

**Highlights**

- Mid-Atlantic ultra-low sulfur (ULS) distillate inventories decreased 0.5 million barrels (2.8%) since last week to 17.3 million barrels. Current inventories are 6.1 million barrels (25.9%) below the five-year average.
- The weekly average Brent crude oil spot price decreased \$4.87/barrel (8.2%) since last week to \$54.64/barrel. Current prices are \$9.72/barrel (15.1%) below the year-ago weekly average of \$64.36/barrel.
- The average New York State regular gasoline price decreased \$0.034/gallon (1.2%) since last week to \$2.687/gallon. Current prices are \$0.063/gallon (2.4%) above the year-ago price of \$2.624/gallon.

**Retail Prices**

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

**Regular Gasoline**— For the week ending December 24<sup>th</sup>, 2018, the New York State weekly retail gasoline price averaged \$2.687/gallon, a decrease of \$0.034/gallon (1.2%) from last week's average of \$2.721/gallon. Compared to the year earlier price of \$2.624/gallon, the statewide average has increased \$0.063/gallon (2.4%).

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

**Diesel**— For the week ending on December 24<sup>th</sup>, 2018, the New York State weekly retail diesel price averaged \$3.294/gallon, a decrease of \$0.018/gallon (0.5%) from last week's average of \$3.312/gallon. Compared to the year earlier price of \$2.954/gallon, the statewide average has increased \$0.340/gallon (11.5%).

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

**Crude Oil Spot Prices**

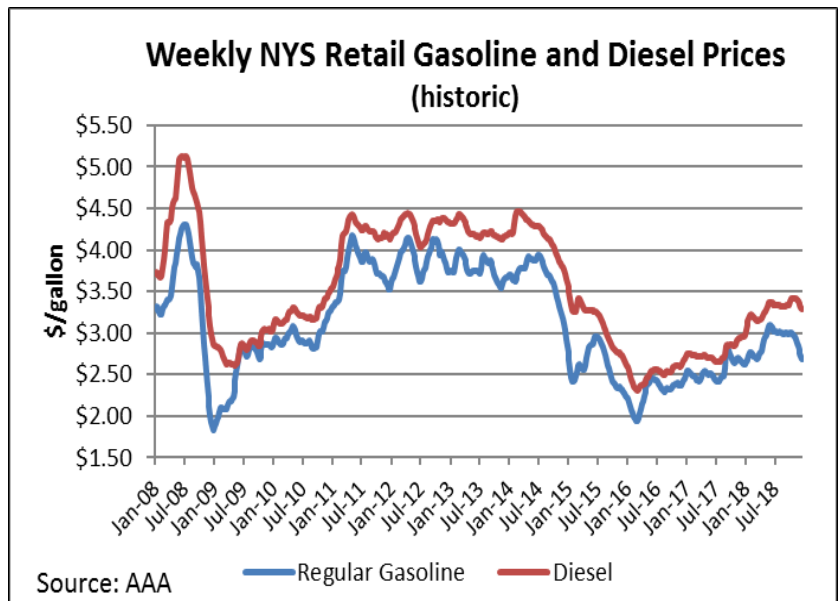
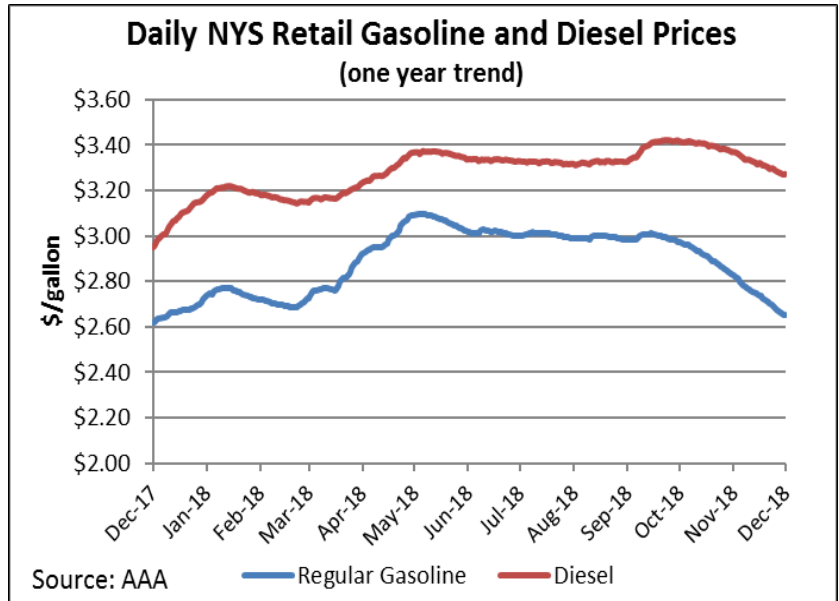
(see charts on page 3)

