

Highlights

- New York Harbor gasoline spot prices have decreased \$0.475/gallon over the last five weeks. The gasoline-diesel spot price spread has increased by \$0.258/gallon from \$0.211/gallon to \$0.469/gallon over the same period.
- The weekly average Brent crude oil spot price decreased \$3.75/barrel (5.1%) since last week to \$70.34/barrel. Current prices are \$6.05/barrel (9.4%) above the year-ago weekly average of \$64.29/barrel.
- The average New York State regular gasoline price decreased \$0.031/gallon (1.0%) since last week to \$2.920/gallon. Current prices are \$0.232/gallon (8.6%) above the year-ago price of \$2.688/gallon.

Retail Prices

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

Regular Gasoline— For the week ending November 12th, 2018, the New York State weekly retail gasoline price averaged \$2.920/gallon, a decrease of \$0.031/gallon (1.0%) from last week's average of \$2.951/gallon. Compared to the year earlier price of \$2.688/gallon, the statewide average has increased \$0.232/gallon (8.6%).

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

Diesel— For the week ending on November 12th, 2018, the New York State weekly retail diesel price averaged \$3.407/gallon, a decrease of \$0.008/gallon (0.2%) from last week's average of \$3.415/gallon. Compared to the year earlier price of \$2.902/gallon, the statewide average has increased \$0.505/gallon (17.4%).

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

Crude Oil Spot Prices

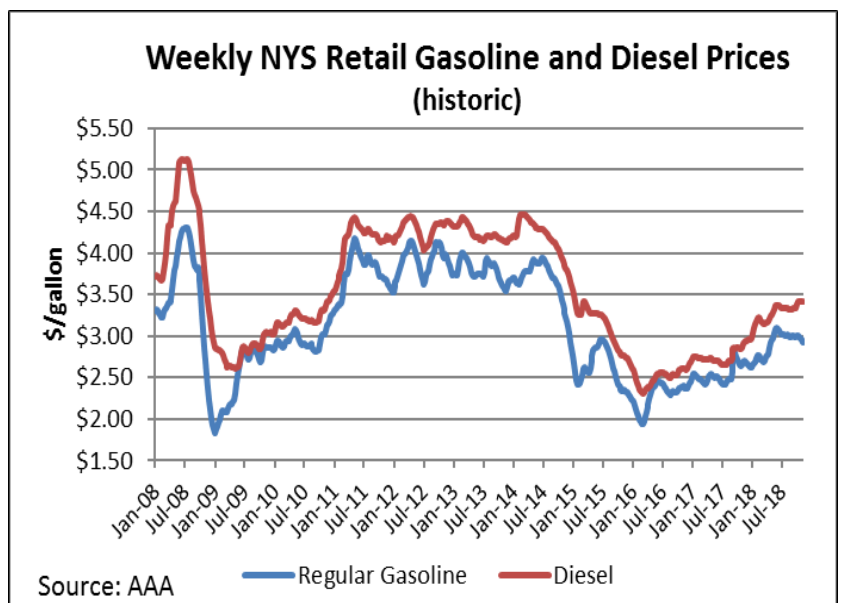
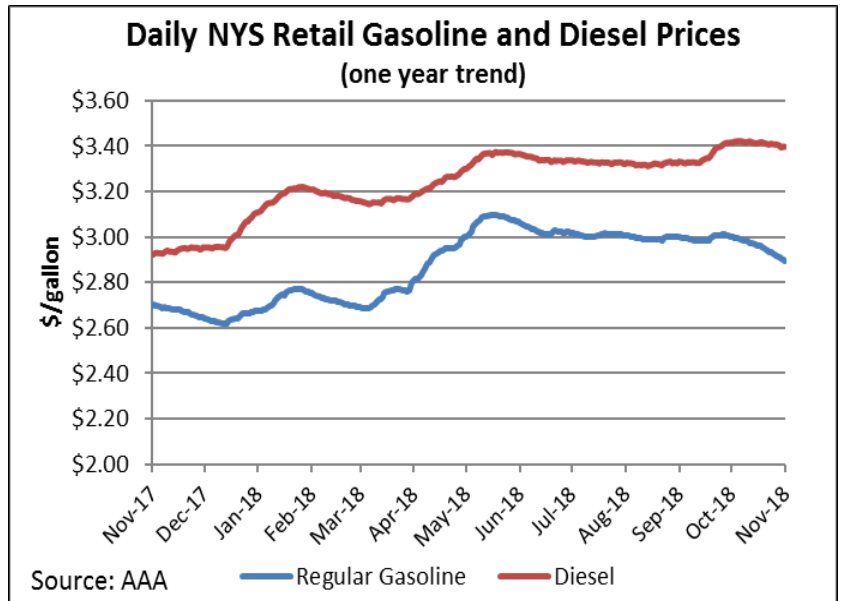
(see charts on page 3)

WTI – For the week ending November 9, 2018, WTI crude oil spot prices averaged \$61.57/bbl, a decrease of \$3.49/bbl (5.4%) from the week-ago average of \$65.06/bbl. WTI prices are now \$4.52/bbl (7.9%) above the year-ago weekly average of \$57.05/bbl.

