

Highlights

- The weekly average Brent crude oil spot price increased by \$0.62 per barrel (1.1%) since last week to \$55.53 per barrel, the highest level since July 2015. The price is now \$23.35 per barrel (72.6%) above last year’s price.
- U.S. crude oil inventories increased by 13.8 million barrels (2.8%) since last week to 508.6 million barrels and are now 37.9 million barrels (8.1%) above last year’s level of 470.7 million barrels.
- The weekly average New York State regular gasoline price decreased by \$0.019/gallon since last week and the current price is now \$2.495/gallon, 22.3% higher than the year-ago price of \$2.040/gallon.

Retail Prices

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

Regular Gasoline— For the week ending February 6th, 2017 the New York State weekly retail gasoline price averaged \$2.495/gallon, a decrease of \$0.019/gallon (0.8%) from last week’s average of \$2.514/gallon. Compared to the year earlier price of \$2.040/gallon, the statewide average has increased \$0.455/gallon (22.3%).

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

Diesel— For the week ending February 6th, 2017 the New York State weekly retail diesel price averaged \$2.737/gallon, a decrease of \$0.008/gallon (0.3%) from last week’s average price of \$2.745/gallon. Compared to the year earlier price of \$2.397/gallon the statewide average has increased \$0.340/gallon (14.2%).

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

Crude Oil Spot Prices

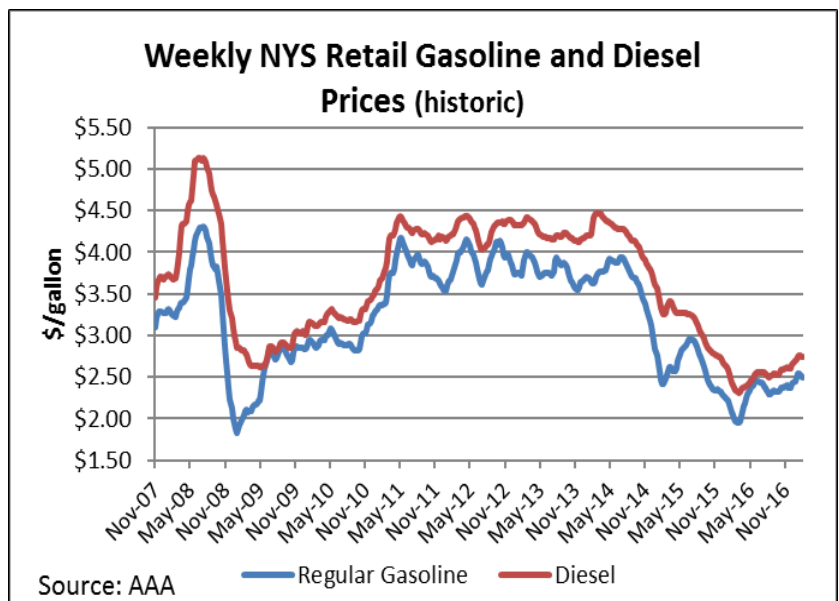
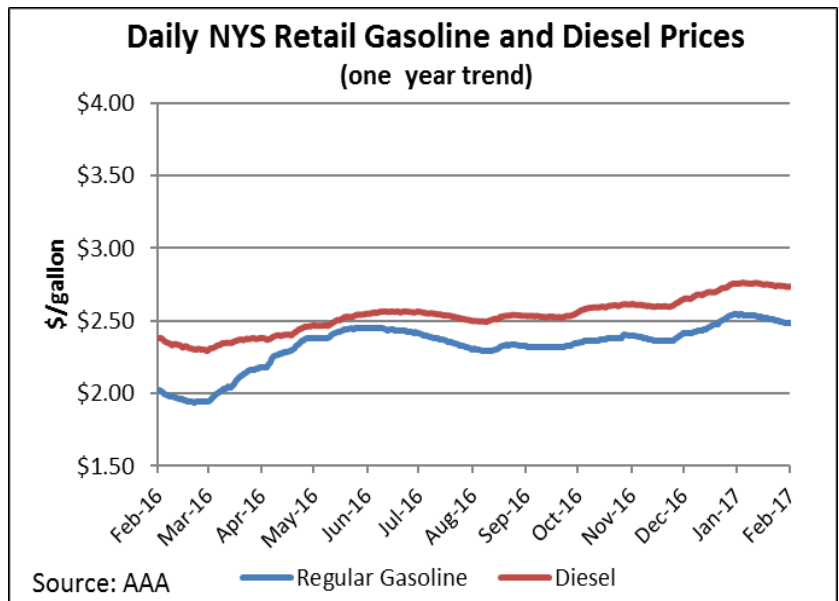
(see charts on page 3)

