

Highlights

- For the first time in seven weeks, the weekly average WTI crude oil spot price decreased by \$0.32/bbl (0.4%) since last week to \$70.98/bbl. Current prices are \$20.77/bbl (41.4%) above the year-ago price of \$50.21/bbl.
- Mid-Atlantic ultra-low sulfur distillate inventories increased by 0.2 million barrels (1.4%) since last week to 13.5 million barrels. Inventories are now 53.9% below the year-ago level and 30.6% below the 5-year average.
- The average New York State regular gasoline price increased \$0.051/gallon (1.7%) since last week to \$3.088/gallon. Current prices are \$0.579/gallon (23.0%) above the year-ago price of \$2.509/gallon.

Retail Prices

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

Regular Gasoline— For the week ending May 28th, 2018, the New York State weekly retail gasoline price averaged \$3.088/gallon, an increase of \$0.051/gallon (1.7%) from last week’s average of \$3.037/gallon. Compared to the year earlier price of \$2.509/gallon, the statewide average has increased \$0.579/gallon (23.0%).

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

Diesel— For the week ending May 28th, 2018, the New York State weekly retail diesel price averaged \$3.364/gallon, an increase of \$0.038/gallon (1.1%) from last week’s average price of \$3.326/gallon. Compared to the year earlier price of \$2.703/gallon the statewide average has increased \$0.661/gallon (24.4%).

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

Crude Oil Spot Prices

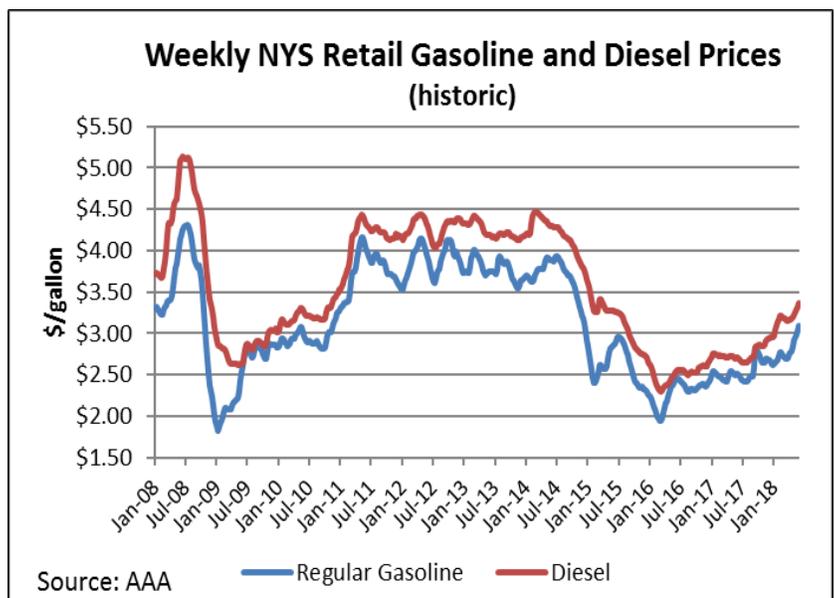
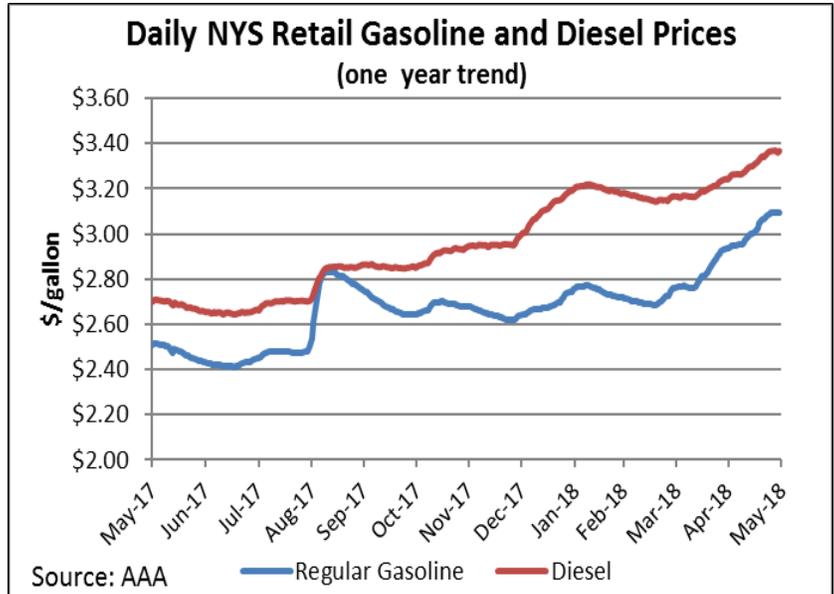
(see charts on page 3)

WTI – For the week ending May 25th, 2018, WTI crude oil spot prices averaged \$70.98/bbl, a decrease of \$0.32/bbl (0.4%) from the week-ago average of \$71.30/bbl. WTI prices are now \$20.77/bbl (41.4%) above the year-ago weekly average of \$50.21/bbl.

