

Highlights

- The weekly average WTI crude oil spot price increased by \$0.47/bbl (0.7%) since last week to \$68.38/bbl. Current prices are \$21.17/bbl (44.8%) above the year-ago price of \$47.21/bbl.
- Mid-Atlantic ultra-low sulfur distillate inventories decreased by 0.7 million barrels (4.3%) since last week to 14.5 million barrels. Inventories are now 51.5% below the year-ago level and 26.1% below the 5-year average.
- The average New York State regular gasoline price increased \$0.026/gallon (0.9%) since last week to \$2.949/gallon. Current prices are \$0.425/gallon (16.9%) above the year-ago price of \$2.524/gallon.

Retail Prices

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

Regular Gasoline— For the week ending May 7th, 2018 the New York State weekly retail gasoline price averaged \$2.949/gallon, an increase of \$0.026/gallon (0.9%) from last week’s average of \$2.923/gallon. Compared to the year earlier price of \$2.524/gallon, the statewide average has increased \$0.425/gallon (16.9%).

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

Diesel— For the week ending May 7th, 2018 the New York State weekly retail diesel price averaged \$3.263/gallon, an increase of \$0.026/gallon (0.8%) from last week’s average price of \$3.237/gallon. Compared to the year earlier price of \$2.720/gallon the statewide average has increased \$0.543/gallon (20.0%).

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

Crude Oil Spot Prices

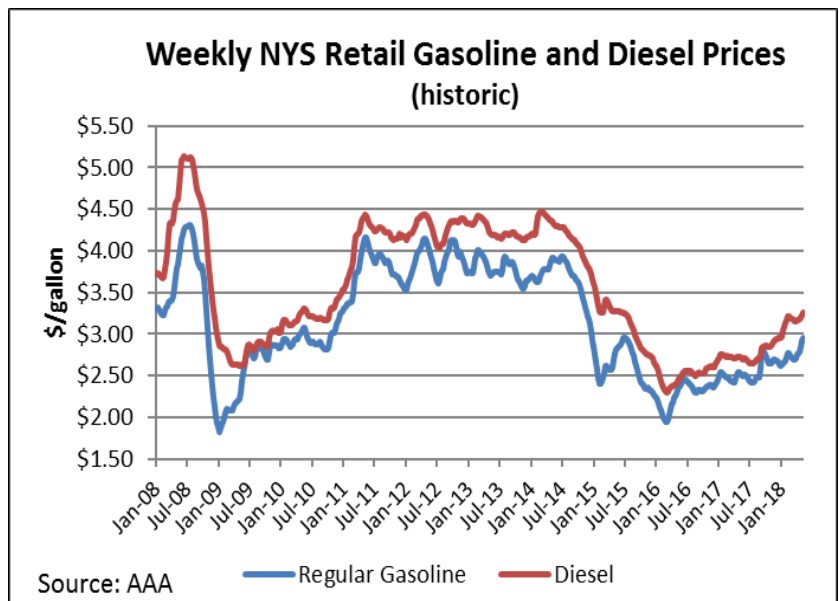
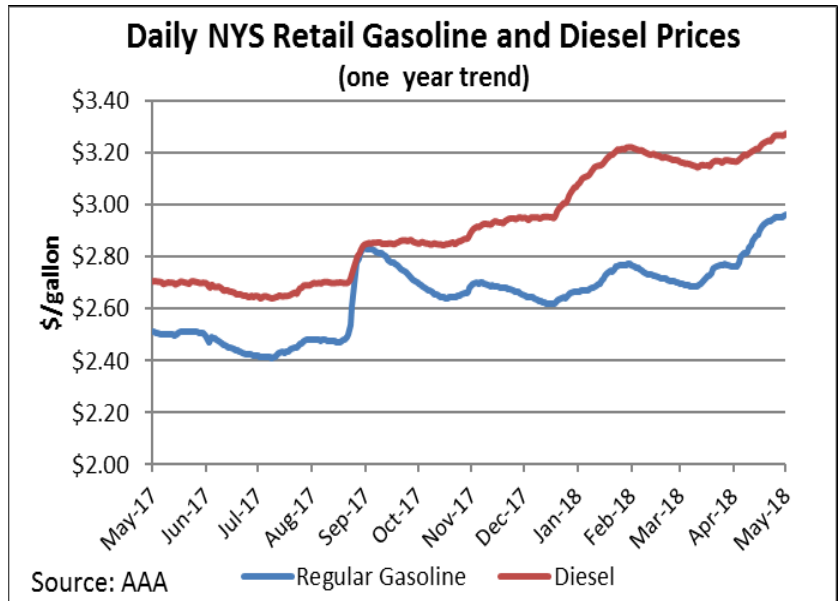
(see charts on page 3)

WTI – For the week ending May 4th, 2018, WTI crude oil spot prices averaged \$68.38/bbl, an increase of \$0.47/bbl (0.7%) from the week-ago average of \$67.91/bbl. WTI prices are now \$21.17/bbl (44.8%) above the year-ago weekly average of \$47.21/bbl.

