

Highlights

- The weekly average WTI crude oil spot price increased by \$2.18/bbl (3.2%) since last week to \$70.56/bbl. Current prices are \$23.52/bbl (50.0%) above the year-ago price of \$47.04/bbl. This is the first time the weekly average WTI crude oil spot price has been above \$70/bbl since November 2014.
- Mid-Atlantic ultra-low sulfur distillate inventories decreased by 1.1 million barrels (7.7%) since last week to 13.4 million barrels. Inventories are now 53.8% below the year-ago level and 29.6% below the 5-year average.
- The average New York State regular gasoline price increased \$0.029/gallon (1.0%) since last week to \$2.978/gallon. Current prices are \$0.472/gallon (18.8%) above the year-ago price of \$2.506/gallon.

Retail Prices

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

Regular Gasoline— For the week ending May 14th, 2018, the New York State weekly retail gasoline price averaged \$2.978/gallon, an increase of \$0.029/gallon (1.0%) from last week’s average of \$2.949/gallon. Compared to the year earlier price of \$2.506/gallon, the statewide average has increased \$0.472/gallon (18.8%).

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

Diesel— For the week ending May 14th, 2018, the New York State weekly retail diesel price averaged \$3.285/gallon, an increase of \$0.022/gallon (0.7%) from last week’s average price of \$3.263/gallon. Compared to the year earlier price of \$2.706/gallon the statewide average has increased \$0.579/gallon (21.4%).

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

Crude Oil Spot Prices

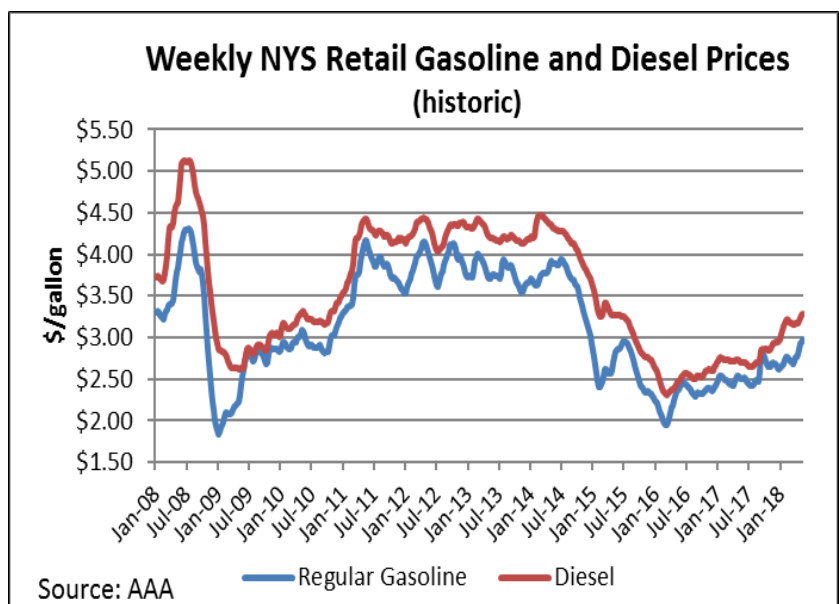
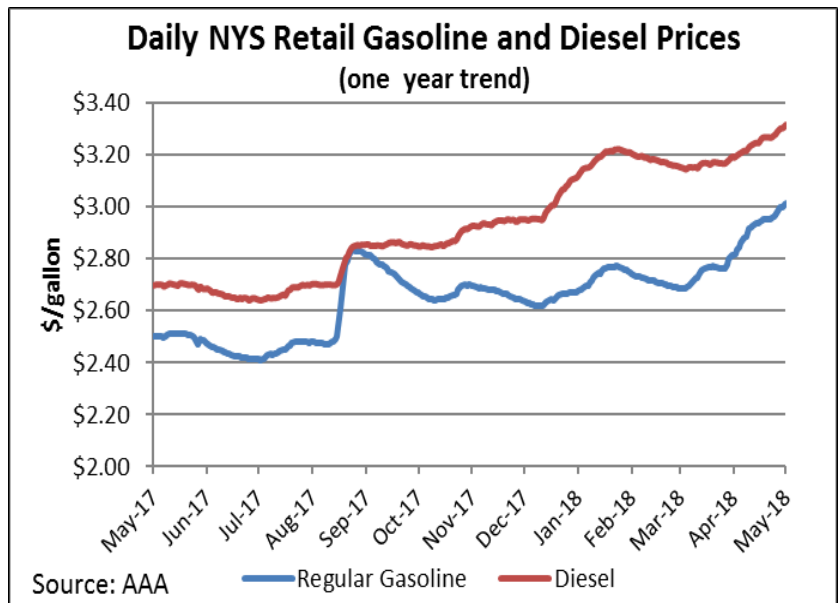
(see charts on page 3)

WTI – For the week ending May 11th, 2018, WTI crude oil spot prices averaged \$70.56/bbl, an increase of \$2.18/bbl (3.2%) from the week-ago average of \$68.38/bbl. WTI prices are now \$23.52/bbl (50.0%) above the year-ago weekly average of \$47.04/bbl.

