

Highlights

- The weekly average Brent crude oil spot price increased by \$1.23 per barrel (2.5%) since last week to \$51.33 per barrel. The price is now \$14.33 per barrel (38.7%) above last year’s price of \$37.00 per barrel.
- Total U.S. crude oil inventories increased by 1.5 million barrels (0.3%) to a record level of 535.5 million barrels and are now 36.9 million barrels (7.4%) higher than the year-ago level of 498.6 million barrels.
- The weekly average New York State regular gasoline price increased by \$0.002/gallon since last week and the current price is now \$2.427/gallon, 12.7% higher than the year-ago price of \$2.153/gallon.

Retail Prices

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

Regular Gasoline— For the week ending April 3rd, 2017 the New York State weekly retail gasoline price averaged \$2.427/gallon, an increase of \$0.002/gallon (0.1%) from last week’s average of \$2.425/gallon. Compared to the year earlier price of \$2.153/gallon, the statewide average has increased \$0.274/gallon (12.7%).

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

Diesel— For the week ending April 3rd, 2017 the New York State weekly retail diesel price averaged \$2.711/gallon, a decrease of \$0.003/gallon (0.1%) from last week’s average price of \$2.714/gallon. Compared to the year earlier price of \$2.377/gallon the statewide average has increased \$0.334/gallon (14.1%).

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

Crude Oil Spot Prices

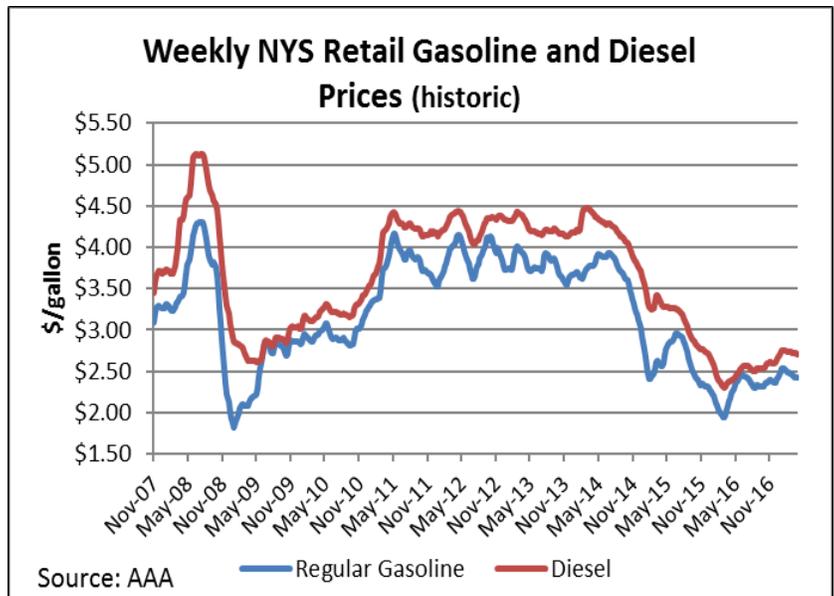
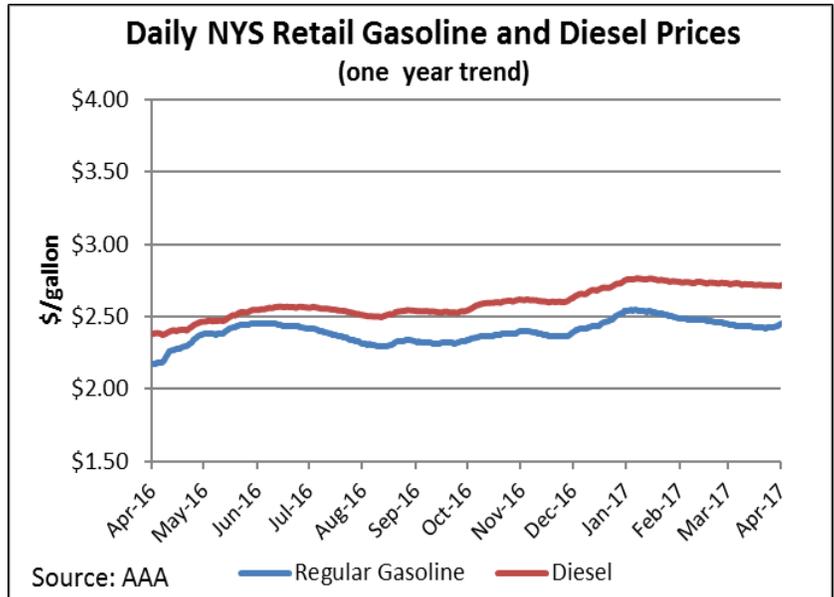
(see charts on page 3)