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

Brent -For the week ending May 4th, 2018, Brent crude oil spot prices averaged \$74.42/bbl, a decrease of \$0.56/bbl (0.7%) from the week-ago average of \$74.98/bbl. Brent prices are now \$25.72/bbl (52.8%) above the year-ago weekly average of \$48.70/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	5/7/2018	4/30/2018	% Change vs. Prior Week	Year Ago	% Change vs. Last Year
Albany – Schenectady - Troy	2.840	2.822	0.6%	2.444	16.2%
Binghamton	2.919	2.906	0.4%	2.484	17.5%
Buffalo - Niagara Falls	2.856	2.815	1.5%	2.470	15.6%
Nassau - Suffolk	2.991	2.964	0.9%	2.545	17.5%
New York	3.049	3.016	1.1%	2.641	15.5%
Rochester	2.883	2.866	0.6%	2.450	17.7%
Syracuse	2.922	2.903	0.7%	2.430	20.3%
Utica - Rome	2.937	2.912	0.8%	2.485	18.2%
State wide	2.949	2.923	0.9%	2.524	16.9%
New York State Retail Diesel Weekly Average Prices (dollars per gallon)					
Albany – Schenectady - Troy	3.182	3.165	0.5%	2.620	21.5%
Binghamton	3.292	3.289	0.1%	2.724	20.8%
Buffalo - Niagara Falls	3.118	3.101	0.5%	2.584	20.6%
Nassau - Suffolk	3.313	3.278	1.0%	2.765	19.8%
New York	3.436	3.409	0.8%	2.935	17.1%
Rochester	3.172	3.148	0.8%	2.602	21.9%
Syracuse	3.189	3.165	0.7%	2.626	21.4%
Utica - Rome	3.191	3.168	0.7%	2.614	22.1%
State wide	3.263	3.237	0.8%	2.720	20.0%

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	5/4/2018	4/27/2018	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Mid-Atlantic PADD I-B Gasoline	33.6	33.6	-0.1%	37.3	-9.9%	34.4	-2.2%
East Coast PADD I Gasoline	63.9	62.1	3.0%	69.8	-8.4%	63.4	0.8%
East Coast PADD I Ethanol	7.6	7.4	3.6%	8.6	-10.7%	7.2	6.2%
US Total Gasoline	235.8	238.0	-0.9%	241.1	-2.2%	227.6	3.6%
Mid-Atlantic PADD I-B ULS Distillate (0-15 ppm)	14.5	15.2	-4.3%	30.0	-51.5%	19.7	-26.1%
US Crude Oil	433.8	436.0	-0.5%	522.5	-17.0%	443.6	-2.2%
Weekly Gasoline Production and Demand (million barrels per day)							
East Coast PADD I Finished Gasoline Production	3.3	3.2	1.8%	3.2	3.0%	3.1	5.8%
US Total Finished Gasoline Production	10.0	10.0	-0.7%	10.1	-0.8%	9.5	5.1%
Total US Gasoline Demand	9.8	9.1	7.5%	9.4	3.9%	9.0	8.6%

