

Highlights

- Mid-Atlantic ultra-low sulfur (ULS) distillate inventories decreased 0.7 million barrels (3.8%) since last week to 18.5 million barrels. Inventories are 8.2% below the year-ago level and 26.2% below the 5-year average.
- The weekly average New York State regular gasoline retail price decreased \$0.030/gallon (1.1%) since last week to \$2.641/gallon and the price is currently \$0.161/gallon (6.5%) above the year-ago price of \$2.480/gallon.
- The weekly average European Brent crude oil spot price decreased \$3.98/barrel (6.8%) since last week to \$54.59/barrel. Current prices are \$7.12/barrel (11.5%) below the year-ago weekly average \$61.71/barrel.

Retail Prices

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

Regular Gasoline— For the week ending February 10th, 2020, the New York State weekly retail gasoline price averaged \$2.641/gallon, a decrease of \$0.030/gallon (1.1%) from last week's average of \$2.671/gallon. Compared to the year earlier price of \$2.480/gallon, the statewide average has increased \$0.161/gallon (6.5%).

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

Diesel— For the week ending on February 10th, 2020, the New York State weekly retail diesel price averaged \$3.146/gallon, a decrease of \$0.020/gallon (0.6%) from last week's average of \$3.166/gallon. Compared to the year earlier price of \$3.177/gallon, the statewide average has decreased \$0.031/gallon (1.0%).

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

Crude Oil Spot Prices

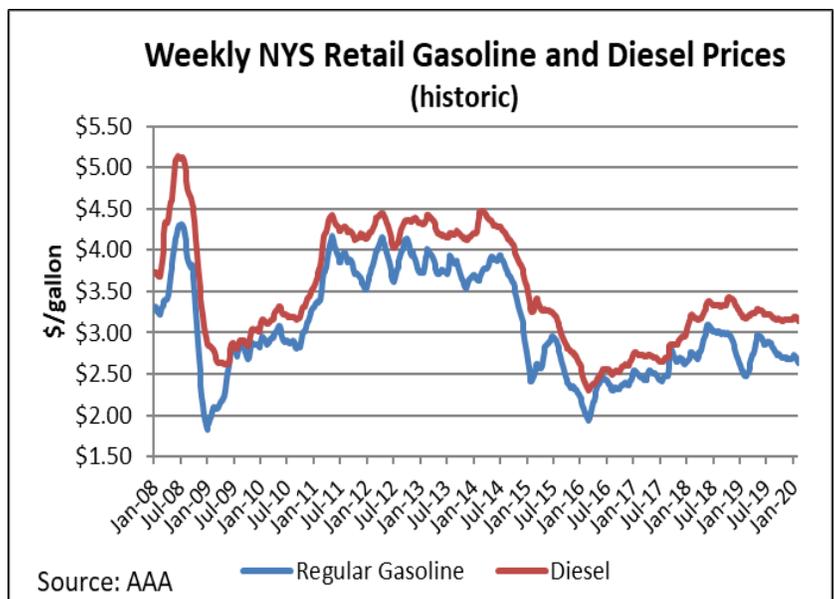
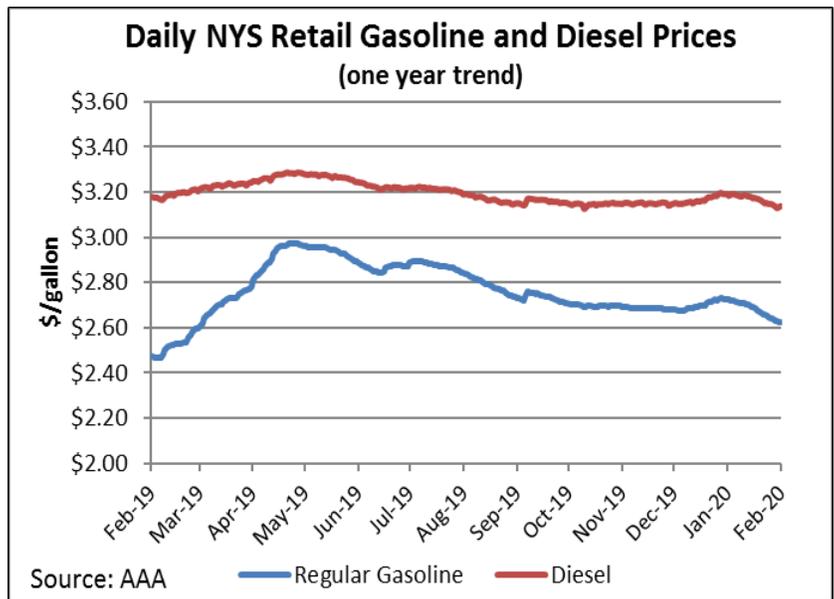
(see charts on page 3)

WTI – For the week ending February 7th, 2020, WTI crude oil spot prices averaged \$50.36/bbl, a decrease of \$2.33/bbl (4.4%) from the week-ago average of \$52.69/bbl. WTI prices are now \$3.17/bbl (5.9%) below the year-ago weekly average of \$53.53/bbl.

