

Highlights

- Mid-Atlantic ultra-low sulfur (ULS) distillate inventories decreased by 0.4 million barrels (2.3%) since last week to 19.0 million barrels. Inventories are now 15.4% below the year-ago level and 18.9% below the 5-year average.
- The weekly average Brent crude oil spot price decreased \$2.18/barrel (2.7%) since last week to \$78.23/barrel. Current prices are \$19.65/barrel (33.5%) above the year-ago price of \$58.58/barrel.
- The average New York State regular gasoline price decreased \$0.018/gallon (0.6%) since last week to \$2.973/gallon. Current prices are \$0.330/gallon (12.5%) above the year-ago price of \$2.643/gallon.

Retail Prices

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

Regular Gasoline— For the week ending October 29th, 2018, the New York State weekly retail gasoline price averaged \$2.973/gallon, a decrease of \$0.018/gallon (0.6%) from last week's average of \$2.991/gallon. Compared to the year earlier price of \$2.643/gallon, the statewide average has increased \$0.330/gallon (12.5%).

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

Diesel— For the week ending on October 29th, 2018, the New York State weekly retail diesel price averaged \$3.419/gallon, a decrease of \$0.003/gallon (0.1%) from last week's average of \$3.422/gallon. Compared to the year earlier price of \$2.851/gallon, the statewide average has increased \$0.568/gallon (19.9%).

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

Crude Oil Spot Prices

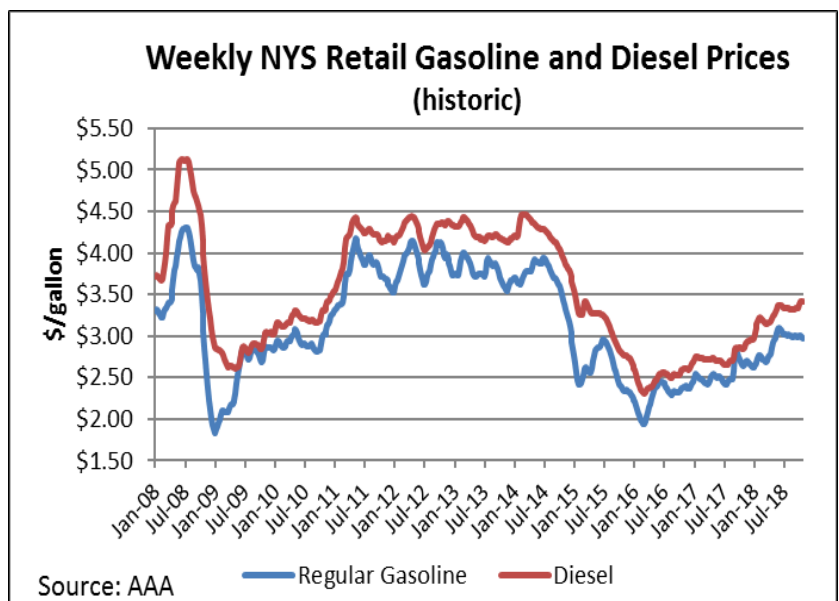
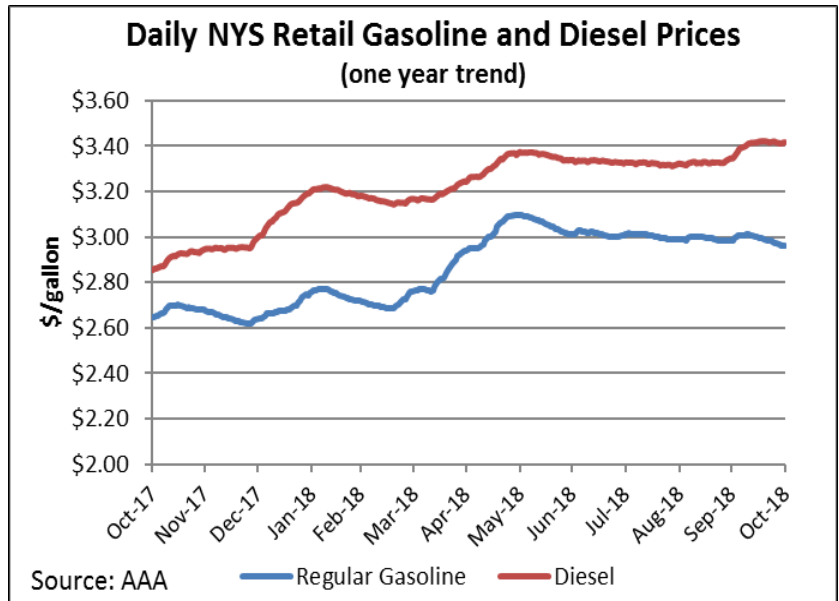
(see charts on page 3)

