

Highlights

- Mid-Atlantic gasoline inventories decreased 0.3 million barrels (0.9%) since last week to 34.3 million barrels. Inventories are 19.2% above the year-ago level and 7.2% above the 5-year average.
- The weekly average New York State regular gasoline retail price increased 0.004/gallon (0.2%) since last week to \$2.267/gallon and the price is currently \$0.612/gallon (21.3%) below the year-ago price of \$2.879/gallon.
- The weekly average Brent crude oil spot price increased \$0.17/barrel (0.4%) since last week to \$43.57/barrel. Current prices are \$19.23/barrel (30.6%) below the year-ago weekly average of \$62.80/barrel.

Retail Prices

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

Regular Gasoline—For the week ending July 27th, 2020, the New York State weekly retail gasoline price averaged \$2.267/gallon, an increase of \$0.004/gallon (0.2%) from last week’s average of \$2.263/gallon. Compared to the year earlier price of \$2.879/gallon, the statewide average has decreased \$0.612/gallon (21.3%).

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

Diesel— For the week ending on July 27th, 2020, the New York State weekly retail diesel price averaged \$2.833/gallon, a decrease of \$0.002/gallon (0.1%) from last week’s average of \$2.835/gallon. Compared to the year earlier price of \$3.215/gallon, the statewide average has decreased \$0.382/gallon (11.9%).

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

Crude Oil Spot Prices

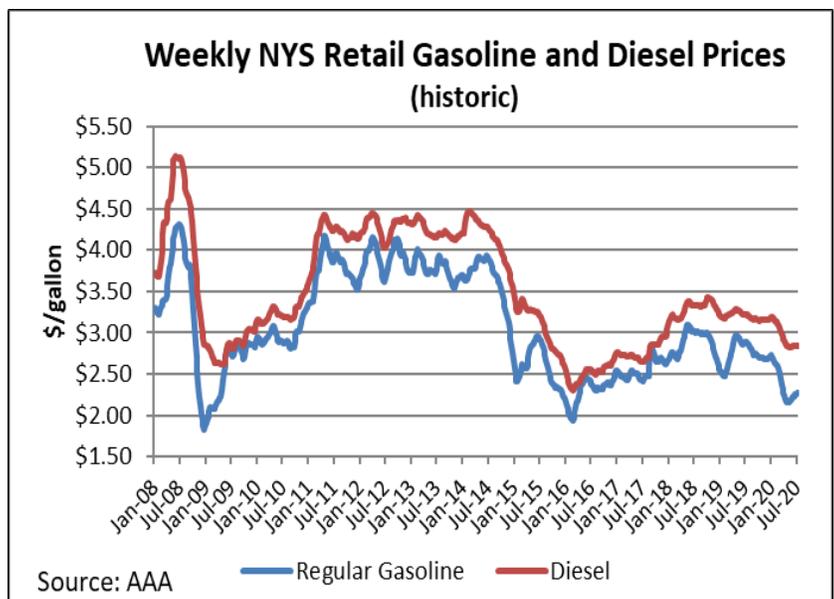
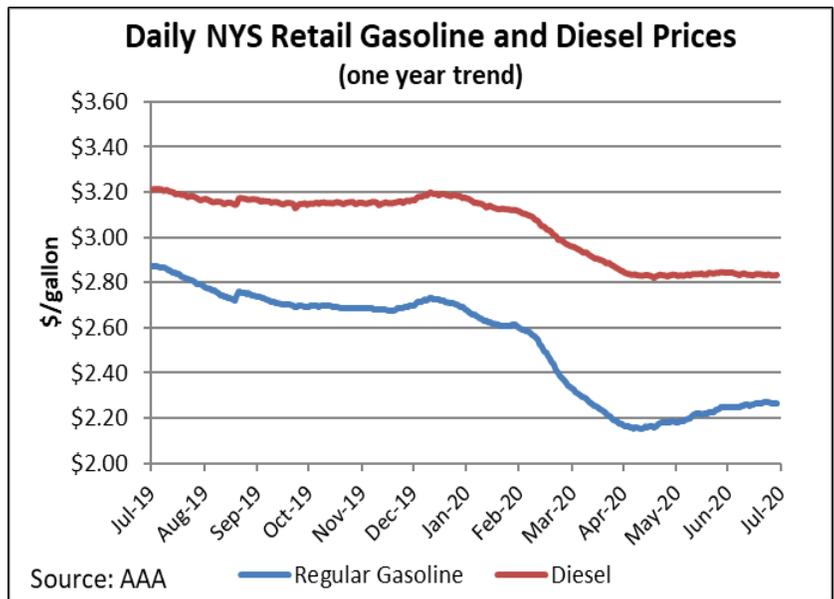
(see charts on page 3)

WTI— For the week ending July 24th, 2020, WTI crude oil spot prices averaged \$41.34/bbl, an increase of \$0.77/bbl (1.9%) from the week-ago average of \$40.57/bbl. WTI prices are now \$14.71/bbl (26.2%) below the year-ago weekly average of \$56.05/bbl.

