

Highlights

- The weekly average New York State regular gasoline price decreased for the sixteenth week in a row to \$1.944/gallon, and is now \$0.670/gallon (25.6%) below last year’s weekly average price of \$2.614/gallon.
- The weekly average West Texas Intermediate (WTI) crude oil spot price for the week ending March 4 increased for the third week in a row to \$34.43, increasing by 22.4% over the previous three weeks.
- Weekly U.S. crude oil inventories increased by 3.9 million barrels since last week to a new record level of 521.9 million barrels. U.S. crude oil inventories are now 73.0 million barrels (16.3%) above last year’s level of 448.9 million barrels.

Retail Prices

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

Regular Gasoline— For the week ending March 7th, 2016 the New York State weekly retail gasoline price averaged \$1.944/gallon, a decrease of \$0.003/gallon (0.2%) from last week’s average of \$1.947/gallon. Compared to the year earlier price of \$2.614/gallon, the statewide average has decreased \$0.670/gallon (25.6%).

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

Diesel— For the week ending March 7th, 2016 the New York State weekly retail diesel price averaged \$2.304/gallon, a decrease of \$0.013/gallon (0.6%) from last week’s average price of \$2.317/gallon. Compared to the year earlier price of \$3.413/gallon, the statewide average has decreased \$1.109/gallon (32.5%).

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

Crude Oil Spot Prices

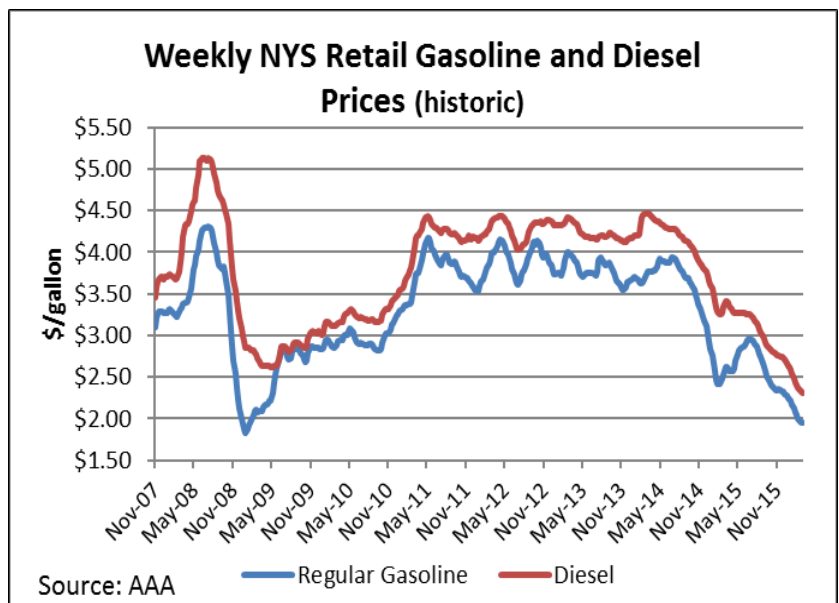
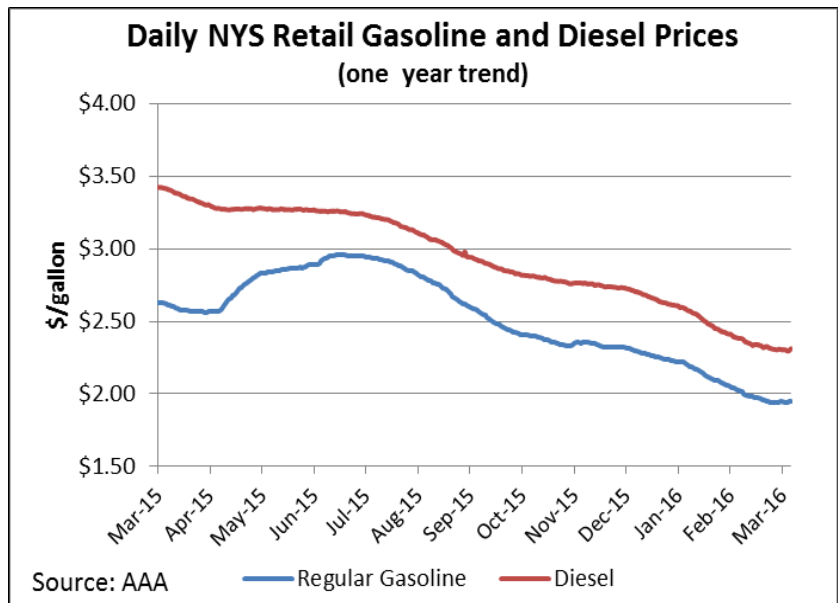
(see charts on page 3)

WTI—For the week ending March 4th, 2016, WTI crude oil spot prices averaged \$34.43/bbl, an increase of \$3.11/bbl (9.9%) from the prior week average of \$31.32/bbl. WTI prices are now \$15.95/bbl (31.7%) below the year-ago weekly average of \$50.38/bbl.