WTI – For the week ending October 26, 2018, WTI crude oil spot prices averaged \$67.43/bbl, a decrease of \$2.81/bbl (4.0%) from the week-ago average of \$70.24/bbl. WTI prices are now \$14.92/bbl (28.4%) above the year-ago weekly average of \$52.51/bbl.

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

Brent - For the week ending October 26, 2018, Brent crude oil spot prices averaged \$78.23/bbl, a decrease of \$2.18/bbl (2.7%) from the week-ago average of \$80.41/bbl. Brent prices are now \$19.65/bbl (33.5%) above the year-ago weekly average of \$58.58/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	10/29/2018	10/22/2018	% Change vs. Prior Week	Year Ago	% Change vs. Last Year
Albany – Schenectady - Troy	2.852	2.873	-0.7%	2.583	10.4%
Binghamton	2.926	2.938	-0.4%	2.592	12.9%
Buffalo - Niagara Falls	2.990	2.994	-0.2%	2.654	12.7%
Nassau - Suffolk	2.956	2.978	-0.7%	2.605	13.5%
New York	3.058	3.086	-0.9%	2.769	10.5%
Rochester	2.931	2.947	-0.5%	2.558	14.6%
Syracuse	2.886	2.909	-0.8%	2.479	16.4%
Utica - Rome	2.920	2.942	-0.8%	2.590	12.7%
Statewide	2.973	2.991	-0.6%	2.643	12.5%
New York State Retail Diesel Weekly Average Prices (dollars per gallon)					
Albany – Schenectady - Troy	3.315	3.324	-0.3%	2.767	19.8%
Binghamton	3.494	3.492	0.1%	2.841	23.0%
Buffalo - Niagara Falls	3.345	3.340	0.1%	2.769	20.8%
Nassau - Suffolk	3.437	3.439	-0.1%	2.872	19.7%
New York	3.610	3.615	-0.1%	3.029	19.2%
Rochester	3.340	3.341	0.0%	2.762	20.9%
Syracuse	3.355	3.357	-0.1%	2.766	21.3%
Utica - Rome	3.347	3.354	-0.2%	2.751	21.7%
Statewide	3.419	3.422	-0.1%	2.851	19.9%

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	10/26/2018	10/19/2018	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Mid-Atlantic PADD I-B Gasoline	34.1	35.8	-4.7%	24.5	39.5%	27.8	22.5%
East Coast PADD I Gasoline	64.6	67.7	-4.6%	54.0	19.6%	56.8	13.6%
East Coast PADD I Ethanol	7.5	7.9	-4.1%	7.1	6.3%	6.1	23.8%
US Gasoline	226.2	229.3	-1.4%	212.8	6.3%	214.4	5.5%
Mid-Atlantic PADD I-B ULS Distillate (0-15 ppm)	19.0	19.4	-2.3%	22.4	-15.4%	23.4	-18.9%
US Crude Oil	426.0	422.8	0.8%	454.9	-6.4%	417.8	2.0%
East Coast PADD I Jet Fuel	10.7	12.2	-12.3%	9.6	11.2%	10.0	7.4%
Weekly Gasoline and Jet Fuel Production and Demand (million barrels per day)							
East Coast PADD I Finished Gasoline Production	3.25	3.28	-0.8%	3.23	0.6%	3.12	4.1%
US Finished Gasoline Production	10.36	10.03	3.4%	10.19	1.7%	9.61	7.8%
US Gasoline Demand	9.26	9.32	-0.7%	9.46	-2.1%	9.18	0.9%
Production	0.05	0.07	-16.9%	0.09	-40.0%	0.08	-35.6%
US Jet Fuel Production	1.67	1.64	1.7%	1.73	-3.4%	1.77	-5.4%

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	10/26/2018	Year Ago	% Change
Regular Gasoline (\$/gal)	1.911	1.794	6.5%
Diesel (\$/gal)	2.277	1.828	24.6%
WTI (\$/bbl)	67.43	52.51	28.4%
Brent (\$/bbl)	78.23	58.58	33.5%
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.

