

Highlights

- Mid-Atlantic gasoline inventories increased 0.2 million barrels (0.5%) since last week to 37.9 million barrels. Inventories are 2.7% above the year-ago level and 0.9% above the 5-year average.
- The weekly average New York State regular gasoline retail price increased \$0.090/gallon (3.4%) since last week to \$2.746/gallon and the price is currently \$0.140/gallon (5.4%) above the year-ago price of \$2.606/gallon.
- The weekly average Brent crude oil spot price increased \$1.96/barrel (3.1%) since last week to \$65.86/barrel. Current prices are \$11.77/barrel (21.8%) above the year-ago weekly average of \$54.09/barrel.

Retail Prices

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

Regular Gasoline—For the week ending March 1st, 2021, the New York State weekly retail gasoline price averaged \$2.746/gallon, an increase of \$0.090/gallon (3.4%) from last week’s average of \$2.656/gallon. Compared to the year earlier price of \$2.606/gallon, the statewide average has increased \$0.140/gallon (5.4%).

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

Diesel— For the week ending on March 1st, 2021, the New York State weekly retail diesel price averaged \$3.027/gallon, an increase of \$0.057/gallon (1.9%) from last week’s average of \$2.970/gallon. Compared to the year earlier price of \$3.116/gallon, the statewide average has decreased \$0.089/gallon (2.9%).

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

Crude Oil Spot Prices

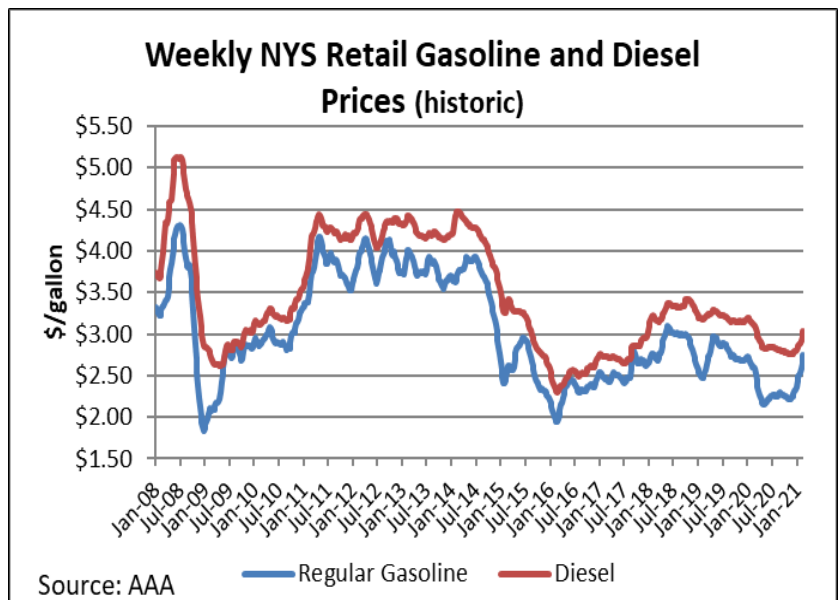
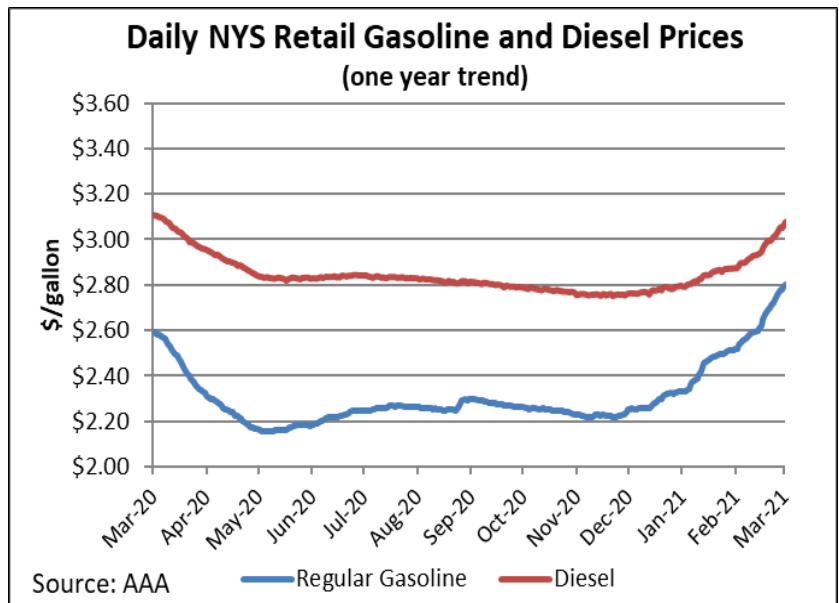
(see charts on page 3)

WTI– For the week ending February 26th, 2021, WTI crude oil spot prices averaged \$62.30/bbl, an increase of \$2.13/bbl (3.5%) from the week-ago average of \$60.17/bbl. WTI prices are now \$13.94/bbl (28.8%) above the year-ago weekly average of \$48.36/bbl.