ppm = parts per million sulfur content

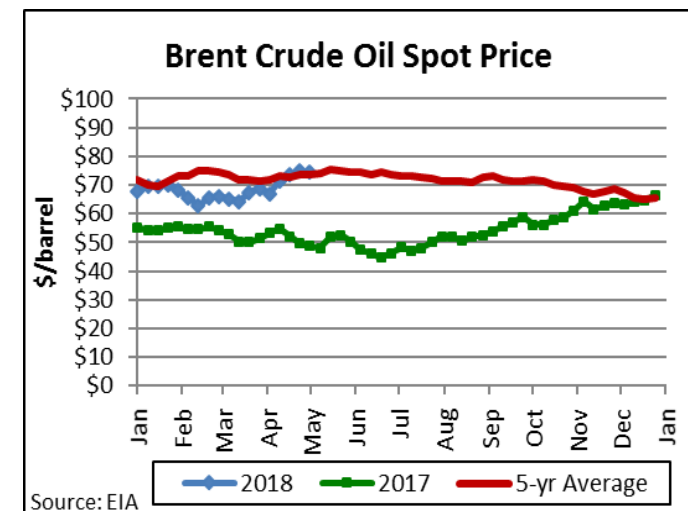
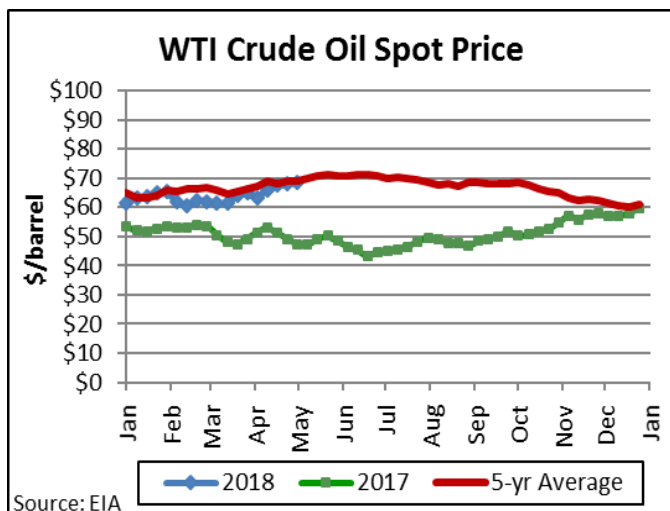
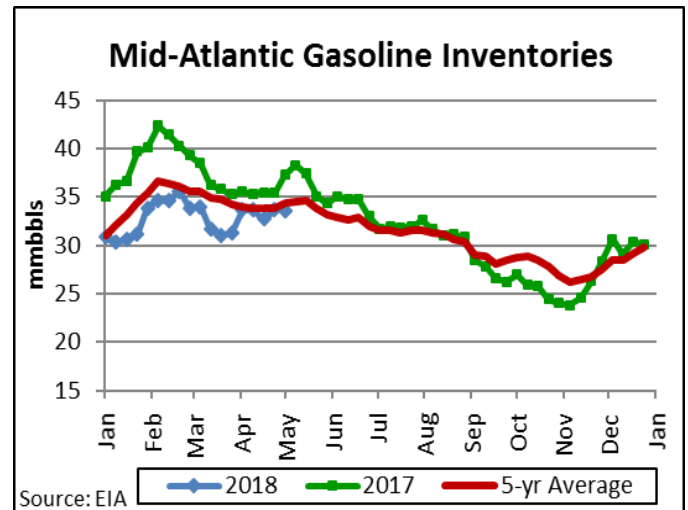
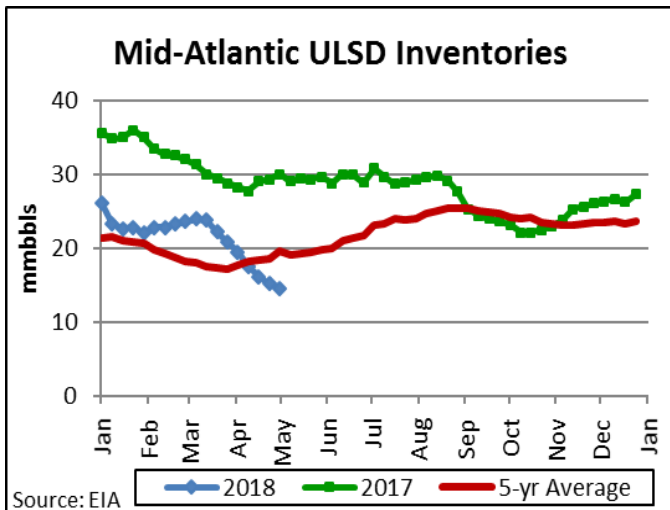
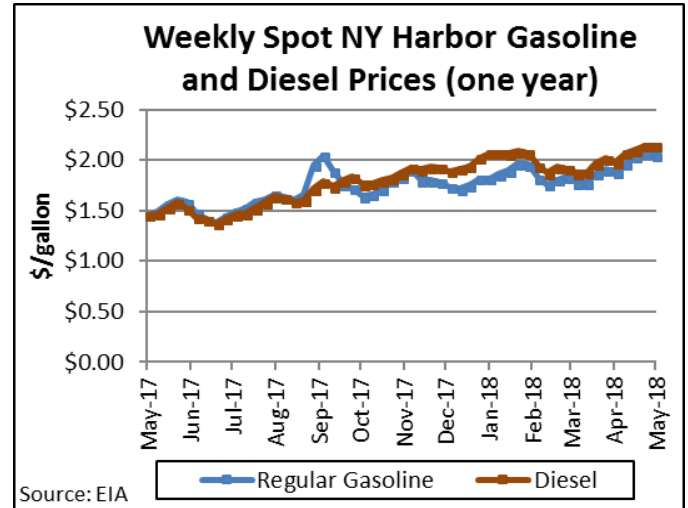
Middle Atlantic is DE, DC, MD, NJ, NY, and PA

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, and Brent crude oil.

Spot Prices, Weekly Average			
Fuel	5/4/2018	Year Ago	% Change
Regular Gasoline (\$/gal)	2.057	1.460	40.9%
Diesel (\$/gal)	2.147	1.456	47.5%
WTI (\$/bbl)	68.38	47.21	44.8%
Brent (\$/bbl)	74.42	48.70	52.8%

Note: Gasoline and diesel prices are for New York Harbor



For more information please contact Matthew Milford at (518) 862-1090 ext. 3416, e-mail Matthew.Milford@nyserdera.ny.gov.