

Highlights

- Mid-Atlantic gasoline inventories decreased by 1.5 million barrels (4.1%) since last week to 33.4 million barrels. Inventories are now 1.3% above the year-ago level and 4.8% above the 5-year average.
- The weekly average WTI crude oil spot price increased by \$7.71/bbl (11.6%) since last week to \$74.03/bbl, the highest weekly average since November 2014. Current prices are \$29.40/bbl (65.9%) above the year-ago price.
- The average New York State regular gasoline price decreased \$0.019/gallon (0.6%) since last week to \$3.015/gallon. Current prices are \$0.583/gallon (24.0%) above the year-ago price of \$2.432/gallon.

Retail Prices

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

Regular Gasoline— For the week ending July 2nd, 2018, the New York State weekly retail gasoline price averaged \$3.015/gallon, a decrease of \$0.019/gallon (0.6%) from last week’s average of \$3.034/gallon. Compared to the year earlier price of \$2.432/gallon, the statewide average has increased \$0.583/gallon (24.0%).

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

Diesel— For the week ending on July 2nd, 2018, the New York State weekly retail diesel price averaged \$3.339/gallon, a decrease of \$0.011/gallon (0.3%) from last week’s average of \$3.350/gallon. Compared to the year earlier price of \$2.655/gallon, the statewide average has increased \$0.684/gallon (25.8%).

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

Crude Oil Spot Prices

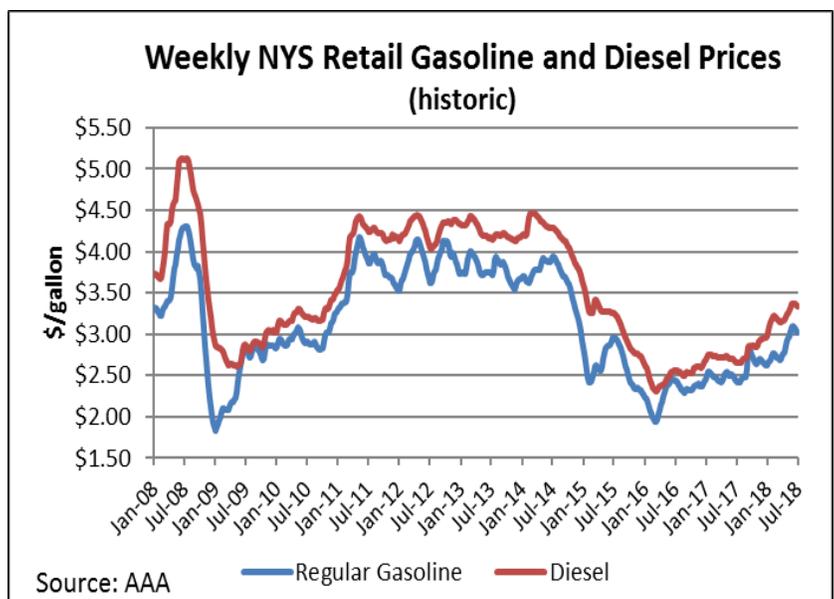
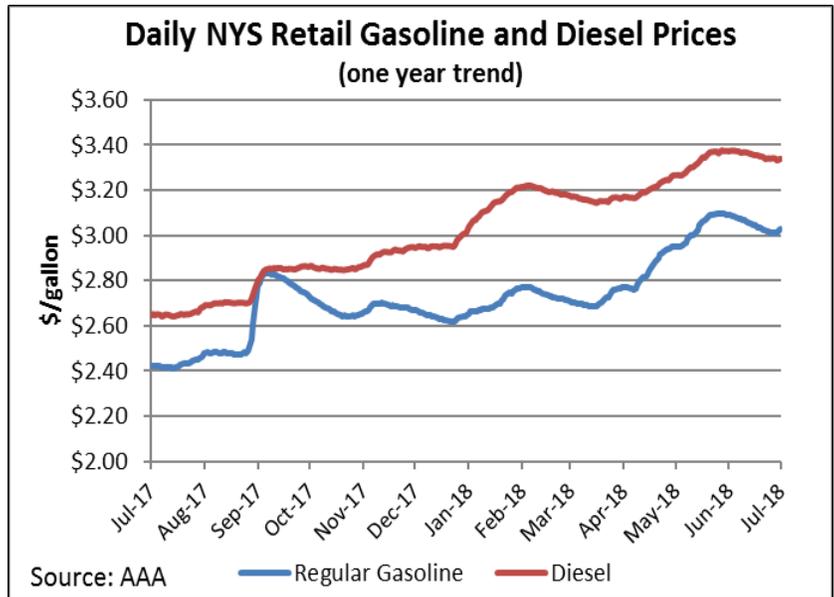
(see charts on page 3)

WTI – For the week ending June 29th, 2018, WTI crude oil spot prices averaged \$74.03/bbl, an increase of \$7.71/bbl (11.6%) from the week-ago average of \$66.32/bbl. WTI prices are now \$29.40/bbl (65.9%) above the year-ago weekly average of \$44.63/bbl.

