

**Highlights**

- Mid-Atlantic ultra-low sulfur (ULS) distillate inventories decreased by 0.5 million barrels (2.5%) since last week to 20.1 million barrels. Inventories are now 9.2% below the year-ago level and 16.3% below the 5-year average.
- The weekly average Brent crude oil spot price decreased \$2.39/barrel (2.8%) since last week to \$83.05/barrel. This is \$26.84/barrel (47.7%) above the year-ago weekly average of \$56.21/barrel.
- The average New York State retail diesel price increased \$0.036/gallon (1.0%) since last week to \$3.415/gallon. Current prices are \$0.561/gallon (19.6%) above the year-ago price of \$2.854/gallon.

**Retail Prices**

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

**Regular Gasoline**— For the week ending October 15<sup>th</sup>, 2018, the New York State weekly retail gasoline price averaged \$3.006/gallon, an increase of \$0.003/gallon (0.1%) from last week's average of \$3.003/gallon. Compared to the year earlier price of \$2.683/gallon, the statewide average has increased \$0.323/gallon (12.0%).

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

**Diesel**— For the week ending on October 15<sup>th</sup>, 2018, the New York State weekly retail diesel price averaged \$3.415/gallon, an increase of \$0.036/gallon (1.0%) from last week's average of \$3.379/gallon. Compared to the year earlier price of \$2.854/gallon, the statewide average has increased \$0.561/gallon (19.6%).

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

**Crude Oil Spot Prices**

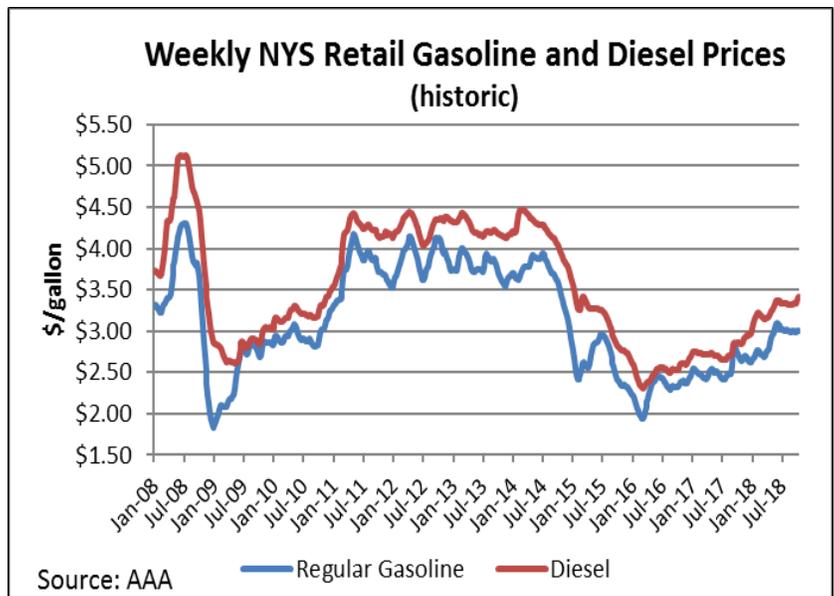
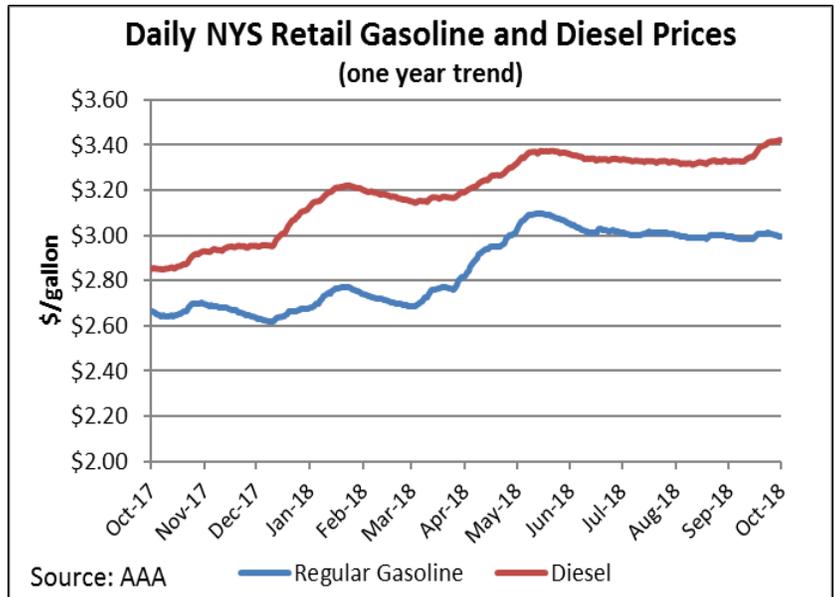
(see charts on page 3)

