

Highlights

- Mid-Atlantic ultra-low sulfur (ULS) distillate inventories decreased by 0.2 million barrels (0.9%) since last week to 20.6 million barrels. Inventories are now 11.1% below the year-ago level and 15.0% below the 5-year average.
- The weekly average Brent crude oil spot price increased \$3.59/barrel (4.4%) since last week to \$85.44/barrel, \$29.36/barrel (52.4%) higher than last year’s price. This is the highest weekly average price since October 2014.
- The weekly average New York State retail diesel price increased \$0.040/gallon (1.2%) since last week to \$3.379/gallon. Current prices are \$0.518/gallon (18.1%) above the year-ago price of \$2.861/gallon.

Retail Prices

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

Regular Gasoline— For the week ending October 8th, 2018, the New York State weekly retail gasoline price averaged \$3.003/gallon, an increase of \$0.017/gallon (0.6%) from last week’s average of \$2.986/gallon. Compared to the year earlier price of \$2.719/gallon, the statewide average has increased \$0.284/gallon (10.4%).

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

Diesel— For the week ending on October 8th, 2018, the New York State weekly retail diesel price averaged \$3.379/gallon, an increase of \$0.040/gallon (1.2%) from last week’s average of \$3.339/gallon. Compared to the year earlier price of \$2.861/gallon, the statewide average has increased \$0.518/gallon (18.1%).

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

Crude Oil Spot Prices

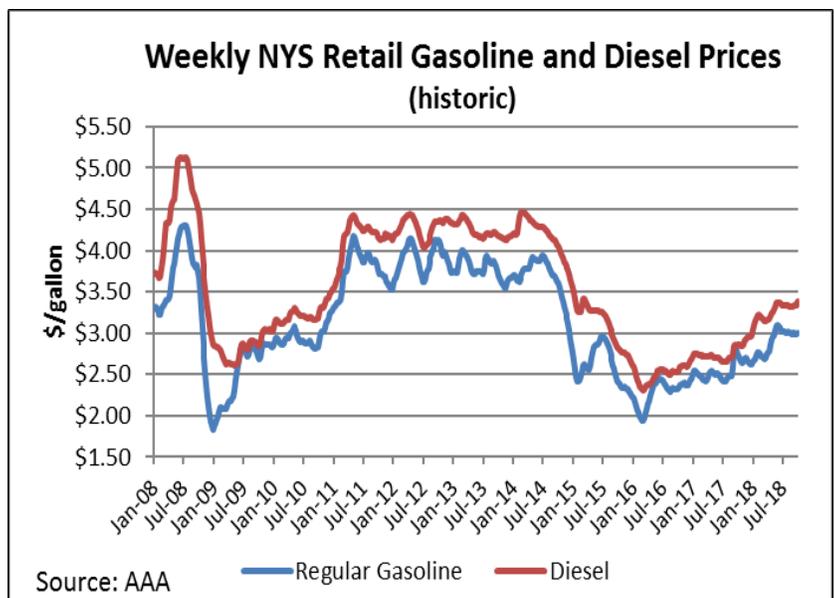
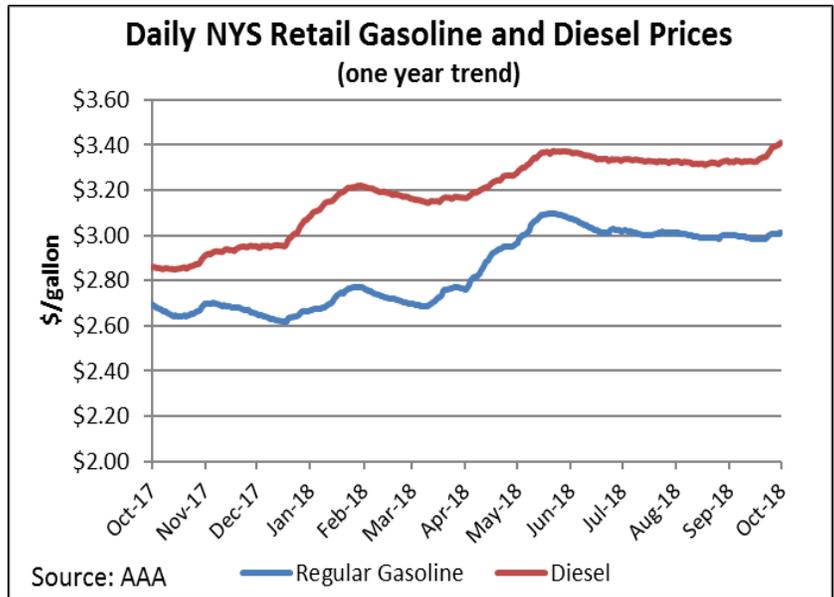
(see charts on page 3)

WTI – For the week ending October 5, 2018, WTI crude oil spot prices averaged \$75.13/bbl, an increase of \$2.29/bbl (3.1%) from the week-ago average of \$72.84/bbl. WTI prices are now \$24.90/bbl (49.6%) above the year-ago weekly average of \$50.23/bbl.