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

Brent -For the week ending June 29th, 2018, Brent crude oil spot prices averaged \$75.24/bbl, an increase of \$1.12/bbl (1.5%) from the week-ago average of \$74.12/bbl. Brent prices are now \$29.08/bbl (63.0%) above the year-ago weekly average of \$46.16/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	7/2/2018	6/25/2018	% Change vs. Prior Week	Year Ago	% Change vs. Last Year
Albany – Schenectady - Troy	2.922	2.943	-0.7%	2.302	26.9%
Binghamton	2.943	2.965	-0.8%	2.376	23.9%
Buffalo - Niagara Falls	3.001	3.005	-0.1%	2.351	27.7%
Nassau - Suffolk	3.017	3.039	-0.7%	2.456	22.8%
New York	3.105	3.127	-0.7%	2.588	20.0%
Rochester	2.962	2.977	-0.5%	2.358	25.6%
Syracuse	2.901	2.929	-0.9%	2.289	26.8%
Utica - Rome	2.982	3.006	-0.8%	2.383	25.2%
Statewide	3.015	3.034	-0.6%	2.432	24.0%
New York State Retail Diesel Weekly Average Prices (dollars per gallon)					
Albany – Schenectady - Troy	3.239	3.250	-0.3%	2.564	26.3%
Binghamton	3.380	3.392	-0.4%	2.653	27.4%
Buffalo - Niagara Falls	3.251	3.255	-0.1%	2.524	28.8%
Nassau - Suffolk	3.369	3.384	-0.4%	2.684	25.5%
New York	3.530	3.539	-0.2%	2.884	22.4%
Rochester	3.251	3.261	-0.3%	2.537	28.1%
Syracuse	3.234	3.238	-0.1%	2.546	27.0%
Utica - Rome	3.252	3.258	-0.2%	2.506	29.7%
Statewide	3.339	3.350	-0.3%	2.655	25.8%

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	6/29/2018	6/22/2018	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Mid-Atlantic PADD I-B Gasoline	33.4	34.9	-4.1%	33.0	1.3%	31.9	4.8%
East Coast PADD I Gasoline	65.5	67.1	-2.4%	66.2	-1.0%	64.3	1.8%
East Coast PADD I Ethanol	7.0	7.1	-0.3%	7.5	-5.8%	6.9	1.9%
US Total Gasoline	239.7	241.2	-0.6%	237.3	1.0%	226.1	6.0%
Mid-Atlantic PADD I-B ULS Distillate (0-15 ppm)	13.7	13.7	0.5%	28.9	-52.5%	21.8	-37.0%
US Crude Oil	417.9	416.6	0.3%	502.9	-16.9%	427.6	-2.3%
Weekly Gasoline Production and Demand (million barrels per day)							
East Coast PADD I Finished Gasoline Production	3.3	3.3	1.0%	3.3	0.6%	3.2	3.4%
US Total Finished Gasoline Production	10.3	10.1	1.7%	10.4	-0.5%	9.8	5.1%
Total US Gasoline Demand	9.9	9.7	1.4%	9.7	1.7%	9.5	3.6%

