

**Highlights**

- Mid-Atlantic ultra-low sulfur (ULS) distillate inventories increased by 1.7 million barrels (8.1%) since last week to 23.0 million barrels. Inventories are now 8.9% below the year-ago level and 9.3% below the 5-year average.
- Mid-Atlantic gasoline inventories increased by 1.6 million barrels (5.0%) since last week to 34.3 million barrels. Inventories are now 20.8% above the year-ago level and 18.3% above the 5-year average.
- U.S. crude oil inventories decreased by 5.3 million barrels (1.3%) since last week to 396.2 million barrels. This is the first time since February 2015 that inventories have been below 400 million barrels. Inventories are 15.4% below the year-ago level and 2.6% below the 5-year average.

**Retail Prices**

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

**Regular Gasoline**— For the week ending September 10<sup>th</sup>, 2018, the New York State weekly retail gasoline price averaged \$2.996/gallon, an increase of \$0.007/gallon (0.2%) from last week’s average of \$2.989/gallon. Compared to the year earlier price of \$2.822/gallon, the statewide average has increased \$0.174/gallon (6.2%).

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

**Diesel**— For the week ending on September 10<sup>th</sup>, 2018, the New York State weekly retail diesel price averaged \$3.326/gallon, an increase of \$0.005/gallon (0.2%) from last week’s average of \$3.321/gallon. Compared to the year earlier price of \$2.840/gallon, the statewide average has increased \$0.486/gallon (17.1%).

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

**Crude Oil Spot Prices**

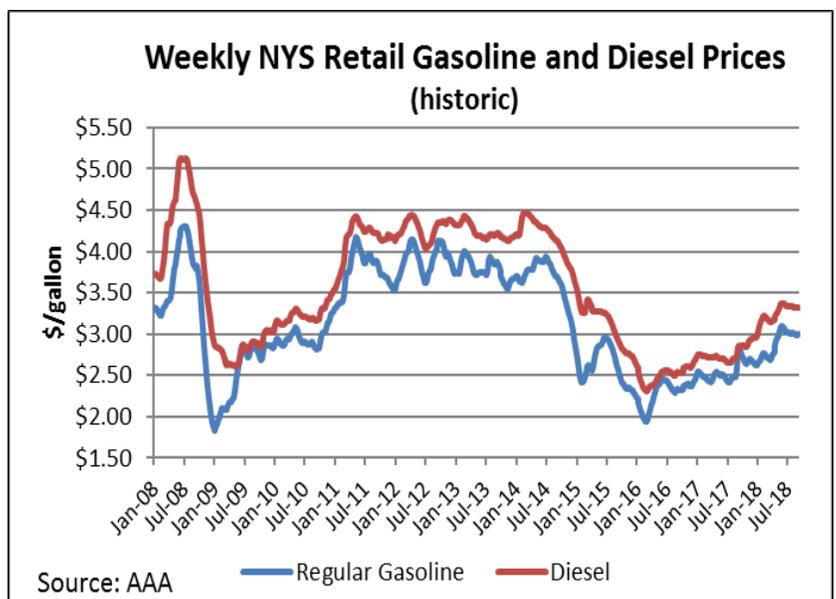
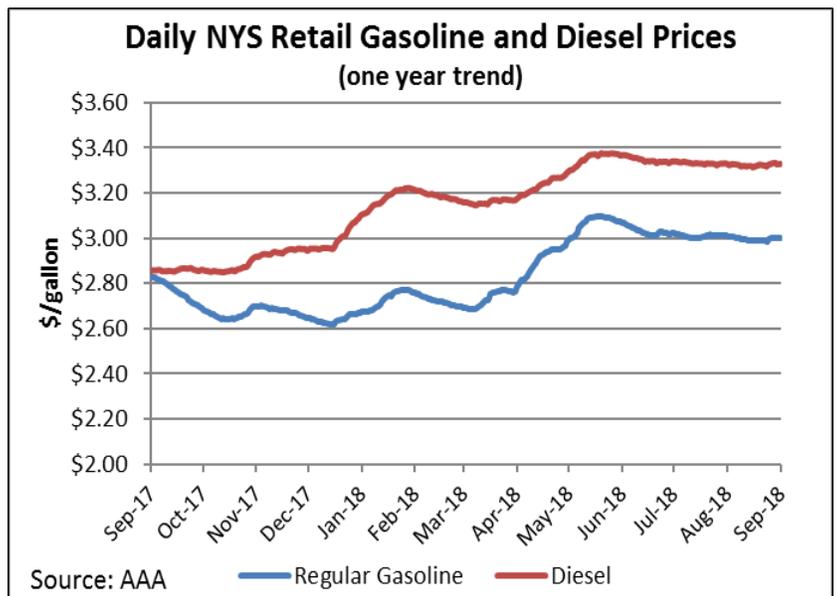
(see charts on page 3)

**WTI** – For the week ending September 7, 2018, WTI crude oil spot prices averaged \$68.51/bbl, a decrease of \$1.15/bbl (1.7%) from the week-ago average of \$69.66/bbl. WTI prices are now \$19.93/bbl (41.0%) above the year-ago weekly average of \$48.58/bbl.

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

**Brent** - For the week ending September 7, 2018, Brent crude oil spot prices averaged \$76.64/bbl, an increase of \$0.15/bbl (0.2%) from the week-ago average of \$76.49/bbl. Brent prices are now \$22.76/bbl (42.2%) above the year-ago weekly average of \$53.88/bbl.