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

Brent—For the week ending March 4th, 2016, Brent crude oil spot prices averaged \$36.28/bbl, an increase of \$3.16/bbl (9.5%) from the week-ago average of \$33.12/bbl. Brent prices are now \$23.84/bbl (39.7%) below the year-ago weekly average of \$60.12/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	3/7/2016	2/29/2016	% Change vs. Prior Week	Year Ago	% Change vs. Last Year
Albany – Schenectady - Troy	1.899	1.895	0.2%	2.581	-26.4%
Binghamton	1.918	1.906	0.6%	2.627	-27.0%
Buffalo - Niagara Falls	1.900	1.920	-1.0%	2.554	-25.6%
Nassau - Suffolk	1.935	1.936	0.0%	2.644	-26.8%
New York	2.018	2.026	-0.4%	2.671	-24.4%
Rochester	1.908	1.910	-0.1%	2.567	-25.7%
Syracuse	1.853	1.835	1.0%	2.545	-27.2%
Utica - Rome	1.939	1.950	-0.5%	2.609	-25.7%
Statewide	1.944	1.947	-0.2%	2.614	-25.6%
New York State Retail Diesel Weekly Average Prices (dollars per gallon)					
Albany – Schenectady - Troy	2.243	2.252	-0.4%	3.340	-32.9%
Binghamton	2.242	2.253	-0.5%	3.373	-33.5%
Buffalo - Niagara Falls	2.228	2.249	-1.0%	3.310	-32.7%
Nassau - Suffolk	2.283	2.289	-0.3%	3.405	-33.0%
New York	2.587	2.607	-0.8%	3.584	-27.8%
Rochester	2.164	2.164	0.0%	3.334	-35.1%
Syracuse	2.113	2.120	-0.3%	3.356	-37.0%
Utica - Rome	2.096	2.103	-0.3%	3.335	-37.2%
Statewide	2.304	2.317	-0.6%	3.413	-32.5%

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	3/4/2016	2/26/2016	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Mid-Atlantic PADD I-B Gasoline	38.0	38.7	-1.9%	36.7	3.4%	33.7	12.5%
East Coast PADD I Gasoline	68.5	70.9	-3.3%	68.0	0.7%	62.3	10.0%
East Coast PADD I Ethanol	8.1	8.3	-2.6%	7.5	8.0%	7.1	14.5%
US Total Gasoline	250.5	255.0	-1.8%	239.9	4.4%	230.1	8.9%
Mid-Atlantic PADD I-B ULS Distillate (0-15 ppm)	29.9	30.4	-1.6%	9.8	205.2%	9.9	201.1%
US Crude Oil	521.9	518.0	0.7%	448.9	16.3%	379.0	37.7%
Weekly Gasoline Production and Demand (million barrels per day)							
East Coast PADD I Finished Gasoline Production	3.1	3.1	0.7%	2.8	9.4%	2.8	11.0%
US Total Finished Gasoline Production	9.6	9.3	2.6%	9.2	4.5%	9.0	6.2%
Total US Gasoline Demand	9.4	9.1	3.2%	8.5	10.5%	8.7	8.7%

