

**Highlights**

- U.S. finished gasoline production increased by 0.79 million barrels/day (8.2%) since last week to 10.46 million barrels/day. Current production is 0.85 million barrels/day (8.8%) above the five-year average level.
- The weekly average Brent crude oil spot price increased \$1.82/barrel (3.1%) since last week to \$60.47/barrel. Current prices are \$2.61/barrel (4.1%) below the year-ago weekly average of \$63.08/barrel.
- The average New York State regular gasoline price decreased \$0.044/gallon (1.6%) since last week to \$2.757/gallon. Current prices are \$0.099/gallon (3.7%) above the year-ago price of \$2.658/gallon.

**Retail Prices**

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

**Regular Gasoline**— For the week ending December 10<sup>th</sup>, 2018, the New York State weekly retail gasoline price averaged \$2.757/gallon, a decrease of \$0.044/gallon (1.6%) from last week's average of \$2.801/gallon. Compared to the year earlier price of \$2.658/gallon, the statewide average has increased \$0.099/gallon (3.7%).

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

**Diesel**— For the week ending on December 10<sup>th</sup>, 2018, the New York State weekly retail diesel price averaged \$3.331/gallon, a decrease of \$0.026/gallon (0.8%) from last week's average of \$3.357/gallon. Compared to the year earlier price of \$2.950/gallon, the statewide average has increased \$0.381/gallon (12.9%).

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

**Crude Oil Spot Prices**

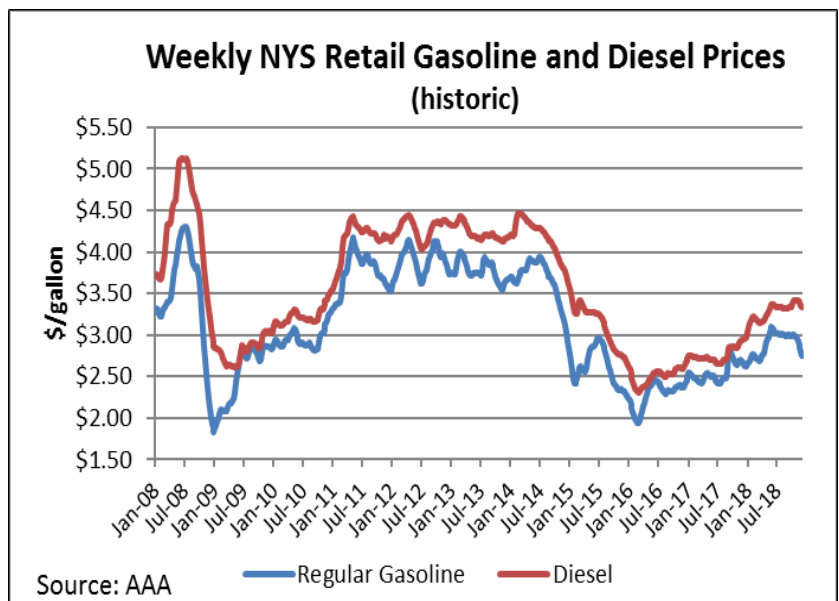
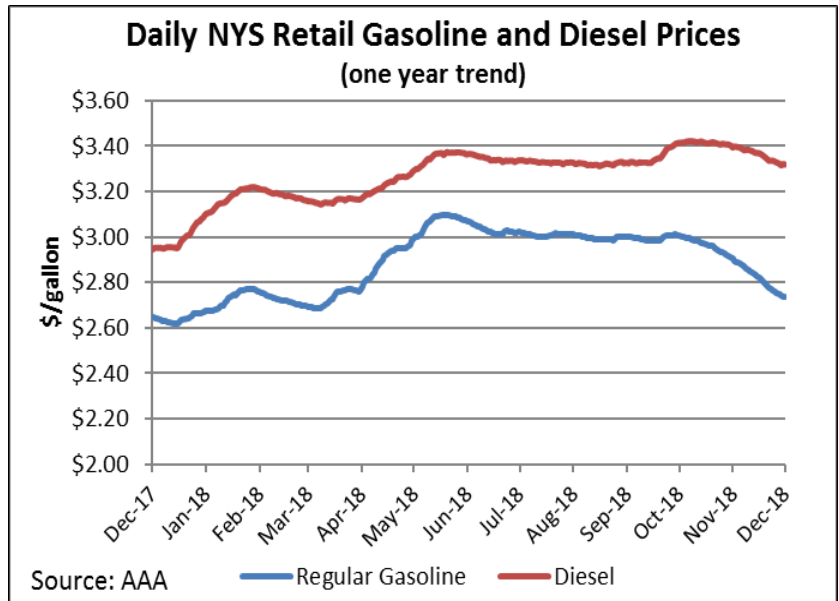
(see charts on page 3)

