

Highlights

- New York Harbor gasoline spot prices decreased \$0.608/gallon (27.7%) over the past seven weeks. The gasoline-diesel spot price spread has increased by \$0.201/gallon from \$0.211/gallon to \$0.412/gallon over the same period.
- The weekly average Brent crude oil spot price decreased \$4.99/barrel (7.5%) since last week to \$61.22/barrel. Current prices are \$1.46/barrel (2.3%) below the year-ago weekly average of \$62.68/bbl.
- The average New York State regular gasoline price decreased \$0.036/gallon (1.2%) since last week to \$2.845/gallon. Current prices are \$0.160/gallon (6.0%) above the year-ago price of \$2.685/gallon.

Retail Prices

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

Regular Gasoline— For the week ending November 26th, 2018, the New York State weekly retail gasoline price averaged \$2.845/gallon, a decrease of \$0.036/gallon (1.2%) from last week's average of \$2.881/gallon. Compared to the year earlier price of \$2.685/gallon, the statewide average has increased \$0.160/gallon (6.0%).

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

Diesel— For the week ending on November 26th, 2018, the New York State weekly retail diesel price averaged \$3.380/gallon, a decrease of \$0.014/gallon (0.4%) from last week's average of \$3.394/gallon. Compared to the year earlier price of \$2.934/gallon, the statewide average has increased \$0.446/gallon (15.2%).

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

Crude Oil Spot Prices

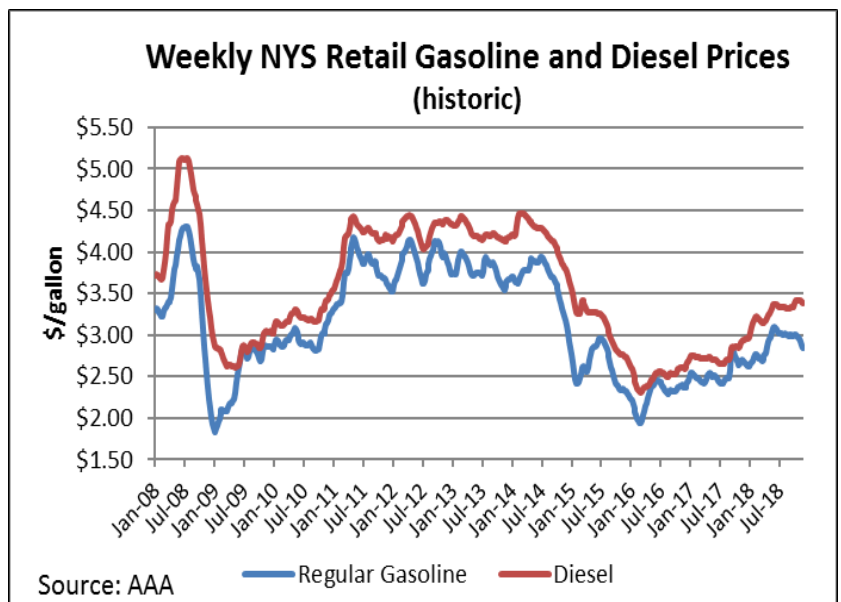
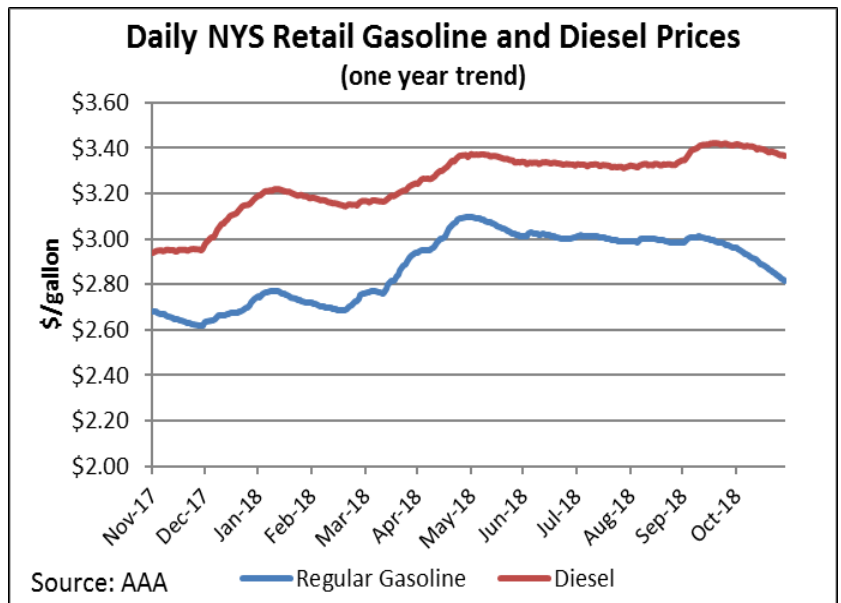
(see charts on page 3)

