

Highlights

- Mid-Atlantic ultra-low sulfur (ULS) distillate inventories decreased 0.9 million barrels (4.6%) since last week to 17.8 million barrels. Current inventories are 5.8 million barrels (24.6%) below the five-year average.
- The weekly average Brent crude oil spot price decreased \$0.96/barrel (1.6%) since last week to \$59.51/barrel. Current prices are \$4.84/barrel (7.5%) below the year-ago weekly average of \$64.35/barrel.
- The average New York State regular gasoline price decreased \$0.036/gallon (1.3%) since last week to \$2.721/gallon. Current prices are \$0.081/gallon (3.1%) above the year-ago price of \$2.640/gallon.

Retail Prices

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

Regular Gasoline— For the week ending December 17th, 2018, the New York State weekly retail gasoline price averaged \$2.721/gallon, a decrease of \$0.036/gallon (1.3%) from last week's average of \$2.757/gallon. Compared to the year earlier price of \$2.640/gallon, the statewide average has increased \$0.081/gallon (3.1%).

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

Diesel— For the week ending on December 17th, 2018, the New York State weekly retail diesel price averaged \$3.312/gallon, a decrease of \$0.019/gallon (0.6%) from last week's average of \$3.331/gallon. Compared to the year earlier price of \$2.950/gallon, the statewide average has increased \$0.362/gallon (12.3%).

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

Crude Oil Spot Prices

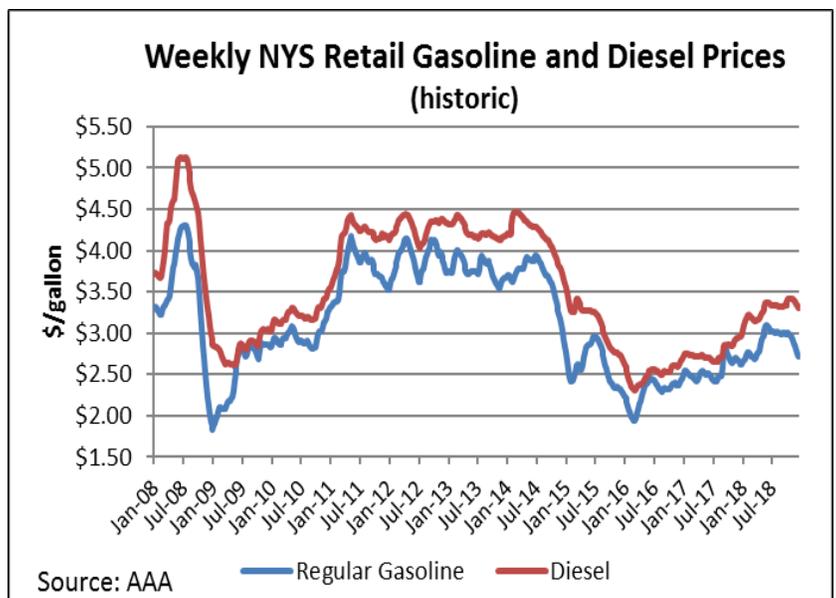
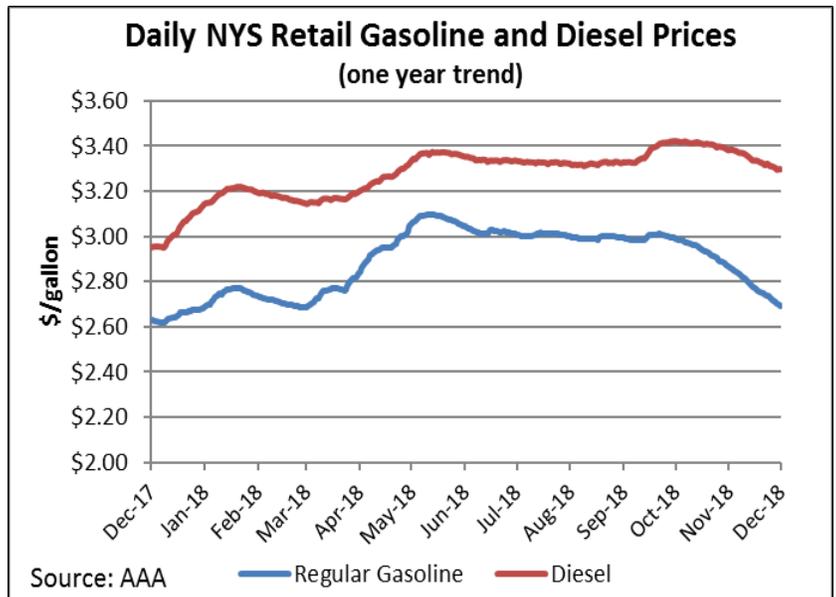
(see charts on page 3)