ppm = parts per million sulfur content

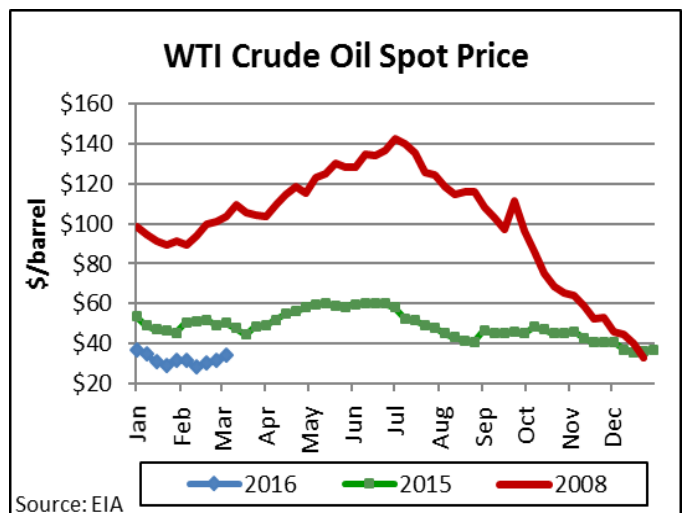
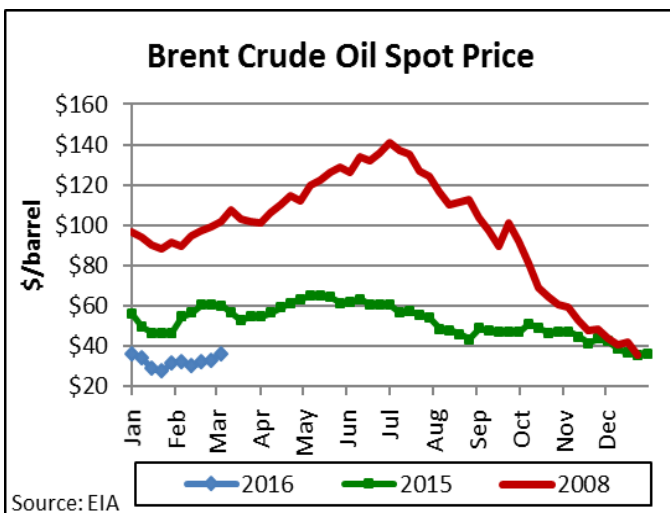
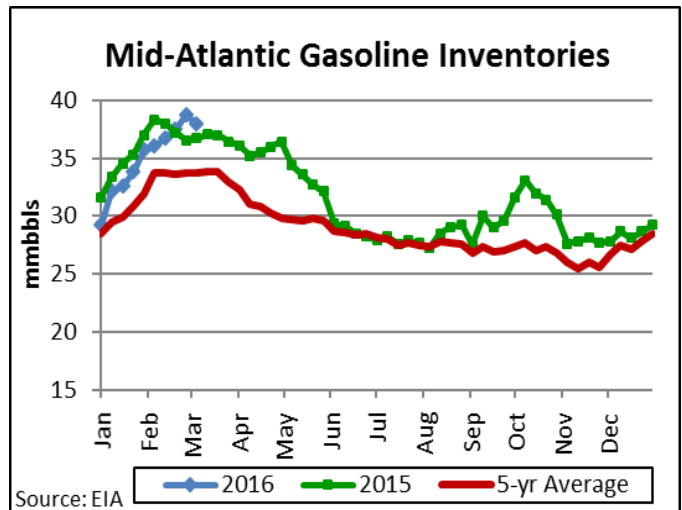
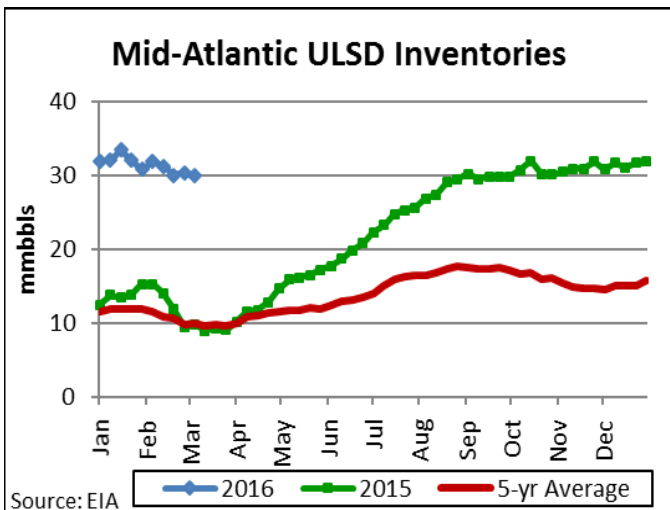
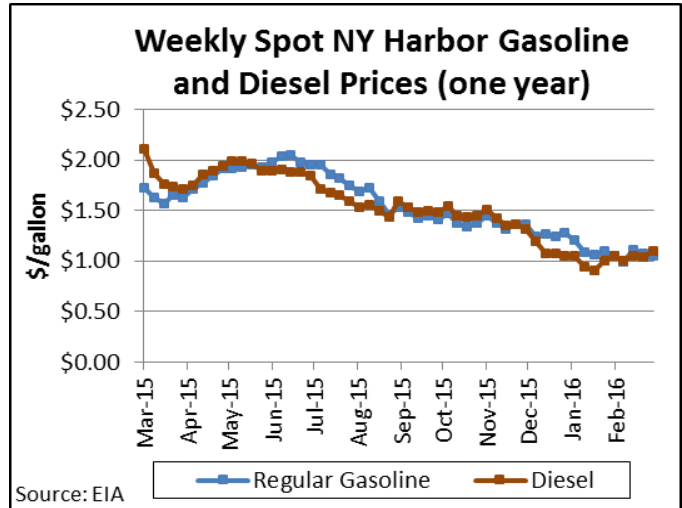
Middle Atlantic is DE, DC, MD, NJ, NY, and PA

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, and Brent crude oil.

Spot Prices, Weekly Average			
Fuel	3/4/2016	Year Ago	% Change
Regular Gasoline (\$/gal)	1.047	1.726	-39.3%
Diesel (\$/gal)	1.102	2.109	-47.7%
WTI (\$/bbl)	34.43	50.38	-31.7%
Brent (\$/bbl)	36.28	60.12	-39.7%

Note: Gasoline and diesel prices are for New York Harbor



For more information please contact Matthew Milford at (518) 862-1090 ext. 3416, e-mail Matthew.Milford@nyserda.ny.gov.