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

Brent -For the week ending May 25th, 2018, Brent crude oil spot prices averaged \$78.59/bbl, a decrease of \$0.16/bbl (0.2%) from the week-ago average of \$78.75/bbl. Brent prices are now \$26.01/bbl (49.5%) above the year-ago weekly average of \$52.58/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 | 5/28/2018 | 5/21/2018 | % Change vs. Prior Week | Year Ago | % Change vs. Last Year |
| Albany – Schenectady - Troy | 3.006 | 2.941 | 2.2% | 2.426 | 23.9% |
| Binghamton | 3.016 | 2.997 | 0.6% | 2.469 | 22.2% |
| Buffalo - Niagara Falls | 2.991 | 2.937 | 1.8% | 2.433 | 22.9% |
| Nassau - Suffolk | 3.123 | 3.069 | 1.8% | 2.531 | 23.4% |
| New York | 3.195 | 3.143 | 1.7% | 2.641 | 21.0% |
| Rochester | 3.035 | 2.980 | 1.8% | 2.442 | 24.2% |
| Syracuse | 3.051 | 3.008 | 1.5% | 2.402 | 27.0% |
| Utica - Rome | 3.085 | 3.036 | 1.6% | 2.454 | 25.7% |
| Statewide | 3.088 | 3.037 | 1.7% | 2.509 | 23.0% |
| New York State Retail Diesel Weekly Average Prices (dollars per gallon) | | | | | |
| Albany – Schenectady - Troy | 3.263 | 3.238 | 0.8% | 2.614 | 24.8% |
| Binghamton | 3.405 | 3.368 | 1.1% | 2.699 | 26.1% |
| Buffalo - Niagara Falls | 3.233 | 3.184 | 1.5% | 2.575 | 25.6% |
| Nassau - Suffolk | 3.413 | 3.376 | 1.1% | 2.738 | 24.7% |
| New York | 3.539 | 3.500 | 1.1% | 2.911 | 21.6% |
| Rochester | 3.269 | 3.231 | 1.2% | 2.603 | 25.6% |
| Syracuse | 3.265 | 3.239 | 0.8% | 2.603 | 25.4% |
| Utica - Rome | 3.282 | 3.250 | 1.0% | 2.605 | 26.0% |
| Statewide | 3.364 | 3.326 | 1.1% | 2.703 | 24.4% |

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 | 5/25/2018 | 5/18/2018 | % Change vs. Last Week | Year Ago | % Change vs. Last Year | 5-Year Average | % Change vs. 5-Year Avg |
| Mid-Atlantic PADD I-B Gasoline | 32.1 | 32.9 | -2.3% | 35.1 | -8.4% | 33.8 | -4.9% |
| East Coast PADD I Gasoline | 64.7 | 65.2 | -0.8% | 68.4 | -5.4% | 63.7 | 1.6% |
| East Coast PADD I Ethanol | 6.9 | 7.0 | -0.2% | 8.0 | -13.2% | 7.0 | -0.3% |
| US Total Gasoline | 234.4 | 233.9 | 0.2% | 237.0 | -1.1% | 225.4 | 4.0% |
| Mid-Atlantic PADD I-B ULS Distillate (0-15 ppm) | 13.5 | 13.3 | 1.4% | 29.3 | -53.9% | 19.5 | -30.6% |
| US Crude Oil | 434.5 | 438.1 | -0.8% | 509.9 | -14.8% | 438.1 | -0.8% |
| Weekly Gasoline Production and Demand (million barrels per day) | | | | | | | |
| East Coast PADD I Finished Gasoline Production | 3.3 | 3.3 | 0.3% | 3.4 | -3.1% | 3.2 | 1.5% |
| US Total Finished Gasoline Production | 10.4 | 10.1 | 3.8% | 10.4 | 0.0% | 9.7 | 8.0% |
| Total US Gasoline Demand | 9.7 | 9.7 | 0.0% | 9.8 | -1.4% | 9.5 | 1.9% |