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

Brent - For the week ending November 9, 2018, Brent crude oil spot prices averaged \$70.34/bbl, a decrease of \$3.75/bbl (5.1%) from the week-ago average of \$74.09/bbl. Brent prices are now \$6.05/bbl (9.4%) above the year-ago weekly average of \$64.29/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	11/12/2018	11/5/2018	% Change vs. Prior Week	Year Ago	% Change vs. Last Year
Albany – Schenectady - Troy	2.796	2.829	-1.2%	2.626	6.5%
Binghamton	2.885	2.908	-0.8%	2.635	9.5%
Buffalo - Niagara Falls	2.972	2.984	-0.4%	2.652	12.0%
Nassau - Suffolk	2.884	2.926	-1.4%	2.667	8.1%
New York	2.981	3.028	-1.6%	2.797	6.6%
Rochester	2.889	2.912	-0.8%	2.637	9.6%
Syracuse	2.821	2.854	-1.2%	2.596	8.7%
Utica - Rome	2.889	2.911	-0.7%	2.639	9.5%
Statewide	2.920	2.951	-1.0%	2.688	8.6%
New York State Retail Diesel Weekly Average Prices (dollars per gallon)					
Albany – Schenectady - Troy	3.306	3.310	-0.1%	2.824	17.1%
Binghamton	3.471	3.475	-0.1%	2.886	20.3%
Buffalo - Niagara Falls	3.340	3.345	-0.1%	2.798	19.4%
Nassau - Suffolk	3.419	3.432	-0.4%	2.931	16.6%
New York	3.591	3.606	-0.4%	3.063	17.2%
Rochester	3.337	3.340	-0.1%	2.817	18.5%
Syracuse	3.345	3.355	-0.3%	2.843	17.7%
Utica - Rome	3.328	3.343	-0.5%	2.835	17.4%
Statewide	3.407	3.415	-0.2%	2.902	17.4%

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	11/9/2018	11/2/2018	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Mid-Atlantic PADD I-B Gasoline	34.7	34.6	0.4%	23.8	45.9%	26.2	32.5%
East Coast PADD I Gasoline	64.7	64.4	0.4%	52.9	22.2%	54.1	19.6%
East Coast PADD I Ethanol	7.8	7.5	4.1%	7.1	9.9%	6.1	28.6%
US Gasoline	226.6	228.0	-0.6%	210.4	7.7%	211.6	7.1%
Mid-Atlantic PADD I-B ULS Distillate (0-15 ppm)	18.9	18.5	2.3%	23.7	-20.5%	23.2	-18.5%
US Crude Oil	442.1	431.8	2.4%	459.0	-3.7%	421.8	4.8%
East Coast PADD I Jet Fuel	10.1	11.1	-8.7%	8.4	20.0%	9.1	11.1%
Weekly Gasoline and Jet Fuel Production and Demand (million barrels per day)							
East Coast PADD I Finished Gasoline Production	3.25	3.19	1.8%	3.25	0.1%	3.06	6.1%
US Finished Gasoline Production	10.06	9.71	3.5%	9.85	2.1%	9.67	4.0%
US Gasoline Demand	9.19	9.10	1.0%	9.17	0.2%	9.19	0.0%
Production	0.06	0.05	14.0%	0.09	-32.9%	0.09	-34.6%
US Jet Fuel Production	1.66	1.75	-5.3%	1.85	-10.5%	1.71	-3.0%

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

Spot Prices, Weekly Average			
Fuel	11/9/2018	Year Ago	% Change
Regular Gasoline (\$/gal)	1.720	1.912	-10.0%
Diesel (\$/gal)	2.189	1.928	13.5%
WTI (\$/bbl)	61.57	57.05	7.9%
Brent (\$/bbl)	70.34	64.29	9.4%
Fuel	August 2018	Year Ago	% Change
Jet Fuel (\$/gal)	2.250	1.674	34.4%

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.

