

Highlights

- New York Harbor gasoline spot prices decreased \$0.561/gallon (25.6%) over the past six weeks. The gasoline-diesel spot price spread has increased by \$0.247/gallon from \$0.211/gallon to \$0.458/gallon over the same period.
- The weekly average Brent crude oil spot price decreased \$4.13/barrel (5.9%) since last week to \$66.21/barrel. Current prices are \$4.69/barrel (7.6%) above the year-ago weekly average of \$61.52/barrel.
- The average New York State regular gasoline price decreased \$0.039/gallon (1.4%) since last week to \$2.881/gallon. Current prices are \$0.185/gallon (6.9%) above the year-ago price of \$2.696/gallon.

Retail Prices

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

Regular Gasoline— For the week ending November 19th, 2018, the New York State weekly retail gasoline price averaged \$2.881/gallon, a decrease of \$0.039/gallon (1.4%) from last week's average of \$2.920/gallon. Compared to the year earlier price of \$2.696/gallon, the statewide average has increased \$0.185/gallon (6.9%).

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

Diesel— For the week ending on November 19th, 2018, the New York State weekly retail diesel price averaged \$3.394/gallon, a decrease of \$0.013/gallon (0.4%) from last week's average of \$3.407/gallon. Compared to the year earlier price of \$2.926/gallon, the statewide average has increased \$0.468/gallon (16.0%).

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

Crude Oil Spot Prices

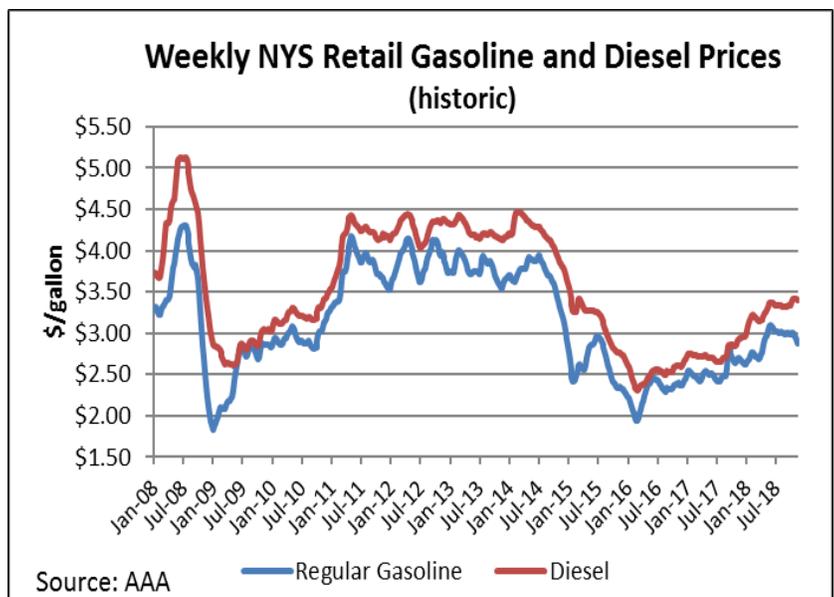
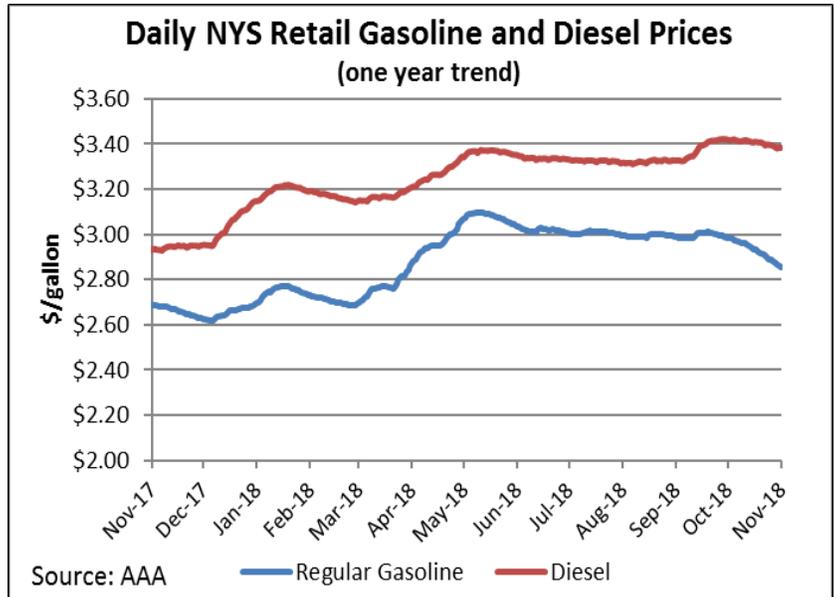
(see charts on page 3)

WTI – For the week ending November 16, 2018, WTI crude oil spot prices averaged \$56.92/bbl, a decrease of \$4.65/bbl (7.6%) from the week-ago average of \$61.57/bbl. WTI prices are now \$1.11/bbl (2.0%) above the year-ago weekly average of \$55.81/bbl.

