

Highlights

- Mid-Atlantic ultra-low sulfur (ULS) distillate inventories decreased by 0.7 million barrels (3.2%) since last week to 19.4 million barrels. Inventories are now 11.9% below the year-ago level and 19.4% below the 5-year average.
- The weekly average Brent crude oil spot price decreased \$2.64/barrel (3.2%) since last week to \$80.41/barrel. Current prices are \$22.63/barrel (39.2%) above the year-ago weekly average of \$57.78.
- The average New York State regular gasoline price decreased \$0.015/gallon (0.5%) since last week to \$2.991/gallon. Current prices are \$0.336/gallon (12.7%) above the year-ago price of \$2.655/gallon.

Retail Prices

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

Regular Gasoline— For the week ending October 22nd, 2018, the New York State weekly retail gasoline price averaged \$2.991/gallon, a decrease of \$0.015/gallon (0.5%) from last week's average of \$3.006/gallon. Compared to the year earlier price of \$2.655/gallon, the statewide average has increased \$0.336/gallon (12.7%).

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

Diesel— For the week ending on October 22nd, 2018, the New York State weekly retail diesel price averaged \$3.422/gallon, an increase of \$0.007/gallon (0.2%) from last week's average of \$3.415/gallon. Compared to the year earlier price of \$2.850/gallon, the statewide average has increased \$0.572/gallon (20.1%).

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

Crude Oil Spot Prices

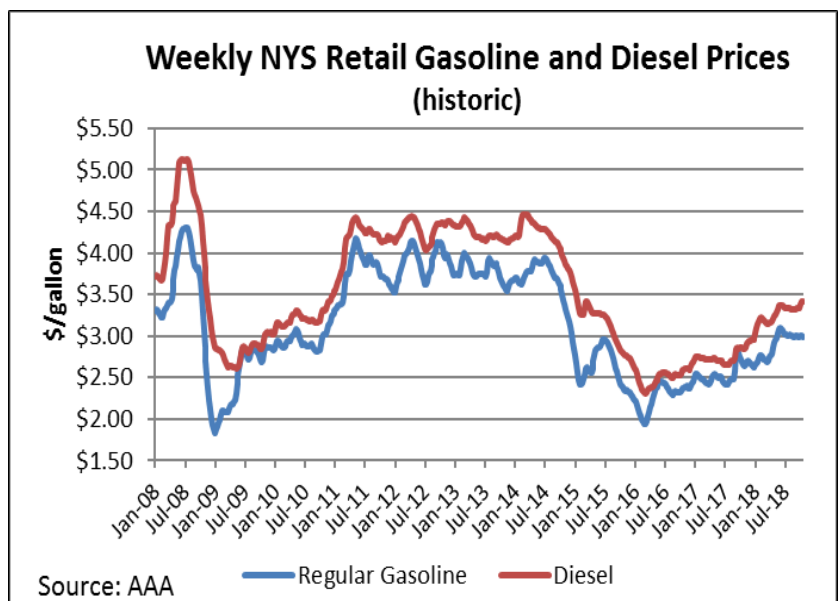
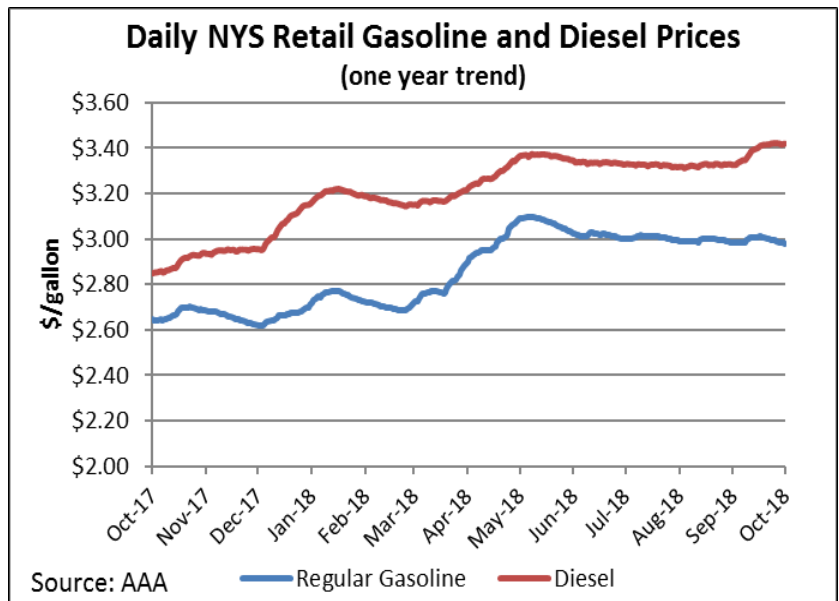
(see charts on page 3)

WTI – For the week ending October 19, 2018, WTI crude oil spot prices averaged \$70.24/bbl, a decrease of \$2.72/bbl (3.7%) from the week-ago average of \$72.96/bbl. WTI prices are now \$18.50/bbl (35.8%) above the year-ago weekly average of \$51.74/bbl.

