

Highlights

- Mid-Atlantic ultra-low sulfur (ULS) distillate inventories increased by 0.4 million barrels (2.0%) since last week to 21.3 million barrels. Inventories are now 22.9% below the year-ago level and 16.0% below the 5-year average.
- Mid-Atlantic gasoline inventories increased by 0.4 million barrels (1.1%) since last week to 32.7 million barrels. Inventories are now 5.9% above the year-ago level and 7.7% above the 5-year average.
- The weekly average Brent crude oil spot price increased \$3.31/bbl (4.5%) since last week to \$76.08/barrel. Current prices are now \$23.83/bbl (45.6%) above the year-ago price of \$52.25/bbl.

Retail Prices

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

Regular Gasoline— For the week ending September 3rd, 2018, the New York State weekly retail gasoline price averaged \$2.989/gallon, a decrease of \$0.003/gallon (0.1%) from last week's average of \$2.992/gallon. Compared to the year earlier price of \$2.583/gallon, the statewide average has increased \$0.406/gallon (15.7%).

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

Diesel— For the week ending on September 3rd, 2018, the New York State weekly retail diesel price averaged \$3.321/gallon, an increase of \$0.003/gallon (0.1%) from last week's average of \$3.318/gallon. Compared to the year earlier price of \$2.734/gallon, the statewide average has increased \$0.587/gallon (21.4%).

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

Crude Oil Spot Prices

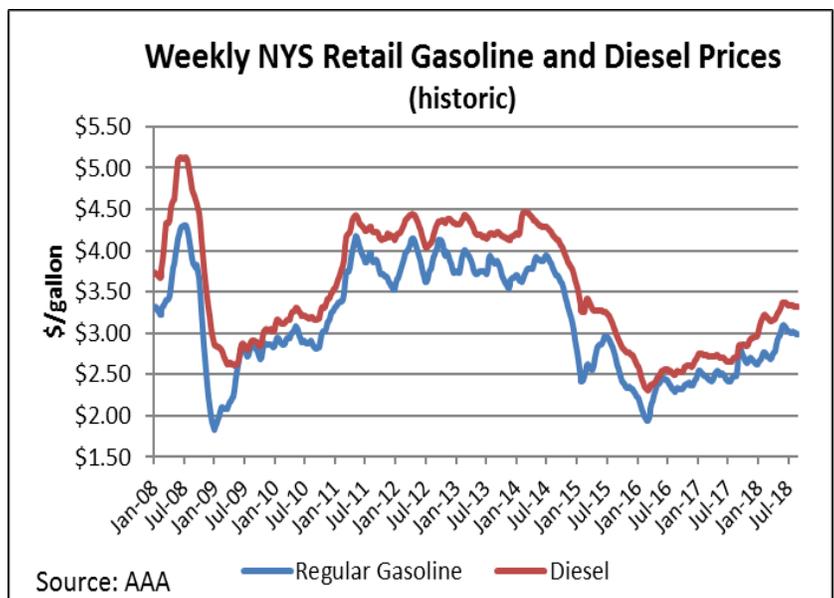
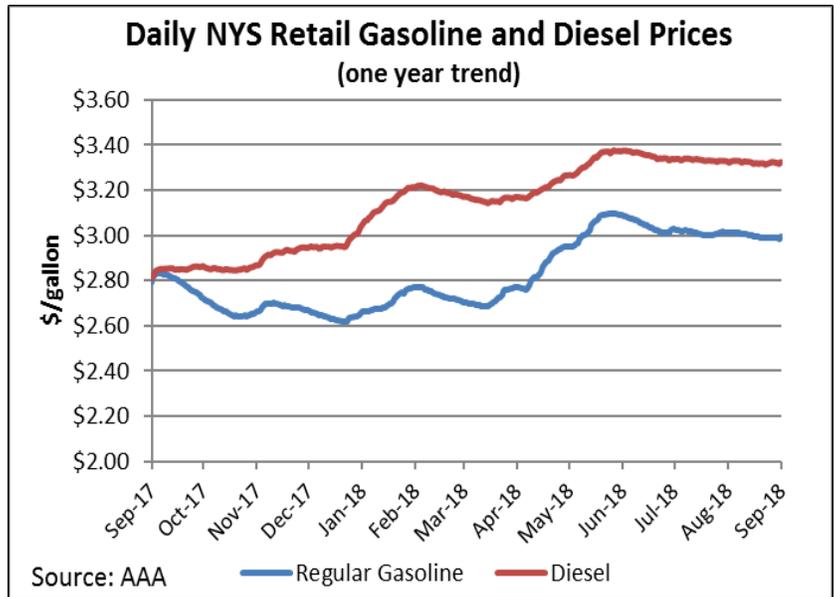
(see charts on page 3)

WTI – For the week ending August 31, 2018, WTI crude oil spot prices averaged \$69.66/bbl, an increase of \$1.56/bbl (2.3%) from the week-ago average of \$68.10/bbl. WTI prices are now \$22.98/bbl (49.2%) above the year-ago weekly average of \$46.68/bbl.