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

Brent - For the week ending October 5, 2018, Brent crude oil spot prices averaged \$85.44/bbl, an increase of \$3.59/bbl (4.4%) from the week-ago average of \$81.85/bbl. Brent prices are now \$29.36/bbl (52.4%) above the year-ago weekly average of \$56.08/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	10/8/2018	10/1/2018	% Change vs. Prior Week	Year Ago	% Change vs. Last Year
Albany – Schenectady - Troy	2.898	2.864	1.2%	2.646	9.5%
Binghamton	2.947	2.907	1.4%	2.676	10.1%
Buffalo - Niagara Falls	2.993	2.989	0.1%	2.708	10.5%
Nassau - Suffolk	2.991	2.968	0.8%	2.706	10.5%
New York	3.099	3.092	0.2%	2.845	8.9%
Rochester	2.968	2.935	1.1%	2.659	11.6%
Syracuse	2.944	2.911	1.1%	2.560	15.0%
Utica - Rome	2.966	2.941	0.8%	2.680	10.7%
State wide	3.003	2.986	0.6%	2.719	10.4%
New York State Retail Diesel Weekly Average Prices (dollars per gallon)					
Albany – Schenectady - Troy	3.298	3.252	1.4%	2.776	18.8%
Binghamton	3.444	3.397	1.4%	2.861	20.4%
Buffalo - Niagara Falls	3.270	3.253	0.5%	2.773	18.0%
Nassau - Suffolk	3.396	3.351	1.3%	2.885	17.7%
New York	3.570	3.544	0.7%	3.042	17.3%
Rochester	3.301	3.262	1.2%	2.776	18.9%
Syracuse	3.321	3.253	2.1%	2.777	19.6%
Utica - Rome	3.318	3.261	1.7%	2.758	20.3%
State wide	3.379	3.339	1.2%	2.861	18.1%

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	10/5/2018	9/28/2018	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Mid-Atlantic PADD I-B Gasoline	36.9	35.9	2.9%	26.9	37.1%	28.7	28.6%
East Coast PADD I Gasoline	70.6	69.3	2.0%	58.2	21.3%	58.5	20.7%
East Coast PADD I Ethanol	8.1	7.9	2.0%	7.3	10.4%	6.4	26.2%
US Gasoline	236.2	235.2	0.4%	221.4	6.7%	220.1	7.3%
Mid-Atlantic PADD I-B ULS Distillate (0-15 ppm)	20.6	20.8	-0.9%	23.2	-11.1%	24.2	-15.0%
US Crude Oil	410.0	404.0	1.5%	462.2	-11.3%	407.4	0.6%
East Coast PADD I Jet Fuel	11.8	12.0	-1.2%	10.6	12.2%	10.9	8.5%
Weekly Gasoline and Jet Fuel Production and Demand (million barrels per day)							
East Coast PADD I Finished Gasoline Production	3.05	3.18	-4.1%	3.31	-8.0%	3.08	-1.0%
US Finished Gasoline Production	9.71	9.95	-2.4%	9.74	-0.3%	9.48	2.4%
US Gasoline Demand	9.08	9.10	-0.3%	9.48	-4.2%	9.04	0.4%
East Coast PADD I Jet Fuel Production	0.06	0.07	-24.7%	0.10	-46.6%	0.09	-40.3%
US Jet Fuel Production	1.78	1.74	2.3%	1.69	5.3%	1.61	10.8%

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	10/5/2018	Year Ago	% Change
Regular Gasoline (\$/gal)	2.195	1.645	33.4%
Diesel (\$/gal)	2.406	1.764	36.4%
WTI (\$/bbl)	75.13	50.23	49.6%
Brent (\$/bbl)	85.44	56.08	52.4%
Fuel	July 2018	Year Ago	% Change
Jet Fuel (\$/gal)	2.229	1.504	48.2%

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.