ppm = parts per million sulfur content

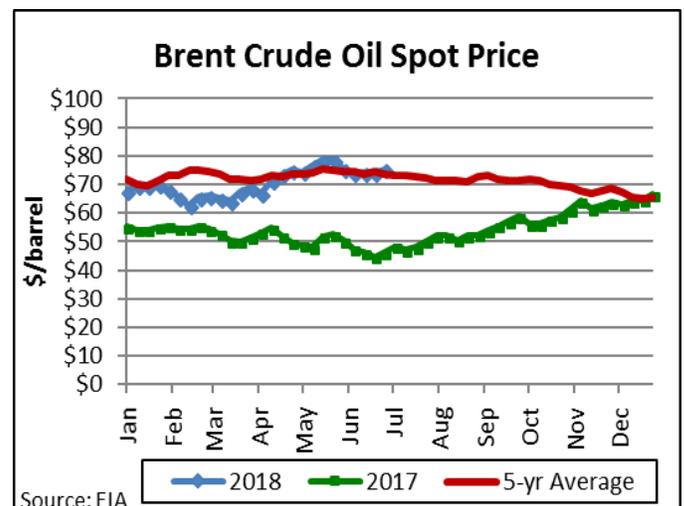
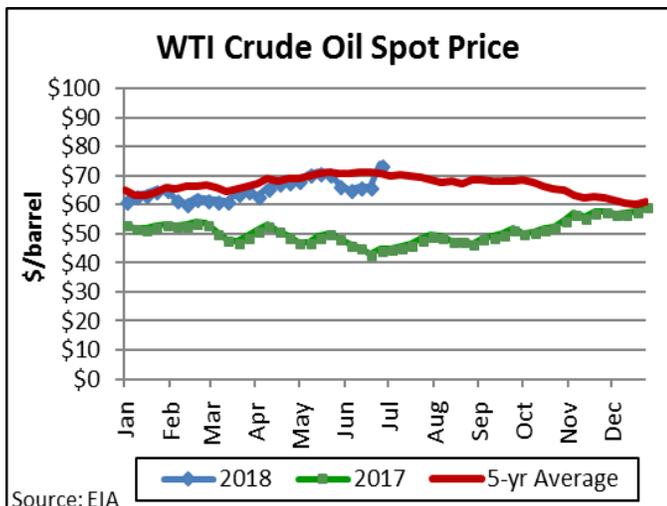
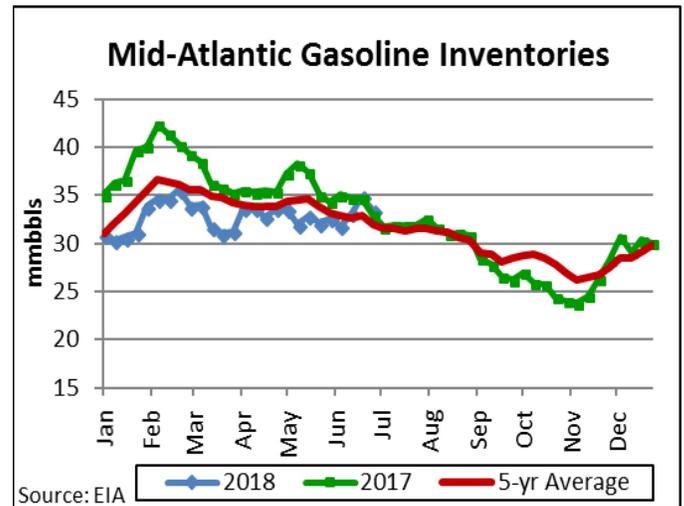
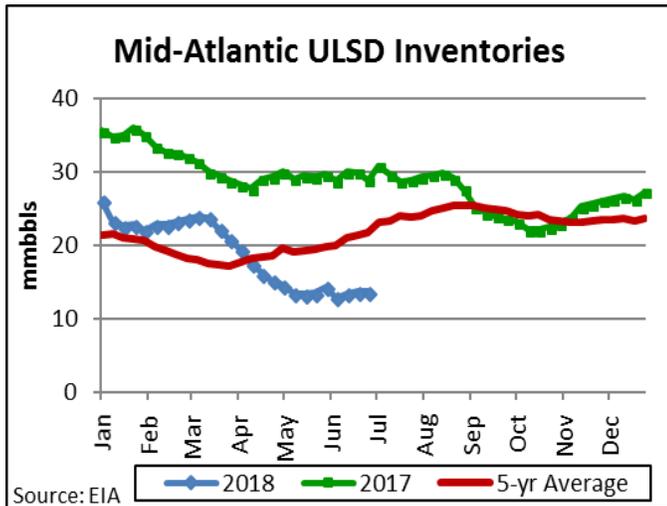
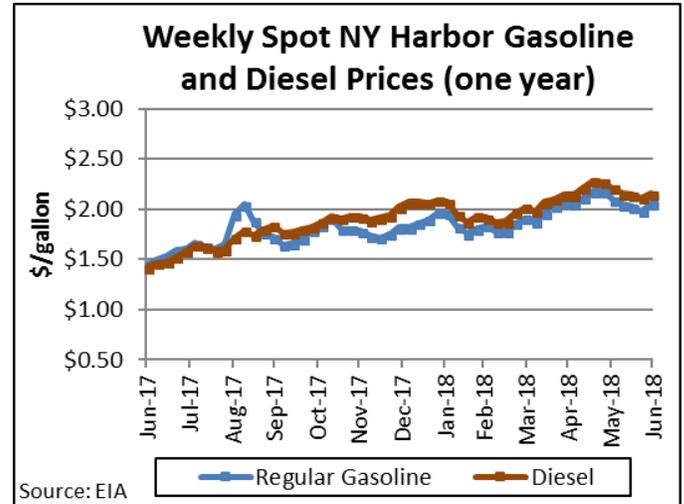
Middle Atlantic is DE, DC, MD, NJ, NY, and PA

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	6/29/2018	Year Ago	% Change
Regular Gasoline (\$/gal)	2.053	1.447	41.9%
Diesel (\$/gal)	2.158	1.422	51.8%
WTI (\$/bbl)	74.03	44.63	65.9%
Brent (\$/bbl)	75.24	46.16	63.0%

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.