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

Brent -For the week ending May 11th, 2018, Brent crude oil spot prices averaged \$76.68/bbl, an increase of \$2.26/bbl (3.0%) from the week-ago average of \$74.42/bbl. Brent prices are now \$28.68/bbl (59.8%) above the year-ago weekly average of \$48.00/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	5/14/2018	5/7/2018	% Change vs. Prior Week	Year Ago	% Change vs. Last Year
Albany – Schenectady - Troy	2.873	2.840	1.2%	2.428	18.3%
Binghamton	2.941	2.919	0.8%	2.464	19.3%
Buffalo - Niagara Falls	2.892	2.856	1.3%	2.446	18.3%
Nassau - Suffolk	3.012	2.991	0.7%	2.530	19.1%
New York	3.082	3.049	1.1%	2.630	17.2%
Rochester	2.912	2.883	1.0%	2.428	19.9%
Syracuse	2.949	2.922	0.9%	2.398	23.0%
Utica - Rome	2.967	2.937	1.0%	2.462	20.5%
State wide	2.978	2.949	1.0%	2.506	18.8%
New York State Retail Diesel Weekly Average Prices (dollars per gallon)					
Albany – Schenectady - Troy	3.203	3.182	0.7%	2.609	22.8%
Binghamton	3.324	3.292	1.0%	2.705	22.9%
Buffalo - Niagara Falls	3.142	3.118	0.8%	2.577	21.9%
Nassau - Suffolk	3.336	3.313	0.7%	2.748	21.4%
New York	3.454	3.436	0.5%	2.922	18.2%
Rochester	3.189	3.172	0.6%	2.588	23.2%
Syracuse	3.204	3.189	0.5%	2.604	23.0%
Utica - Rome	3.214	3.191	0.7%	2.597	23.8%
State wide	3.285	3.263	0.7%	2.706	21.4%

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	5/11/2018	5/4/2018	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Mid-Atlantic PADD I-B Gasoline	32.0	33.6	-4.9%	38.3	-16.4%	34.5	-7.3%
East Coast PADD I Gasoline	63.2	63.9	-1.1%	70.2	-9.9%	63.7	-0.7%
East Coast PADD I Ethanol	6.8	7.6	-11.1%	8.3	-18.3%	7.0	-2.6%
US Total Gasoline	232.0	235.8	-1.6%	240.7	-3.6%	227.1	2.2%
Mid-Atlantic PADD I-B ULS Distillate (0-15 ppm)	13.4	14.5	-7.7%	29.0	-53.8%	19.1	-29.6%
US Crude Oil	432.4	433.8	-0.3%	520.8	-17.0%	443.1	-2.4%
Weekly Gasoline Production and Demand (million barrels per day)							
East Coast PADD I Finished Gasoline Production	3.3	3.3	-0.7%	3.3	-0.6%	3.2	2.2%
US Total Finished Gasoline Production	10.5	10.0	4.9%	10.0	4.4%	9.6	8.5%
Total US Gasoline Demand	9.5	9.8	-2.5%	9.5	0.8%	9.2	3.7%