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

Brent - For the week ending February 7th, 2020, Brent crude oil spot prices averaged \$54.59/bbl, a decrease of \$3.98/bbl (6.8%) from the week-ago average of \$58.57/bbl. Brent prices are now \$7.12/bbl (11.5%) below the year-ago weekly average of \$61.71/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 | 2/10/2020 | 2/3/2020 | % Change vs. Prior Week | Year Ago | % Change vs. Last Year |
| Albany – Schenectady - Troy | 2.622 | 2.643 | -0.8% | 2.391 | 9.7% |
| Binghamton | 2.576 | 2.621 | -1.7% | 2.377 | 8.4% |
| Buffalo - Niagara Falls | 2.575 | 2.597 | -0.8% | 2.519 | 2.2% |
| Nassau - Suffolk | 2.575 | 2.619 | -1.7% | 2.412 | 6.8% |
| New York City | 2.697 | 2.729 | -1.2% | 2.549 | 5.8% |
| Rochester | 2.600 | 2.632 | -1.2% | 2.431 | 7.0% |
| Syracuse | 2.523 | 2.561 | -1.5% | 2.375 | 6.2% |
| Utica - Rome | 2.634 | 2.655 | -0.8% | 2.453 | 7.4% |
| Statewide | 2.641 | 2.671 | -1.1% | 2.480 | 6.5% |
| New York State Retail Diesel Weekly Average Prices (dollars per gallon) | | | | | |
| Albany – Schenectady - Troy | 3.094 | 3.121 | -0.9% | 3.088 | 0.2% |
| Binghamton | 3.062 | 3.108 | -1.5% | 3.201 | -4.3% |
| Buffalo - Niagara Falls | 3.060 | 3.073 | -0.4% | 3.112 | -1.7% |
| Nassau - Suffolk | 3.098 | 3.127 | -0.9% | 3.149 | -1.6% |
| New York City | 3.372 | 3.390 | -0.5% | 3.430 | -1.7% |
| Rochester | 3.078 | 3.094 | -0.5% | 3.119 | -1.3% |
| Syracuse | 3.094 | 3.108 | -0.5% | 3.062 | 1.0% |
| Utica - Rome | 3.046 | 3.070 | -0.8% | 3.064 | -0.6% |
| Statewide | 3.146 | 3.166 | -0.6% | 3.177 | -1.0% |

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 | 2/7/2020 | 1/31/2020 | % Change vs. Last Week | Year Ago | % Change vs. Last Year | 5-Year Average | % Change vs. 5-Year Avg |
| Mid-Atlantic PADD I-B Gasoline | 37.0 | 37.8 | -2.3% | 38.5 | -4.0% | 37.5 | -1.5% |
| East Coast PADD I Gasoline | 67.4 | 67.0 | 0.5% | 69.5 | -3.1% | 69.5 | -3.1% |
| East Coast PADD I Ethanol | 8.8 | 8.4 | 4.5% | 7.5 | 17.0% | 7.7 | 13.4% |
| US Gasoline | 261.0 | 261.1 | 0.0% | 258.3 | 1.1% | 252.4 | 3.4% |
| Mid-Atlantic PADD I-B ULS Distillate (0-15 ppm) | 18.5 | 19.2 | -3.8% | 20.1 | -8.2% | 25.0 | -26.2% |
| US Crude Oil | 442.5 | 435.0 | 1.7% | 450.8 | -1.9% | 447.2 | -1.1% |
| East Coast PADD I Jet Fuel | 9.4 | 10.7 | -11.8% | 10.4 | -9.1% | 9.9 | -4.8% |
| Weekly Gasoline and Jet Fuel Production and Demand (million barrels per day) | | | | | | | |
| East Coast PADD I Finished Gasoline Production | 3.09 | 3.20 | -3.4% | 3.12 | -1.2% | 3.00 | 2.9% |
| US Finished Gasoline Production | 9.24 | 9.90 | -6.7% | 9.62 | -3.9% | 9.28 | -0.5% |
| US Gasoline Demand | 8.72 | 8.93 | -2.4% | 8.65 | 0.9% | 8.81 | -1.0% |
| East Coast PADD I Jet Fuel Production | 0.09 | 0.12 | -19.7% | 0.09 | 9.3% | 0.09 | -0.4% |
| US Jet Fuel Production | 1.80 | 1.85 | -2.8% | 1.69 | 7.0% | 1.77 | 1.7% |

ppm = parts per million sulfur content

Mid-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 | 2/7/2020 | Year Ago | % Change |
| Regular Gasoline (\$/gal) | 1.523 | 1.474 | 3.3% |
| Diesel (\$/gal) | 1.622 | 1.903 | -14.8% |
| WTI (\$/bbl) | 50.36 | 53.53 | -5.9% |
| Brent (\$/bbl) | 54.59 | 61.71 | -11.5% |
| Fuel | Nov 2019 | Year Ago | % Change |
| Jet Fuel (\$/gal) | 2.014 | 2.223 | -9.4% |

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.

