

**Highlights**

- U.S. gasoline demand reached an all-time high last week at 9.90 million barrels per day. This is a 4.7% increase over the previous week’s demand of 9.45 million barrels per day and 6.0% higher than the 5-year average of 9.34 million barrels per day.
- Mid-Atlantic ultra-low sulfur (ULS) distillate inventories increased by 1.8 million barrels (9.3%) since last week to 20.9 million barrels. Inventories are now 28.3% below the year-ago level and 18.0% below the 5-year average.
- The weekly average WTI crude oil spot price increased \$1.95/bbl (2.9%) since last week to \$68.10/barrel. Current prices are now \$20.42/bbl (42.8%) above the year-ago price of \$47.68/bbl.

**Retail Prices**

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

**Regular Gasoline**— For the week ending August 27<sup>th</sup>, 2018, the New York State weekly retail gasoline price averaged \$2.992/gallon, a decrease of \$0.010/gallon (0.3%) from last week’s average of \$3.002/gallon. Compared to the year earlier price of \$2.476/gallon, the statewide average has increased \$0.516/gallon (20.9%).

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

**Diesel**— For the week ending on August 27<sup>th</sup>, 2018, the New York State weekly retail diesel price averaged \$3.318/gallon, a decrease of \$0.006/gallon (0.2%) from last week’s average of \$3.324/gallon. Compared to the year earlier price of \$2.703/gallon, the statewide average has increased \$0.615/gallon (22.8%).

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

**Crude Oil Spot Prices**

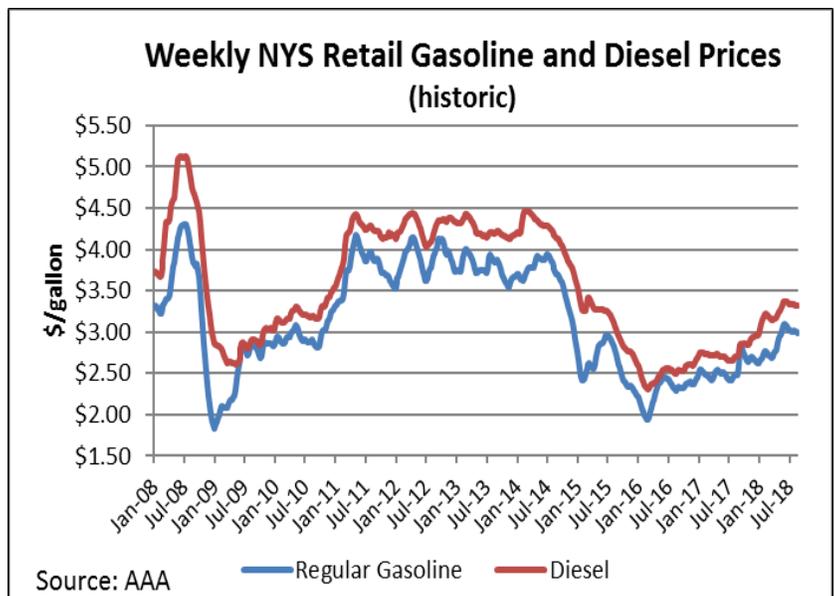
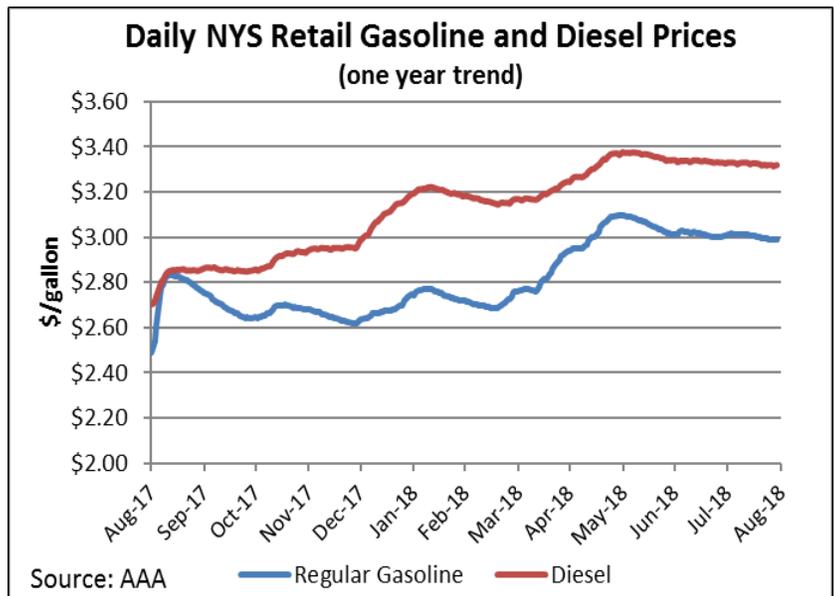
(see charts on page 3)