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

Brent - For the week ending October 19, 2018, Brent crude oil spot prices averaged \$80.41/bbl, a decrease of \$2.64/bbl (3.2%) from the week-ago average of \$83.05/bbl. Brent prices are now \$22.63/bbl (39.2%) above the year-ago weekly average of \$57.78/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	10/22/2018	10/15/2018	% Change vs. Prior Week	Year Ago	% Change vs. Last Year
Albany – Schenectady - Troy	2.873	2.893	-0.7%	2.596	10.7%
Binghamton	2.938	2.956	-0.6%	2.608	12.6%
Buffalo - Niagara Falls	2.994	3.001	-0.2%	2.669	12.2%
Nassau - Suffolk	2.978	2.992	-0.5%	2.619	13.7%
New York	3.086	3.100	-0.5%	2.782	10.9%
Rochester	2.947	2.966	-0.7%	2.562	15.0%
Syracuse	2.909	2.939	-1.0%	2.464	18.1%
Utica - Rome	2.942	2.970	-0.9%	2.623	12.2%
Statewide	2.991	3.006	-0.5%	2.655	12.7%
New York State Retail Diesel Weekly Average Prices (dollars per gallon)					
Albany – Schenectady - Troy	3.324	3.324	0.0%	2.772	19.9%
Binghamton	3.492	3.489	0.1%	2.840	22.9%
Buffalo - Niagara Falls	3.340	3.309	0.9%	2.769	20.6%
Nassau - Suffolk	3.439	3.436	0.1%	2.868	19.9%
New York	3.615	3.608	0.2%	3.031	19.3%
Rochester	3.341	3.333	0.2%	2.761	21.0%
Syracuse	3.357	3.364	-0.2%	2.762	21.5%
Utica - Rome	3.354	3.357	-0.1%	2.736	22.6%
Statewide	3.422	3.415	0.2%	2.850	20.1%

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	10/19/2018	10/12/2018	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Mid-Atlantic PADD I-B Gasoline	35.8	36.7	-2.5%	25.8	39.0%	28.5	25.8%
East Coast PADD I Gasoline	67.7	70.0	-3.3%	56.9	19.0%	58.2	16.4%
East Coast PADD I Ethanol	7.9	8.2	-3.6%	6.9	13.9%	6.3	24.3%
US Gasoline	229.3	234.2	-2.1%	216.9	5.7%	216.5	5.9%
Mid-Atlantic PADD I-B ULS Distillate (0-15 ppm)	19.4	20.1	-3.2%	22.1	-11.9%	24.1	-19.4%
US Crude Oil	422.8	416.4	1.5%	457.3	-7.6%	413.5	2.3%
East Coast PADD I Jet Fuel	12.2	11.5	5.6%	10.0	21.5%	10.7	14.4%
Weekly Gasoline and Jet Fuel Production and Demand (million barrels per day)							
East Coast PADD I Finished Gasoline Production	3.28	3.27	0.4%	3.30	-0.6%	3.14	4.6%
US Finished Gasoline Production	10.03	10.43	-3.9%	9.94	0.9%	9.58	4.6%
US Gasoline Demand	9.32	9.18	1.5%	9.31	0.1%	9.04	3.1%
Production	0.07	0.06	12.1%	0.09	-26.1%	0.08	-21.5%
US Jet Fuel Production	1.64	1.67	-1.4%	1.77	-7.0%	1.63	0.6%

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, Brent crude oil, and the monthly wholesale price for New York State jet fuel.

Spot Prices, Weekly Average			
Fuel	10/19/2018	Year Ago	% Change
Regular Gasoline (\$/gal)	2.008	1.711	17.4%
Diesel (\$/gal)	2.318	1.802	28.6%
WTI (\$/bbl)	70.24	51.74	35.8%
Brent (\$/bbl)	80.41	57.78	39.2%
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.