ppm = parts per million sulfur content

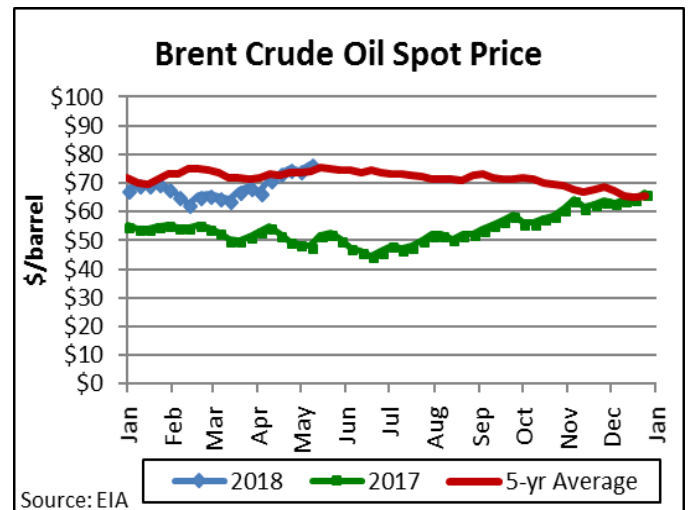
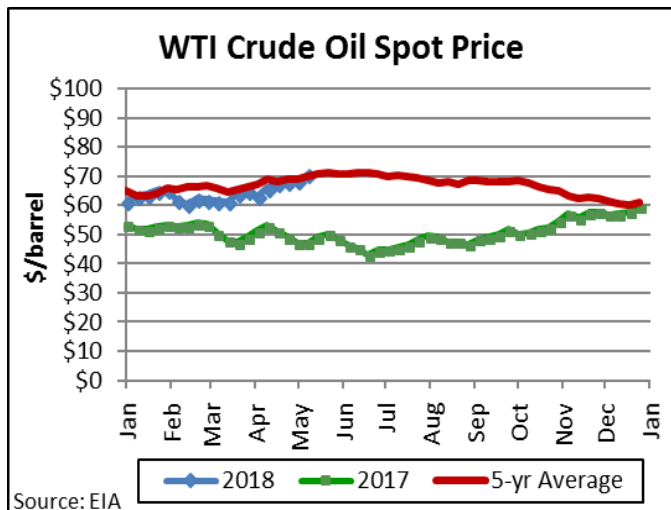
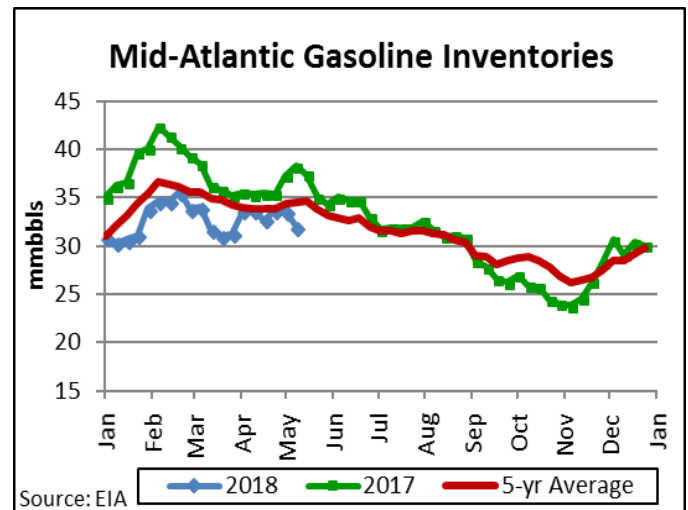
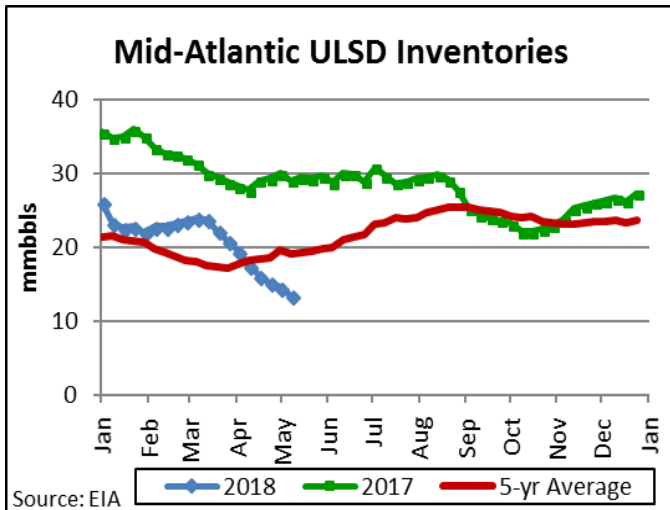
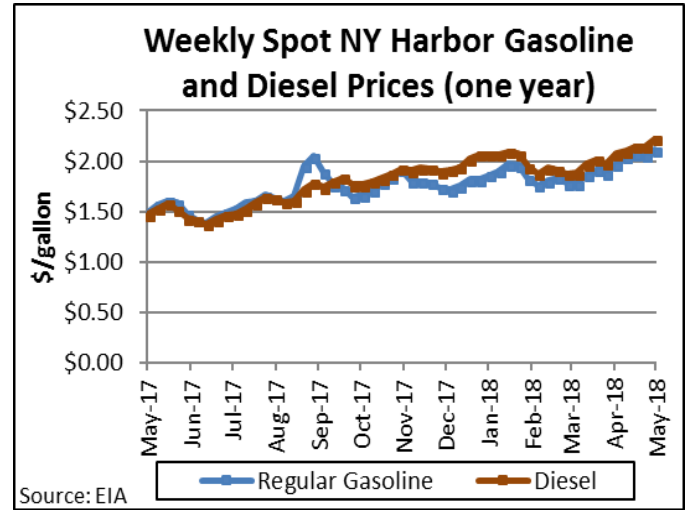
Middle Atlantic is DE, DC, MD, NJ, NY, and PA

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, and Brent crude oil.

Spot Prices, Weekly Average			
Fuel	5/11/2018	Year Ago	% Change
Regular Gasoline (\$/gal)	2.114	1.486	42.3%
Diesel (\$/gal)	2.219	1.470	51.0%
WTI (\$/bbl)	70.56	47.04	50.0%
Brent (\$/bbl)	76.68	48.00	59.8%

Note: Gasoline and diesel prices are for New York Harbor



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