**WTI** – For the week ending August 24, 2018, WTI crude oil spot prices averaged \$68.10/bbl, an increase of \$1.95/bbl (2.9%) from the week-ago average of \$66.15/bbl. WTI prices are now \$20.42/bbl (42.8%) above the year-ago weekly average of \$47.68/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 August 24, 2018, Brent crude oil spot prices averaged \$72.77/bbl, an increase of \$2.95/bbl (4.2%) from the week-ago average of \$69.82/bbl. Brent prices are now \$20.74/bbl (39.9%) above the year-ago weekly average of \$52.03/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	8/27/2018	8/20/2018	% Change vs. Prior Week	Year Ago	% Change vs. Last Year
Albany – Schenectady - Troy	2.870	2.882	-0.4%	2.344	22.4%
Binghamton	2.924	2.941	-0.6%	2.428	20.4%
Buffalo - Niagara Falls	2.989	2.994	-0.2%	2.431	23.0%
Nassau - Suffolk	2.985	3.002	-0.5%	2.515	18.7%
New York	3.099	3.106	-0.2%	2.608	18.8%
Rochester	2.928	2.937	-0.3%	2.411	21.5%
Syracuse	2.902	2.919	-0.6%	2.362	22.9%
Utica - Rome	2.945	2.966	-0.7%	2.420	21.7%
<b>Statewide</b>	<b>2.992</b>	<b>3.002</b>	<b>-0.3%</b>	<b>2.476</b>	<b>20.9%</b>
New York State Retail Diesel Weekly Average Prices (dollars per gallon)					
Albany – Schenectady - Troy	3.225	3.229	-0.1%	2.618	23.2%
Binghamton	3.390	3.390	0.0%	2.700	25.5%
Buffalo - Niagara Falls	3.231	3.241	-0.3%	2.575	25.5%
Nassau - Suffolk	3.335	3.345	-0.3%	2.725	22.4%
New York	3.527	3.529	-0.1%	2.904	21.5%
Rochester	3.238	3.243	-0.1%	2.620	23.6%
Syracuse	3.221	3.224	-0.1%	2.601	23.9%
Utica - Rome	3.228	3.236	-0.3%	2.598	24.2%
<b>Statewide</b>	<b>3.318</b>	<b>3.324</b>	<b>-0.2%</b>	<b>2.703</b>	<b>22.8%</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	8/24/2018	8/17/2018	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Mid-Atlantic PADD I-B Gasoline	32.3	31.8	1.9%	31.2	3.8%	30.7	5.5%
East Coast PADD I Gasoline	64.1	63.2	1.3%	62.7	2.2%	61.2	4.6%
East Coast PADD I Ethanol	7.6	7.5	0.1%	6.8	10.7%	6.7	12.6%
US Gasoline	232.8	234.3	-0.7%	229.9	1.2%	221.3	5.2%
Mid-Atlantic PADD I-B ULS Distillate (0-15 ppm)	20.9	19.1	9.3%	29.1	-28.3%	25.5	-18.0%
US Crude Oil	405.8	408.4	-0.6%	457.8	-11.4%	406.9	-0.3%
East Coast PADD I Jet Fuel	10.2	8.6	18.3%	8.3	22.7%	9.7	4.4%
Weekly Gasoline and Jet Fuel Production and Demand (million barrels per day)							
East Coast PADD I Finished Gasoline Production	3.27	3.24	1.0%	3.35	-2.4%	3.22	1.7%
US Finished Gasoline Production	10.24	10.15	0.8%	10.60	-3.4%	9.87	3.7%
US Gasoline Demand	9.90	9.45	4.7%	9.85	0.5%	9.34	6.0%
Production	0.12	0.11	11.8%	0.10	21.8%	0.09	29.7%
US Jet Fuel Production	1.99	1.98	0.6%	1.70	17.3%	1.62	23.1%

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	8/24/2018	Year Ago	% Change
Regular Gasoline (\$/gal)	2.077	1.657	25.3%
Diesel (\$/gal)	2.156	1.606	34.2%
WTI (\$/bbl)	68.100	47.680	42.8%
Brent (\$/bbl)	72.770	52.030	39.9%
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.