**WTI** – For the week ending October 12, 2018, WTI crude oil spot prices averaged \$72.96/bbl, a decrease of \$2.17/bbl (2.9%) from the week-ago average of \$75.13/bbl. WTI prices are now \$22.19/bbl (43.7%) above the year-ago weekly average of \$50.77/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 October 12, 2018, Brent crude oil spot prices averaged \$83.05/bbl, a decrease of \$2.39/bbl (2.8%) from the week-ago average of \$85.44/bbl. Brent prices are now \$26.84/bbl (47.7%) above the year-ago weekly average of \$56.21/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	10/15/2018	10/8/2018	% Change vs. Prior Week	Year Ago	% Change vs. Last Year
Albany – Schenectady - Troy	2.893	2.898	-0.2%	2.619	10.5%
Binghamton	2.956	2.947	0.3%	2.640	12.0%
Buffalo - Niagara Falls	3.001	2.993	0.3%	2.690	11.6%
Nassau - Suffolk	2.992	2.991	0.0%	2.656	12.7%
New York	3.100	3.099	0.0%	2.807	10.4%
Rochester	2.966	2.968	-0.1%	2.611	13.6%
Syracuse	2.939	2.944	-0.2%	2.503	17.4%
Utica - Rome	2.970	2.966	0.1%	2.656	11.8%
<b>Statewide</b>	<b>3.006</b>	<b>3.003</b>	<b>0.1%</b>	<b>2.683</b>	<b>12.0%</b>
New York State Retail Diesel Weekly Average Prices (dollars per gallon)					
Albany – Schenectady - Troy	3.324	3.298	0.8%	2.772	19.9%
Binghamton	3.489	3.444	1.3%	2.841	22.8%
Buffalo - Niagara Falls	3.309	3.270	1.2%	2.765	19.7%
Nassau - Suffolk	3.436	3.396	1.2%	2.876	19.5%
New York	3.608	3.570	1.1%	3.036	18.8%
Rochester	3.333	3.301	1.0%	2.767	20.5%
Syracuse	3.364	3.321	1.3%	2.770	21.5%
Utica - Rome	3.357	3.318	1.2%	2.743	22.4%
<b>Statewide</b>	<b>3.415</b>	<b>3.379</b>	<b>1.0%</b>	<b>2.854</b>	<b>19.6%</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	10/12/2018	10/5/2018	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Mid-Atlantic PADD I-B Gasoline	36.7	36.9	-0.5%	25.9	41.8%	28.9	27.1%
East Coast PADD I Gasoline	70.0	70.6	-0.9%	57.9	20.9%	58.4	20.0%
East Coast PADD I Ethanol	8.2	8.1	0.8%	7.1	15.4%	6.3	28.7%
US Gasoline	234.2	236.2	-0.9%	222.3	5.3%	218.9	7.0%
Mid-Atlantic PADD I-B ULS Distillate (0-15 ppm)	20.1	20.6	-2.5%	22.1	-9.2%	24.0	-16.3%
US Crude Oil	416.4	410.0	1.6%	456.5	-8.8%	409.3	1.7%
East Coast PADD 1 Jet Fuel	11.5	11.8	-2.4%	11.3	2.5%	11.0	5.1%
Weekly Gasoline and Jet Fuel Production and Demand (million barrels per day)							
East Coast PADD I Finished Gasoline Production	3.27	3.05	7.2%	3.21	1.9%	3.10	5.5%
US Finished Gasoline Production	10.43	9.71	7.4%	10.03	4.0%	9.54	9.3%
US Gasoline Demand	9.18	9.08	1.1%	9.14	0.5%	9.04	1.6%
East Coast PADD 1 Jet Fuel Production	0.06	0.06	5.5%	0.10	-43.1%	0.09	-33.9%
US Jet Fuel Production	1.67	1.78	-6.6%	1.63	2.0%	1.69	-1.7%

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	10/12/2018	Year Ago	% Change
Regular Gasoline (\$/gal)	2.094	1.665	25.8%
Diesel (\$/gal)	2.370	1.770	33.9%
WTI (\$/bbl)	72.96	50.77	43.7%
Brent (\$/bbl)	83.05	56.21	47.7%
Fuel	July 2018	Year Ago	% Change
Jet Fuel (\$/gal)	2.229	1.504	48.2%

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.