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

Brent - For the week ending July 24th, 2020, Brent crude oil spot prices averaged \$43.57/bbl, an increase of \$0.17/bbl (0.4%) from the week-ago average of \$43.40/bbl. Brent prices are now \$19.23/bbl (30.6%) below the year-ago weekly average of \$62.80/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	7/27/2020	7/20/2020	% Change vs. Prior Week	Year Ago	% Change vs. Last Year
Albany – Schenectady - Troy	2.290	2.288	0.1%	2.743	-16.5%
Binghamton	2.184	2.188	-0.2%	2.792	-21.8%
Buffalo - Niagara Falls	2.217	2.197	0.9%	2.835	-21.8%
Nassau - Suffolk	2.196	2.198	-0.1%	2.891	-24.0%
New York City	2.323	2.331	-0.3%	3.002	-22.6%
Rochester	2.238	2.220	0.8%	2.826	-20.8%
Syracuse	2.205	2.187	0.8%	2.782	-20.7%
Utica - Rome	2.298	2.289	0.4%	2.840	-19.1%
Statewide	2.267	2.263	0.2%	2.879	-21.3%
New York State Retail Diesel Weekly Average Prices (dollars per gallon)					
Albany – Schenectady - Troy	2.691	2.697	-0.2%	3.079	-12.6%
Binghamton	2.815	2.808	0.2%	3.162	-11.0%
Buffalo - Niagara Falls	2.804	2.802	0.1%	3.148	-10.9%
Nassau - Suffolk	2.815	2.815	0.0%	3.205	-12.2%
New York City	3.088	3.092	-0.1%	3.456	-10.6%
Rochester	2.863	2.861	0.1%	3.137	-8.7%
Syracuse	2.803	2.815	-0.4%	3.139	-10.7%
Utica - Rome	2.817	2.817	0.0%	3.104	-9.2%
Statewide	2.833	2.835	-0.1%	3.215	-11.9%

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	7/24/2020	7/17/2020	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Mid-Atlantic PADD I-B Gasoline	34.3	34.6	-0.9%	28.8	19.2%	32.0	7.2%
East Coast PADD I Gasoline	68.0	67.7	0.5%	59.1	15.0%	63.6	7.0%
East Coast PADD I Ethanol	6.1	5.9	3.8%	7.3	-16.8%	7.5	-18.4%
US Gasoline	247.4	246.7	0.3%	230.7	7.2%	229.9	7.6%
Mid-Atlantic PADD I-B ULS Distillate (0-15 ppm)	35.9	36.1	-0.5%	23.1	55.4%	25.2	42.4%
US Crude Oil	526.0	536.6	-2.0%	436.5	20.5%	449.4	17.0%
East Coast PADD I Jet Fuel	8.7	9.9	-12.1%	9.6	-9.5%	9.8	-11.7%
Weekly Gasoline and Jet Fuel Production and Demand (million barrels per day)							
East Coast PADD I Finished Gasoline Production	2.96	2.94	0.6%	3.39	-12.6%	3.31	-10.7%
US Finished Gasoline Production	9.16	9.08	0.9%	10.42	-12.1%	10.19	-10.1%
US Gasoline Demand	8.81	8.55	3.0%	9.56	-7.8%	9.68	-9.0%
East Coast PADD I Jet Fuel Production	0.01	0.01	22.2%	0.10	-89.3%	0.10	-89.1%
US Jet Fuel Production	0.93	0.87	6.8%	1.89	-51.1%	1.93	-52.2%

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	7/24/2020	Year Ago	% Change
Regular Gasoline (\$/gal)	1.238	1.848	-33.0%
Diesel (\$/gal)	1.264	1.905	-33.6%
WTI (\$/bbl)	41.34	56.05	-26.2%
Brent (\$/bbl)	43.57	62.80	-30.6%
Fuel	Apr 2020	Year Ago	% Change
Jet Fuel (\$/gal)	0.756	2.079	-63.6%

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.