WTI – For the week ending November 23, 2018, WTI crude oil spot prices averaged \$54.75/bbl, a decrease of \$2.17/bbl (3.8%) from the week-ago average of \$56.92/bbl. WTI prices are now \$2.72/bbl (4.7%) below the year-ago weekly average of \$57.47/bbl.

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

Brent - For the week ending November 23, 2018, Brent crude oil spot prices averaged \$61.22/bbl, a decrease of \$4.99/bbl (7.5%) from the week-ago average of \$66.21/bbl. Brent prices are now \$1.46/bbl (2.3%) below the year-ago weekly average of \$62.68/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	11/26/2018	11/19/2018	% Change vs. Prior Week	Year Ago	% Change vs. Last Year
Albany – Schenectady - Troy	2.718	2.751	-1.2%	2.607	4.2%
Binghamton	2.800	2.842	-1.5%	2.639	6.1%
Buffalo - Niagara Falls	2.932	2.955	-0.8%	2.654	10.5%
Nassau - Suffolk	2.791	2.835	-1.6%	2.671	4.5%
New York	2.907	2.943	-1.2%	2.777	4.7%
Rochester	2.823	2.854	-1.1%	2.613	8.1%
Syracuse	2.720	2.766	-1.7%	2.595	4.8%
Utica - Rome	2.821	2.852	-1.1%	2.637	7.0%
Statewide	2.845	2.881	-1.2%	2.685	6.0%
New York State Retail Diesel Weekly Average Prices (dollars per gallon)					
Albany – Schenectady - Troy	3.282	3.296	-0.4%	2.877	14.1%
Binghamton	3.442	3.458	-0.5%	2.924	17.7%
Buffalo - Niagara Falls	3.313	3.323	-0.3%	2.829	17.1%
Nassau - Suffolk	3.377	3.399	-0.6%	2.954	14.3%
New York	3.574	3.580	-0.2%	3.127	14.3%
Rochester	3.318	3.330	-0.4%	2.847	16.5%
Syracuse	3.317	3.321	-0.1%	2.893	14.7%
Utica - Rome	3.290	3.310	-0.6%	2.873	14.5%
Statewide	3.380	3.394	-0.4%	2.934	15.2%

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	11/23/2018	11/16/2018	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Mid-Atlantic PADD I-B Gasoline	32.6	32.2	1.4%	26.3	24.1%	26.8	21.8%
East Coast PADD I Gasoline	61.1	61.7	-1.0%	56.1	8.9%	55.4	10.3%
East Coast PADD I Ethanol	7.1	7.4	-5.2%	7.0	1.6%	6.1	15.8%
US Gasoline	224.6	225.3	-0.3%	214.1	4.9%	214.8	4.5%
Mid-Atlantic PADD I-B ULS Distillate (0-15 ppm)	17.8	17.8	0.4%	25.6	-30.4%	23.2	-23.2%
US Crude Oil	450.5	446.9	0.8%	453.7	-0.7%	422.1	6.7%
East Coast PADD I Jet Fuel	10.1	8.7	15.3%	10.3	-1.7%	9.9	1.5%
Weekly Gasoline and Jet Fuel Production and Demand (million barrels per day)							
East Coast PADD I Finished Gasoline Production	3.25	3.23	0.6%	3.20	1.7%	3.05	6.8%
US Finished Gasoline Production	10.17	10.04	1.3%	10.22	-0.5%	9.80	3.7%
US Gasoline Demand	9.19	9.19	0.0%	8.72	5.3%	8.98	2.3%
Production	0.06	0.05	26.1%	0.12	-50.0%	0.08	-29.4%
US Jet Fuel Production	1.76	1.76	0.5%	1.74	1.3%	1.77	-0.6%

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	11/23/2018	Year Ago	% Change
Regular Gasoline (\$/gal)	1.587	1.802	-11.9%
Diesel (\$/gal)	1.999	1.932	3.5%
WTI (\$/bbl)	54.75	57.47	-4.7%
Brent (\$/bbl)	61.22	62.68	-2.3%
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.