WTI – For the week ending March 31st, 2017 WTI crude oil spot prices averaged \$49.14/bbl, an increase of \$1.86/bbl (3.9%) from the week-ago average of \$47.28/bbl. WTI prices are now \$12.32/bbl (33.5%) above the year-ago weekly average of \$36.82/bbl.

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

Brent - For the week ending March 31st, 2017, Brent crude oil spot prices averaged \$51.33/bbl, an increase of \$1.23/bbl (2.5%) from the week-ago average of \$50.10/bbl. Brent prices are now \$14.33/bbl (38.7%) above the year-ago weekly average of \$37.00/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	4/3/2017	3/27/2017	% Change vs. Prior Week	Year Ago	% Change vs. Last Year
Albany – Schenectady - Troy	2.313	2.307	0.3%	2.112	9.6%
Binghamton	2.371	2.367	0.2%	2.134	11.1%
Buffalo - Niagara Falls	2.399	2.399	0.0%	2.112	13.6%
Nassau - Suffolk	2.425	2.422	0.1%	2.162	12.2%
New York	2.579	2.579	0.0%	2.225	15.9%
Rochester	2.345	2.340	0.2%	2.098	11.7%
Syracuse	2.298	2.291	0.3%	2.098	9.5%
Utica - Rome	2.366	2.362	0.1%	2.107	12.3%
State wide	2.427	2.425	0.1%	2.153	12.7%
New York State Retail Diesel Weekly Average Prices (dollars per gallon)					
Albany – Schenectady - Troy	2.626	2.626	0.0%	2.293	14.5%
Binghamton	2.711	2.724	-0.5%	2.345	15.6%
Buffalo - Niagara Falls	2.579	2.586	-0.3%	2.258	14.2%
Nassau - Suffolk	2.738	2.743	-0.2%	2.388	14.7%
New York	2.917	2.916	0.1%	2.625	11.1%
Rochester	2.586	2.588	-0.1%	2.238	15.6%
Syracuse	2.625	2.627	-0.1%	2.224	18.0%
Utica - Rome	2.599	2.605	-0.2%	2.232	16.5%
State wide	2.711	2.714	-0.1%	2.377	14.1%

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	3/31/2017	3/24/2017	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Mid-Atlantic PADD I-B Gasoline	35.3	35.8	-1.5%	37.3	-5.5%	33.6	4.9%
East Coast PADD I Gasoline	65.9	65.6	0.4%	65.9	0.0%	60.4	9.1%
East Coast PADD I Ethanol	8.2	8.0	1.9%	8.1	1.3%	7.2	13.5%
US Total Gasoline	239.1	239.7	-0.3%	244.0	-2.0%	226.4	5.6%
Mid-Atlantic PADD I-B ULS Distillate (0-15 ppm)	28.8	29.5	-2.4%	27.3	5.5%	13.4	114.8%
US Crude Oil	535.5	534.0	0.3%	498.6	7.4%	398.7	34.3%
Weekly Gasoline Production and Demand (million barrels per day)							
East Coast PADD I Finished Gasoline Production	3.1	3.1	0.2%	3.1	-1.0%	3.0	4.8%
US Total Finished Gasoline Production	9.5	10.0	-5.1%	9.6	-1.1%	9.2	3.3%
Total US Gasoline Demand	9.2	9.5	-2.9%	9.2	0.2%	8.8	5.4%

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	3/31/2017	Year Ago	% Change
Regular Gasoline (\$/gal)	1.565	1.338	17.0%
Diesel (\$/gal)	1.535	1.163	32.0%
WTI (\$/bbl)	49.14	36.82	33.5%
Brent (\$/bbl)	51.33	37.00	38.7%

Note: Gasoline and diesel prices are for New York Harbor