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

Brent - For the week ending November 16, 2018, Brent crude oil spot prices averaged \$66.21/bbl, a decrease of \$4.13/bbl (5.9%) from the week-ago average of \$70.34/bbl. Brent prices are now \$4.69/bbl (7.6%) above the year-ago weekly average of \$61.52/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	11/19/2018	11/12/2018	% Change vs. Prior Week	Year Ago	% Change vs. Last Year
Albany – Schenectady - Troy	2.751	2.796	-1.6%	2.628	4.7%
Binghamton	2.842	2.885	-1.5%	2.651	7.2%
Buffalo - Niagara Falls	2.955	2.972	-0.6%	2.659	11.1%
Nassau - Suffolk	2.835	2.884	-1.7%	2.682	5.7%
New York	2.943	2.981	-1.3%	2.790	5.5%
Rochester	2.854	2.889	-1.2%	2.635	8.3%
Syracuse	2.766	2.821	-1.9%	2.604	6.2%
Utica - Rome	2.852	2.889	-1.3%	2.649	7.6%
State wide	2.881	2.920	-1.4%	2.696	6.9%
New York State Retail Diesel Weekly Average Prices (dollars per gallon)					
Albany – Schenectady - Troy	3.296	3.306	-0.3%	2.862	15.1%
Binghamton	3.458	3.471	-0.4%	2.917	18.6%
Buffalo - Niagara Falls	3.323	3.340	-0.5%	2.816	18.0%
Nassau - Suffolk	3.399	3.419	-0.6%	2.947	15.3%
New York	3.580	3.591	-0.3%	3.107	15.2%
Rochester	3.330	3.337	-0.2%	2.836	17.4%
Syracuse	3.321	3.345	-0.7%	2.880	15.3%
Utica - Rome	3.310	3.328	-0.5%	2.865	15.6%
State wide	3.394	3.407	-0.4%	2.926	16.0%

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	11/16/2018	11/9/2018	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Mid-Atlantic PADD I-B Gasoline	32.2	34.7	-7.4%	24.6	31.0%	26.4	21.8%
East Coast PADD I Gasoline	61.7	64.7	-4.6%	53.5	15.4%	54.5	13.3%
East Coast PADD I Ethanol	7.4	7.8	-4.6%	7.0	6.7%	6.2	20.3%
US Gasoline	225.3	226.6	-0.6%	210.5	7.1%	212.4	6.1%
Mid-Atlantic PADD I-B ULS Distillate (0-15 ppm)	17.8	18.9	-5.9%	25.2	-29.6%	23.1	-22.9%
US Crude Oil	446.9	442.1	1.1%	457.1	-2.2%	421.8	6.0%
East Coast PADD I Jet Fuel	8.7	10.1	-13.7%	9.1	-3.5%	9.4	-7.3%
Weekly Gasoline and Jet Fuel Production and Demand (million barrels per day)							
East Coast PADD I Finished Gasoline Production	3.23	3.25	-0.6%	3.25	-0.7%	3.06	5.5%
US Finished Gasoline Production	10.04	10.06	-0.2%	10.43	-3.8%	9.71	3.3%
US Gasoline Demand	9.19	9.19	-0.1%	9.60	-4.3%	9.16	0.3%
East Coast PADD I Jet Fuel Production	0.05	0.06	-19.3%	0.10	-54.0%	0.09	-47.1%
US Jet Fuel Production	1.76	1.66	6.0%	1.77	-1.1%	1.85	-5.1%

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	11/16/2018	Year Ago	% Change
Regular Gasoline (\$/gal)	1.634	1.802	-9.3%
Diesel (\$/gal)	2.092	1.909	9.6%
WTI (\$/bbl)	56.92	55.81	2.0%
Brent (\$/bbl)	66.21	61.52	7.6%
Fuel	August 2018	Year Ago	% Change
Jet Fuel (\$/gal)	2.250	1.674	34.4%

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.