ppm = parts per million sulfur content

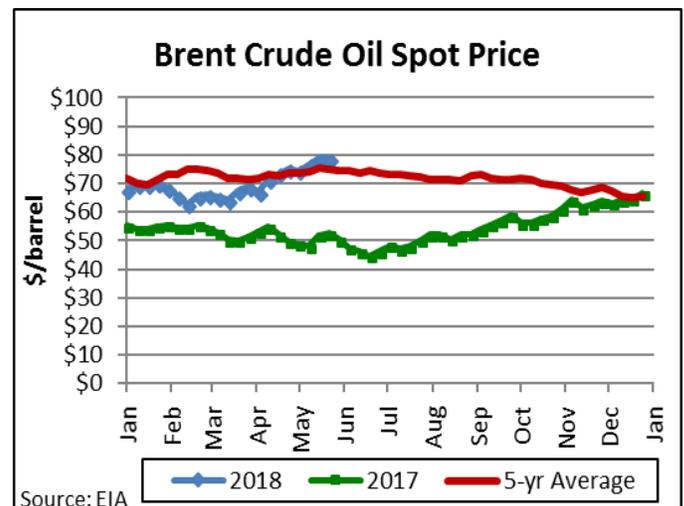
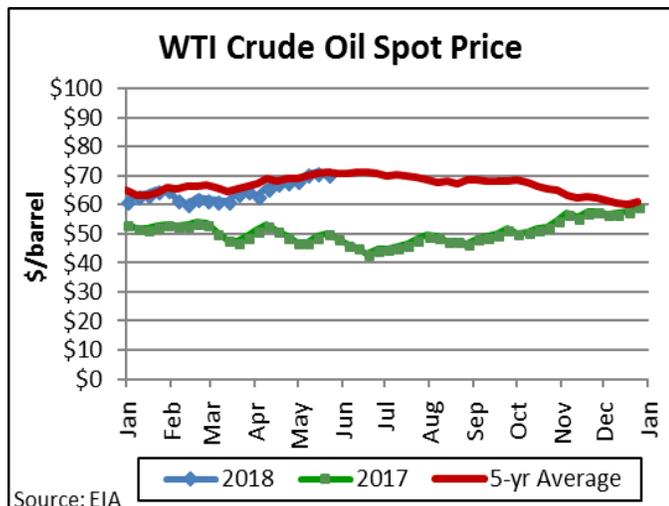
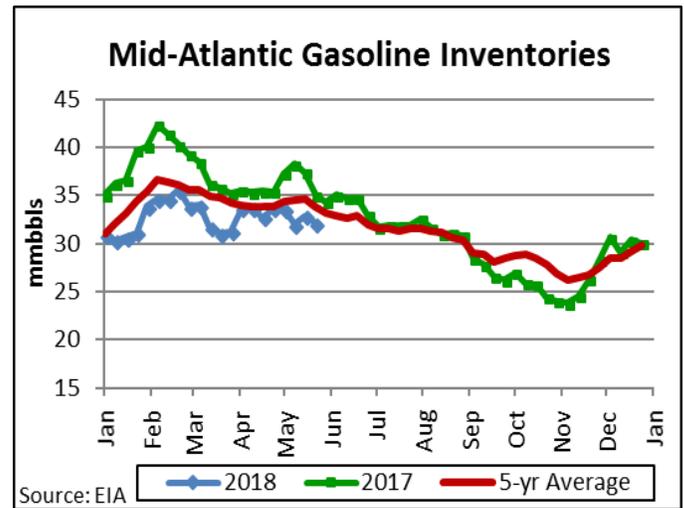
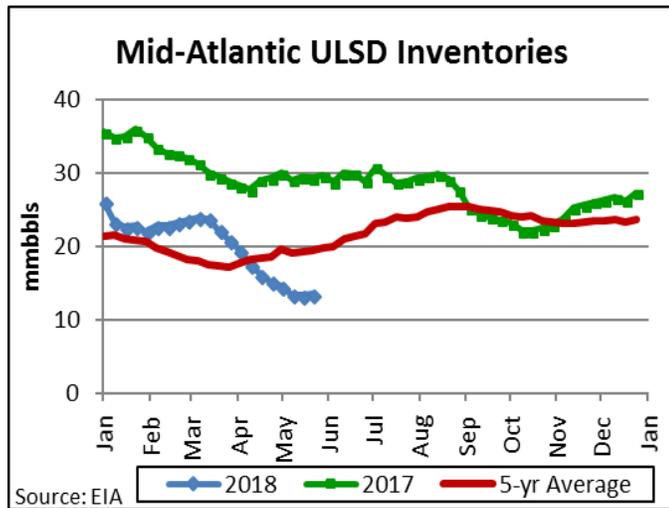
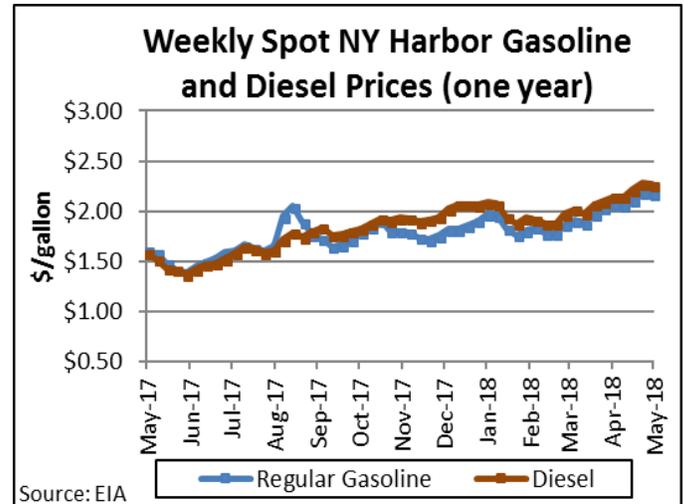
Middle Atlantic is DE, DC, MD, NJ, NY, and PA

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 | 5/25/2018 | Year Ago | % Change |
| Regular Gasoline (\$/gal) | 2.179 | 1.610 | 35.3% |
| Diesel (\$/gal) | 2.270 | 1.584 | 43.3% |
| WTI (\$/bbl) | 70.98 | 50.21 | 41.4% |
| Brent (\$/bbl) | 78.59 | 52.58 | 49.5% |

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@nyserda.ny.gov.