**WTI** – For the week ending December 21, 2018, WTI crude oil spot prices averaged \$46.98/bbl, a decrease of \$4.56/bbl (8.8%) from the week-ago average of \$51.54/bbl. WTI prices are now \$10.89/bbl (18.8%) below the year-ago weekly average of \$57.87/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 21, 2018, Brent crude oil spot prices averaged \$54.64/bbl, a decrease of \$4.87/bbl (8.2%) from the week-ago average of \$59.51/bbl. Brent prices are now \$9.72/bbl (15.1%) below the year-ago weekly average of \$64.36/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	12/24/2018	12/17/2018	% Change vs. Prior Week	Year Ago	% Change vs. Last Year
Albany – Schenectady - Troy	2.556	2.588	-1.2%	2.521	1.4%
Binghamton	2.610	2.645	-1.3%	2.583	1.0%
Buffalo - Niagara Falls	2.752	2.801	-1.7%	2.628	4.7%
Nassau - Suffolk	2.628	2.666	-1.4%	2.596	1.2%
New York	2.745	2.777	-1.1%	2.719	1.0%
Rochester	2.657	2.694	-1.4%	2.539	4.6%
Syracuse	2.572	2.603	-1.2%	2.517	2.2%
Utica - Rome	2.674	2.709	-1.3%	2.585	3.4%
<b>State wide</b>	<b>2.687</b>	<b>2.721</b>	<b>-1.2%</b>	<b>2.624</b>	<b>2.4%</b>
New York State Retail Diesel Weekly Average Prices (dollars per gallon)					
Albany – Schenectady - Troy	3.184	3.206	-0.7%	2.911	9.4%
Binghamton	3.341	3.354	-0.4%	2.950	13.2%
Buffalo - Niagara Falls	3.251	3.274	-0.7%	2.865	13.5%
Nassau - Suffolk	3.283	3.302	-0.6%	2.961	10.9%
New York	3.508	3.516	-0.2%	3.135	11.9%
Rochester	3.250	3.272	-0.6%	2.860	13.7%
Syracuse	3.230	3.248	-0.6%	2.904	11.2%
Utica - Rome	3.207	3.219	-0.4%	2.889	11.0%
<b>State wide</b>	<b>3.294</b>	<b>3.312</b>	<b>-0.5%</b>	<b>2.954</b>	<b>11.5%</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	12/21/2018	12/14/2018	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Mid-Atlantic PADD I-B Gasoline	30.1	30.4	-1.0%	30.4	-0.9%	29.1	3.5%
East Coast PADD I Gasoline	60.3	60.5	-0.3%	58.2	3.7%	58.0	4.0%
East Coast PADD I Ethanol	6.9	7.1	-2.4%	6.9	0.1%	6.2	12.5%
US Gasoline	233.1	230.1	1.3%	228.4	2.1%	224.4	3.9%
Mid-Atlantic PADD I-B ULS Distillate (0-15 ppm)	17.3	17.8	-2.8%	26.3	-34.2%	23.4	-25.9%
US Crude Oil	441.4	441.5	0.0%	431.9	2.2%	412.6	7.0%
East Coast PADD I Jet Fuel	8.3	8.9	-7.3%	8.6	-3.5%	8.6	-3.4%
Weekly Gasoline and Jet Fuel Production and Demand (million barrels per day)							
East Coast PADD I Finished Gasoline Production	3.33	3.29	1.4%	3.31	0.5%	3.17	5.0%
US Finished Gasoline Production	10.14	10.33	-1.8%	10.25	-1.0%	10.07	0.8%
US Gasoline Demand	9.35	9.24	1.1%	9.49	-1.4%	9.33	0.2%
Production	0.09	0.10	-4.2%	0.12	-20.0%	0.08	12.7%
US Jet Fuel Production	1.86	1.85	0.6%	1.70	9.7%	1.62	14.8%

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	12/21/2018	Year Ago	% Change
Regular Gasoline (\$/gal)	1.405	1.753	-19.9%
Diesel (\$/gal)	1.773	1.939	-8.6%
WTI (\$/bbl)	46.98	57.87	-18.8%
Brent (\$/bbl)	54.64	64.36	-15.1%
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.

