \$18.82/bbl (38.3%) above the year-ago weekly average of \$49.08/bbl.

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

Brent - For the week ending August 10, 2018, Brent crude oil spot prices averaged \$71.42/bbl, a decrease of \$1.95/bbl (2.7%) from the week-ago average of \$73.37/bbl. Brent prices are now \$19.46/bbl (37.5%) above the year-ago weekly average of \$51.96/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	8/13/2018	8/6/2018	% Change vs. Prior Week	Year Ago	% Change vs. Last Year
Albany – Schenectady - Troy	2.893	2.902	-0.3%	2.358	22.7%
Binghamton	2.955	2.959	-0.2%	2.432	21.5%
Buffalo - Niagara Falls	2.999	2.998	0.0%	2.384	25.8%
Nassau - Suffolk	3.010	3.009	0.0%	2.530	19.0%
New York	3.104	3.099	0.2%	2.616	18.6%
Rochester	2.958	2.972	-0.5%	2.419	22.3%
Syracuse	2.930	2.930	0.0%	2.389	22.7%
Utica - Rome	2.974	2.974	0.0%	2.425	22.6%
Statewide	3.010	3.012	-0.1%	2.480	21.3%
New York State Retail Diesel Weekly Average Prices (dollars per gallon)					
Albany – Schenectady - Troy	3.233	3.234	-0.1%	2.626	23.1%
Binghamton	3.390	3.386	0.1%	2.703	25.4%
Buffalo - Niagara Falls	3.241	3.244	-0.1%	2.544	27.4%
Nassau - Suffolk	3.349	3.352	-0.1%	2.731	22.6%
New York	3.532	3.525	0.2%	2.902	21.7%
Rochester	3.242	3.243	0.0%	2.616	23.9%
Syracuse	3.225	3.219	0.2%	2.608	23.7%
Utica - Rome	3.236	3.236	0.0%	2.611	24.0%
Statewide	3.328	3.328	0.0%	2.700	23.3%

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	8/10/2018	8/3/2018	% 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	32.7	-2.3%	31.7	0.7%	31.3	2.0%
East Coast PADD I Gasoline	63.3	64.1	-1.2%	64.8	-2.4%	62.7	0.9%
East Coast PADD I Ethanol	7.3	7.3	0.7%	6.9	5.9%	6.6	10.8%
US Gasoline	233.1	233.9	-0.3%	231.1	0.9%	222.9	4.6%
Mid-Atlantic PADD I-B ULS Distillate (0-15 ppm)	20.0	18.5	7.8%	29.6	-32.5%	24.8	-19.2%
US Crude Oil	414.2	407.4	1.7%	466.5	-11.2%	409.2	1.2%
East Coast PADD I Jet Fuel	10.1	9.4	8.2%	8.5	20.0%	9.6	5.7%
Weekly Gasoline and Jet Fuel Production and Demand (million barrels per day)							
East Coast PADD I Finished Gasoline Production	3.37	3.32	1.4%	3.29	2.3%	3.20	5.1%
US Finished Gasoline Production	10.23	9.91	3.2%	10.05	1.9%	9.83	4.1%
US Gasoline Demand	9.51	9.35	1.8%	9.52	-0.1%	9.42	1.0%
East Coast PADD I Jet Fuel Production	0.11	0.10	13.1%	0.11	6.7%	0.10	17.4%
US Jet Fuel Production	1.99	1.95	1.8%	1.71	16.0%	1.67	18.7%

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, Brent crude oil, and the monthly wholesale price for New York State jet fuel.

Spot Prices, Weekly Average			
Fuel	8/10/2018	Year Ago	% Change
Regular Gasoline (\$/gal)	2.068	1.635	26.5%
Diesel (\$/gal)	2.133	1.630	30.9%
WTI (\$/bbl)	67.900	49.080	38.3%
Brent (\$/bbl)	71.420	51.960	37.5%
Fuel	May 2018	Year Ago	% Change
Jet Fuel (\$/gal)	2.289	1.497	52.9%

Note: Gasoline and diesel prices are for New York Harbor. Jet Fuel is the wholesale price by refiners for New York State and provided on a monthly basis with a 3 month delay.