WTI – For the week ending February 3rd, 2017 WTI crude oil spot prices averaged \$53.33/bbl, an increase of \$0.59/bbl (1.1%) from the week-ago average of \$52.74/bbl. WTI prices are now \$22.07/bbl (70.6%) above the year-ago weekly average of \$31.26bbl.

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

Brent - For the week ending February 3rd, 2017, Brent crude oil spot prices averaged \$55.53/bbl, an increase of \$0.62/bbl (1.1%) from the week-ago average of \$54.91/bbl. Brent prices are now \$23.35/bbl (72.6%) above the year-ago weekly average of \$32.18/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	2/6/2017	1/30/2017	% Change vs. Prior Week	Year Ago	% Change vs. Last Year
Albany – Schenectady - Troy	2.378	2.403	-1.0%	1.986	19.7%
Binghamton	2.431	2.459	-1.1%	2.008	21.1%
Buffalo - Niagara Falls	2.455	2.464	-0.4%	2.020	21.5%
Nassau - Suffolk	2.522	2.542	-0.8%	2.033	24.0%
New York	2.648	2.657	-0.3%	2.131	24.3%
Rochester	2.422	2.448	-1.1%	1.994	21.5%
Syracuse	2.355	2.384	-1.2%	1.906	23.5%
Utica - Rome	2.424	2.445	-0.9%	2.074	16.9%
Statewide	2.495	2.514	-0.8%	2.040	22.3%
New York State Retail Diesel Weekly Average Prices (dollars per gallon)					
Albany – Schenectady - Troy	2.654	2.665	-0.4%	2.339	13.4%
Binghamton	2.754	2.768	-0.5%	2.326	18.4%
Buffalo - Niagara Falls	2.602	2.608	-0.2%	2.347	10.9%
Nassau - Suffolk	2.767	2.772	-0.2%	2.361	17.2%
New York	2.925	2.929	-0.1%	2.695	8.5%
Rochester	2.624	2.638	-0.5%	2.268	15.7%
Syracuse	2.639	2.659	-0.8%	2.233	18.2%
Utica - Rome	2.623	2.650	-1.0%	2.210	18.6%
Statewide	2.737	2.745	-0.3%	2.397	14.2%

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	2/3/2017	1/27/2017	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Mid-Atlantic PADD I-B Gasoline	40.1	39.7	1.0%	36.0	11.3%	34.3	17.0%
East Coast PADD I Gasoline	73.8	73.5	0.4%	68.8	7.4%	64.7	14.1%
East Coast PADD I Ethanol	7.7	7.6	1.4%	8.1	-5.1%	7.3	5.1%
US Total Gasoline	256.2	257.1	-0.3%	255.7	0.2%	239.8	6.8%
Mid-Atlantic PADD I-B ULS Distillate (0-15 ppm)	35.0	36.0	-2.6%	31.9	9.9%	15.9	119.7%
US Crude Oil	508.6	494.8	2.8%	470.7	8.1%	367.7	38.3%
Weekly Gasoline Production and Demand (million barrels per day)							
East Coast PADD I Finished Gasoline Production	3.0	2.9	4.1%	3.0	-0.1%	2.8	7.1%
US Total Finished Gasoline Production	9.8	9.1	7.7%	9.6	2.6%	8.9	10.1%
Total US Gasoline Demand	8.9	8.3	7.6%	9.1	-2.0%	8.5	5.7%

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	2/3/2017	Year Ago	% Change
Regular Gasoline (\$/gal)	1.563	1.058	47.7%
Diesel (\$/gal)	1.621	1.048	54.7%
WTI (\$/bbl)	53.33	31.26	70.6%
Brent (\$/bbl)	55.53	32.18	72.6%

Note: Gasoline and diesel prices are for New York Harbor