WTI – For the week ending December 14, 2018, WTI crude oil spot prices averaged \$51.54/bbl, a decrease of \$1.09/bbl (2.1%) from the week-ago average of \$52.63/bbl. WTI prices are now \$5.63/bbl (9.8%) below the year-ago weekly average of \$57.17/bbl.

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

Brent - For the week ending December 14, 2018, Brent crude oil spot prices averaged \$59.51/bbl, a decrease of \$0.96/bbl (1.6%) from the week-ago average of \$60.47/bbl. Brent prices are now \$4.84/bbl (7.5%) below the year-ago weekly average of \$64.35/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	12/17/2018	12/10/2018	% Change vs. Prior Week	Year Ago	% Change vs. Last Year
Albany – Schenectady - Troy	2.588	2.623	-1.3%	2.544	1.7%
Binghamton	2.645	2.689	-1.6%	2.601	1.7%
Buffalo - Niagara Falls	2.801	2.855	-1.9%	2.639	6.1%
Nassau - Suffolk	2.666	2.697	-1.2%	2.609	2.2%
New York	2.777	2.810	-1.2%	2.733	1.6%
Rochester	2.694	2.739	-1.6%	2.555	5.5%
Syracuse	2.603	2.636	-1.2%	2.533	2.8%
Utica - Rome	2.709	2.745	-1.3%	2.597	4.3%
Statewide	2.721	2.757	-1.3%	2.640	3.1%
New York State Retail Diesel Weekly Average Prices (dollars per gallon)					
Albany – Schenectady - Troy	3.206	3.226	-0.6%	2.907	10.3%
Binghamton	3.354	3.371	-0.5%	2.944	13.9%
Buffalo - Niagara Falls	3.274	3.289	-0.5%	2.857	14.6%
Nassau - Suffolk	3.302	3.324	-0.6%	2.960	11.5%
New York	3.516	3.530	-0.4%	3.136	12.1%
Rochester	3.272	3.290	-0.6%	2.861	14.3%
Syracuse	3.248	3.268	-0.6%	2.900	12.0%
Utica - Rome	3.219	3.244	-0.8%	2.886	11.6%
Statewide	3.312	3.331	-0.6%	2.950	12.3%

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	12/14/2018	12/7/2018	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Mid-Atlantic PADD I-B Gasoline	30.4	30.5	-0.4%	29.1	4.4%	28.4	7.0%
East Coast PADD I Gasoline	60.5	59.5	1.7%	57.8	4.6%	57.8	4.8%
East Coast PADD I Ethanol	7.1	7.0	1.3%	6.9	2.4%	6.2	14.7%
US Gasoline	230.1	228.3	0.8%	227.8	1.0%	223.7	2.9%
Mid-Atlantic PADD I-B ULS Distillate (0-15 ppm)	17.8	18.7	-4.6%	26.7	-33.3%	23.6	-24.6%
US Crude Oil	441.5	442.0	-0.1%	436.5	1.1%	414.0	6.6%
East Coast PADD I Jet Fuel	8.9	9.6	-6.5%	9.3	-3.8%	9.4	-4.6%
Weekly Gasoline and Jet Fuel Production and Demand (million barrels per day)							
East Coast PADD I Finished Gasoline Production	3.29	3.29	-0.1%	3.10	6.1%	3.06	7.3%
US Finished Gasoline Production	10.33	10.46	-1.2%	10.07	2.7%	9.70	6.5%
US Gasoline Demand	9.24	9.04	2.3%	9.43	-1.9%	9.26	-0.2%
Production	0.10	0.09	2.1%	0.10	-4.0%	0.09	4.1%
US Jet Fuel Production	1.85	1.84	0.3%	1.62	14.1%	1.70	8.8%

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	12/14/2018	Year Ago	% Change
Regular Gasoline (\$/gal)	1.506	1.717	-12.3%
Diesel (\$/gal)	1.856	1.916	-3.1%
WTI (\$/bbl)	51.54	57.17	-9.8%
Brent (\$/bbl)	59.51	64.35	-7.5%
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.