**WTI** – For the week ending December 7, 2018, WTI crude oil spot prices averaged \$52.63/bbl, an increase of \$1.62/bbl (3.2%) from the week-ago average of \$51.01/bbl. WTI prices are now \$4.29/bbl (7.5%) below the year-ago weekly average of \$56.92/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 December 7, 2018, Brent crude oil spot prices averaged \$60.47/bbl, an increase of \$1.82/bbl (3.1%) from the week-ago average of \$58.65/bbl. Brent prices are now \$2.61/bbl (4.1%) below the year-ago weekly average of \$63.08/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	12/10/2018	12/3/2018	% Change vs. Prior Week	Year Ago	% Change vs. Last Year
Albany – Schenectady - Troy	2.623	2.668	-1.7%	2.570	2.0%
Binghamton	2.689	2.750	-2.2%	2.618	2.7%
Buffalo - Niagara Falls	2.855	2.898	-1.5%	2.645	7.9%
Nassau - Suffolk	2.697	2.746	-1.8%	2.632	2.5%
New York	2.810	2.858	-1.7%	2.746	2.3%
Rochester	2.739	2.783	-1.6%	2.575	6.3%
Syracuse	2.636	2.678	-1.6%	2.557	3.1%
Utica - Rome	2.745	2.782	-1.3%	2.616	4.9%
<b>Statewide</b>	<b>2.757</b>	<b>2.801</b>	<b>-1.6%</b>	<b>2.658</b>	<b>3.7%</b>
New York State Retail Diesel Weekly Average Prices (dollars per gallon)					
Albany – Schenectady - Troy	3.226	3.250	-0.8%	2.903	11.1%
Binghamton	3.371	3.405	-1.0%	2.946	14.4%
Buffalo - Niagara Falls	3.289	3.300	-0.4%	2.845	15.6%
Nassau - Suffolk	3.324	3.353	-0.9%	2.962	12.2%
New York	3.530	3.556	-0.7%	3.132	12.7%
Rochester	3.290	3.304	-0.4%	2.867	14.8%
Syracuse	3.268	3.297	-0.9%	2.904	12.5%
Utica - Rome	3.244	3.272	-0.9%	2.880	12.7%
<b>Statewide</b>	<b>3.331</b>	<b>3.357</b>	<b>-0.8%</b>	<b>2.950</b>	<b>12.9%</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	12/7/2018	11/30/2018	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Mid-Atlantic PADD I-B Gasoline	30.5	31.9	-4.1%	30.7	-0.5%	28.5	7.0%
East Coast PADD I Gasoline	59.5	61.4	-3.1%	59.2	0.5%	57.9	2.8%
East Coast PADD I Ethanol	7.0	7.0	0.1%	6.8	3.1%	6.1	14.4%
US Gasoline	228.3	226.3	0.9%	226.5	0.8%	222.0	2.8%
Mid-Atlantic PADD I-B ULS Distillate (0-15 ppm)	18.7	19.4	-3.6%	26.4	-29.2%	23.5	-20.6%
US Crude Oil	442.0	443.2	-0.3%	443.0	-0.2%	414.7	6.6%
East Coast PADD I Jet Fuel	9.6	8.3	15.9%	9.4	2.2%	9.6	-0.1%
Weekly Gasoline and Jet Fuel Production and Demand (million barrels per day)							
East Coast PADD I Finished Gasoline Production	3.29	3.21	2.6%	3.28	0.2%	3.07	7.1%
US Finished Gasoline Production	10.46	9.67	8.2%	10.13	3.2%	9.61	8.8%
US Gasoline Demand	9.04	8.88	1.8%	9.09	-0.6%	8.86	2.0%
Production	0.09	0.10	-2.1%	0.10	-6.9%	0.10	-7.3%
US Jet Fuel Production	1.84	1.73	6.8%	1.70	8.4%	1.78	3.5%

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	12/7/2018	Year Ago	% Change
Regular Gasoline (\$/gal)	1.530	1.736	-11.9%
Diesel (\$/gal)	1.885	1.894	-0.5%
WTI (\$/bbl)	52.63	56.92	-7.5%
Brent (\$/bbl)	60.47	63.08	-4.1%
Fuel	Sep 2018	Year Ago	% Change
Jet Fuel (\$/gal)	2.306	1.905	21.0%

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.