The all-time weekly average high of \$141.07/bbl occurred the week ending July 4<sup>th</sup>, 2008.



| New York State Retail Regular Gasoline Weekly Average Prices (dollars per gallon) |              |              |                            |              |                           |
|---|--------------|--------------|----------------------------|--------------|---------------------------|
| METRO REGION  | 9/10/2018    | 9/3/2018     | % Change vs.<br>Prior Week | Year Ago     | % Change vs.<br>Last Year |
| Albany – Schenectady - Troy   | 2.887        | 2.870        | 0.6%                       | 2.721        | 6.1%                      |
| Binghamton  | 2.933        | 2.924        | 0.3%                       | 2.763        | 6.2%                      |
| Buffalo - Niagara Falls   | 2.990        | 2.990        | 0.0%                       | 2.730        | 9.5%                      |
| Nassau - Suffolk  | 2.980        | 2.982        | -0.1%                      | 2.874        | 3.7%                      |
| New York  | 3.090        | 3.088        | 0.1%                       | 2.965        | 4.2%                      |
| Rochester   | 2.954        | 2.924        | 1.0%                       | 2.740        | 7.8%                      |
| Syracuse  | 2.929        | 2.890        | 1.3%                       | 2.744        | 6.7%                      |
| Utica - Rome  | 2.953        | 2.945        | 0.3%                       | 2.777        | 6.4%                      |
| <b>Statewide</b>  | <b>2.996</b> | <b>2.989</b> | <b>0.2%</b>                | <b>2.822</b> | <b>6.2%</b>               |
| New York State Retail Diesel Weekly Average Prices (dollars per gallon)           |              |              |                            |              |                           |
| Albany – Schenectady - Troy   | 3.229        | 3.224        | 0.1%                       | 2.763        | 16.9%                     |
| Binghamton  | 3.390        | 3.382        | 0.3%                       | 2.827        | 19.9%                     |
| Buffalo - Niagara Falls   | 3.248        | 3.240        | 0.2%                       | 2.710        | 19.9%                     |
| Nassau - Suffolk  | 3.339        | 3.335        | 0.1%                       | 2.898        | 15.2%                     |
| New York  | 3.529        | 3.530        | 0.0%                       | 3.027        | 16.6%                     |
| Rochester   | 3.245        | 3.243        | 0.0%                       | 2.749        | 18.0%                     |
| Syracuse  | 3.238        | 3.228        | 0.3%                       | 2.746        | 17.9%                     |
| Utica - Rome  | 3.254        | 3.231        | 0.7%                       | 2.734        | 19.0%                     |
| <b>Statewide</b>  | <b>3.326</b> | <b>3.321</b> | <b>0.2%</b>                | <b>2.840</b> | <b>17.1%</b>              |

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  | 9/7/2018 | 8/31/2018 | % Change<br>vs. Last<br>Week | Year Ago | % Change<br>vs. Last Year | 5-Year<br>Average | % Change<br>vs. 5-Year<br>Avg |
| Mid-Atlantic PADD I-B Gasoline   | 34.3     | 32.7      | 5.0%                         | 28.4     | 20.8%                     | 29.0              | 18.3%                         |
| East Coast PADD I Gasoline   | 66.8     | 66.1      | 1.0%                         | 54.8     | 21.7%                     | 58.0              | 15.0%                         |
| East Coast PADD I Ethanol  | 7.8      | 7.7       | 0.8%                         | 6.6      | 17.6%                     | 6.6               | 17.2%                         |
| US Gasoline  | 235.9    | 234.6     | 0.5%                         | 218.3    | 8.0%                      | 218.2             | 8.1%                          |
| Mid-Atlantic PADD I-B ULS<br>Distillate (0-15 ppm)                           | 23.0     | 21.3      | 8.1%                         | 25.3     | -8.9%                     | 25.4              | -9.3%                         |
| US Crude Oil   | 396.2    | 401.5     | -1.3%                        | 468.2    | -15.4%                    | 406.6             | -2.6%                         |
| East Coast PADD I Jet Fuel   | 10.0     | 11.0      | -8.2%                        | 9.0      | 11.8%                     | 9.6               | 4.3%                          |
| Weekly Gasoline and Jet Fuel Production and Demand (million barrels per day) |          |           |                              |          |                           |                   |                               |
| East Coast PADD I Finished Gasoline<br>Production                            | 3.20     | 3.31      | -3.4%                        | 3.19     | 0.4%                      | 3.06              | 4.6%                          |
| US Finished Gasoline Production  | 10.38    | 10.22     | 1.7%                         | 9.89     | 5.0%                      | 9.41              | 10.3%                         |
| US Gasoline Demand   | 9.65     | 9.73      | -0.9%                        | 9.62     | 0.3%                      | 9.05              | 6.6%                          |
| Production   | 0.10     | 0.10      | -1.0%                        | 0.10     | 1.0%                      | 0.09              | 5.1%                          |
| US Jet Fuel Production   | 1.93     | 1.89      | 2.3%                         | 1.52     | 27.2%                     | 1.52              | 27.0%                         |

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                        | 9/7/2018  | Year Ago | % Change |
| Regular Gasoline (\$/gal)   | 2.098     | 2.048    | 2.4%     |
| Diesel (\$/gal)             | 2.231     | 1.787    | 24.8%    |
| WTI (\$/bbl)                | 68.510    | 48.580   | 41.0%    |
| Brent (\$/bbl)              | 76.640    | 53.880   | 42.2%    |
| 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.