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

Brent - For the week ending August 31, 2018, Brent crude oil spot prices averaged \$76.08/bbl, an increase of \$3.31/bbl (4.5%) from the week-ago average of \$72.77/bbl. Brent prices are now \$23.83/bbl (45.6%) above the year-ago weekly average of \$52.25/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	9/3/2018	8/27/2018	% Change vs. Prior Week	Year Ago	% Change vs. Last Year
Albany – Schenectady - Troy	2.870	2.870	0.0%	2.482	15.6%
Binghamton	2.924	2.924	0.0%	2.532	15.5%
Buffalo - Niagara Falls	2.990	2.989	0.0%	2.506	19.3%
Nassau - Suffolk	2.982	2.985	-0.1%	2.630	13.4%
New York	3.088	3.099	-0.4%	2.715	13.7%
Rochester	2.924	2.928	-0.1%	2.510	16.5%
Syracuse	2.890	2.902	-0.4%	2.492	16.0%
Utica - Rome	2.945	2.945	0.0%	2.532	16.3%
State wide	2.989	2.992	-0.1%	2.583	15.7%
New York State Retail Diesel Weekly Average Prices (dollars per gallon)					
Albany – Schenectady - Troy	3.224	3.225	0.0%	2.650	21.7%
Binghamton	3.382	3.390	-0.2%	2.739	23.5%
Buffalo - Niagara Falls	3.240	3.231	0.3%	2.596	24.8%
Nassau - Suffolk	3.335	3.335	0.0%	2.774	20.2%
New York	3.530	3.527	0.1%	2.925	20.7%
Rochester	3.243	3.238	0.2%	2.655	22.2%
Syracuse	3.228	3.221	0.2%	2.634	22.5%
Utica - Rome	3.231	3.228	0.1%	2.636	22.6%
State wide	3.321	3.318	0.1%	2.734	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	8/31/2018	8/24/2018	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Mid-Atlantic PADD I-B Gasoline	32.7	32.3	1.1%	30.9	5.9%	30.4	7.7%
East Coast PADD I Gasoline	66.1	64.1	3.1%	60.5	9.3%	60.1	10.0%
East Coast PADD I Ethanol	7.7	7.6	2.1%	6.3	22.3%	6.6	17.1%
US Gasoline	234.6	232.8	0.8%	226.7	3.5%	218.9	7.2%
Mid-Atlantic PADD I-B ULS Distillate (0-15 ppm)	21.3	20.9	2.0%	27.6	-22.9%	25.4	-16.0%
US Crude Oil	401.5	405.8	-1.1%	462.4	-13.2%	405.3	-0.9%
East Coast PADD I Jet Fuel	11.0	10.2	7.8%	8.5	28.5%	9.5	15.2%
Weekly Gasoline and Jet Fuel Production and Demand (million barrels per day)							
East Coast PADD I Finished Gasoline Production	3.31	3.27	1.2%	3.35	-1.3%	3.14	5.5%
US Finished Gasoline Production	10.22	10.24	-0.2%	9.52	7.3%	9.58	6.6%
US Gasoline Demand	9.73	9.90	-1.7%	9.16	6.2%	9.35	4.1%
East Coast PADD I Jet Fuel Production	0.10	0.12	-18.7%	0.12	-13.0%	0.09	10.1%
US Jet Fuel Production	1.89	1.99	-5.0%	1.52	24.2%	1.70	11.4%

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	8/31/2018	Year Ago	% Change
Regular Gasoline (\$/gal)	2.130	1.950	9.2%
Diesel (\$/gal)	2.233	1.718	30.0%
WTI (\$/bbl)	69.660	46.680	49.2%
Brent (\$/bbl)	76.080	52.250	45.6%
Fuel	June 2018	Year Ago	% Change
Jet Fuel (\$/gal)	2.233	1.440	55.1%

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.