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

Brent - For the week ending February 26th, 2021, Brent crude oil spot prices averaged \$65.86/bbl, an increase of \$1.96/bbl (3.1%) from the week-ago average of \$63.90/bbl. Brent prices are now \$11.77/bbl (21.8%) above the year-ago weekly average of \$54.09/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	3/1/2021	2/22/2021	% Change vs. Prior Week	Year Ago	% Change vs. Last Year
Albany – Schenectady - Troy	2.726	2.634	3.5%	2.588	5.3%
Binghamton	2.737	2.646	3.4%	2.516	8.8%
Buffalo - Niagara Falls	2.693	2.588	4.1%	2.540	6.0%
Nassau - Suffolk	2.716	2.634	3.1%	2.534	7.2%
New York City	2.803	2.721	3.0%	2.660	5.4%
Rochester	2.725	2.617	4.1%	2.575	5.8%
Syracuse	2.717	2.603	4.4%	2.530	7.4%
Utica - Rome	2.764	2.682	3.1%	2.618	5.6%
Statewide	2.746	2.656	3.4%	2.606	5.4%
New York State Retail Diesel Weekly Average Prices (dollars per gallon)					
Albany – Schenectady - Troy	2.921	2.861	2.1%	3.064	-4.7%
Binghamton	3.085	3.011	2.5%	3.035	1.6%
Buffalo - Niagara Falls	2.922	2.878	1.5%	3.037	-3.8%
Nassau - Suffolk	3.025	2.964	2.1%	3.059	-1.1%
New York City	3.296	3.244	1.6%	3.351	-1.6%
Rochester	2.968	2.911	2.0%	3.056	-2.9%
Syracuse	2.986	2.941	1.5%	3.080	-3.1%
Utica - Rome	2.962	2.916	1.6%	3.034	-2.4%
Statewide	3.027	2.970	1.9%	3.116	-2.9%

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	2/26/2021	2/19/2021	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Mid-Atlantic PADD I-B Gasoline	37.9	37.7	0.5%	36.9	2.7%	37.5	0.9%
East Coast PADD I Gasoline	71.2	71.0	0.3%	63.5	12.1%	67.9	4.8%
East Coast PADD I Ethanol	7.6	7.8	-2.4%	8.6	-11.3%	8.1	-5.8%
US Gasoline	243.5	257.1	-5.3%	252.0	-3.4%	253.1	-3.8%
Mid-Atlantic PADD I-B ULS Distillate (0-15 ppm)	24.5	24.1	1.8%	17.1	43.6%	24.5	0.2%
US Crude Oil	484.6	463.0	4.7%	444.1	9.1%	465.5	4.1%
East Coast PADD 1 Jet Fuel	10.6	10.7	-1.6%	8.9	18.2%	9.9	6.3%
Weekly Gasoline and Jet Fuel Production and Demand (million barrels per day)							
East Coast PADD I Finished Gasoline Production	2.83	2.74	3.1%	3.16	-10.4%	3.13	-9.8%
US Finished Gasoline Production	8.30	7.74	7.3%	9.76	-14.9%	9.66	-14.1%
US Gasoline Demand	8.15	7.21	13.1%	9.19	-11.3%	8.98	-9.3%
East Coast PADD 1 Jet Fuel Production	0.04	0.04	-4.7%	0.08	-48.8%	0.08	-49.3%
US Jet Fuel Production	0.81	0.91	-11.1%	1.64	-50.8%	1.61	-50.0%

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	2/26/2021	Year Ago	% Change
Regular Gasoline (\$/gal)	1.897	1.537	23.4%
Diesel (\$/gal)	1.885	1.531	23.1%
WTI (\$/bbl)	62.30	48.36	28.8%
Brent (\$/bbl)	65.86	54.09	21.8%
Fuel	Dec 2020	Year Ago	% Change
Jet Fuel (\$/gal)	1.437	2.045	-29.7%

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.

