

**Highlights**

- Mid-Atlantic ultra-low sulfur (ULS) distillate inventories increased 1.0 million barrels (5.5%) since last week to 18.6 million barrels. Current inventories are 5.4 million barrels (22.4%) below the five-year average.
- The weekly average Brent crude oil spot price increased \$3.28/barrel (6.4%) since last week to \$54.31/barrel. Current prices are \$13.50/barrel (19.9%) below the year-ago weekly average of \$67.81/barrel.
- The average New York State regular gasoline price decreased \$0.040/gallon (1.5%) since last week to \$2.600/gallon. Current prices are \$0.056/gallon (2.1%) below the year-ago price of \$2.656/gallon.

**Retail Prices**

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

**Regular Gasoline**— For the week ending January 7<sup>th</sup>, 2019, the New York State weekly retail gasoline price averaged \$2.600/gallon, a decrease of \$0.040/gallon (1.5%) from last week's average of \$2.640/gallon. Compared to the year earlier price of \$2.656/gallon, the statewide average has decreased \$0.056/gallon (2.1%).

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

**Diesel**— For the week ending on January 7<sup>th</sup>, 2019, the New York State weekly retail diesel price averaged \$3.241/gallon, a decrease of \$0.027/gallon (0.8%) from last week's average of \$3.268/gallon. Compared to the year earlier price of \$3.040/gallon, the statewide average has increased \$0.201/gallon (6.6%).

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

**Crude Oil Spot Prices**

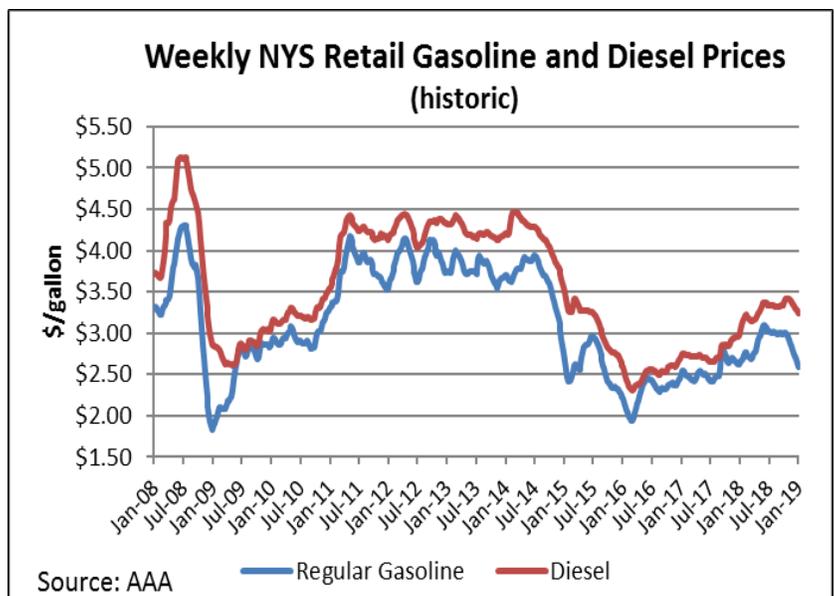
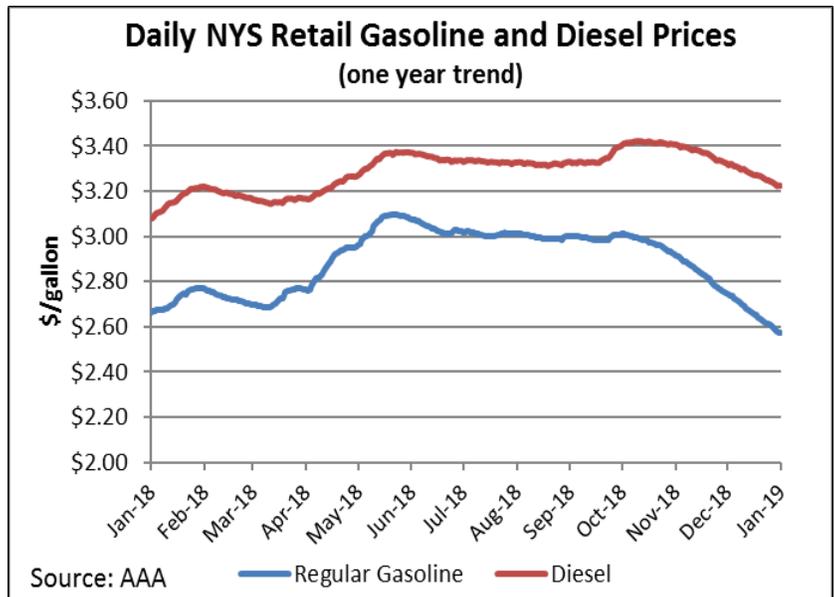
(see charts on page 3)

**WTI** – For the week ending January 4<sup>th</sup>, 2019, WTI crude oil spot prices averaged \$47.00/bbl, an increase of \$1.78/bbl (3.9%) from the week-ago average of \$45.22/bbl. WTI prices are now \$14.36/bbl (23.4%) below the year-ago weekly average of \$61.36/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 January 4<sup>th</sup>, 2019, Brent crude oil spot prices averaged \$54.31/bbl, an increase of \$3.28/bbl (6.4%) from the week-ago average of \$51.03/bbl. Brent prices are now \$13.50/bbl (19.9%) below the year-ago weekly average of \$67.81/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	1/7/2019	12/31/2018	% Change vs. Prior Week	Year Ago	% Change vs. Last Year
Albany – Schenectady - Troy	2.478	2.514	-1.4%	2.582	-4.0%
Binghamton	2.503	2.554	-2.0%	2.616	-4.3%
Buffalo - Niagara Falls	2.663	2.703	-1.5%	2.623	1.5%
Nassau - Suffolk	2.540	2.580	-1.6%	2.633	-3.5%
New York City	2.673	2.705	-1.2%	2.743	-2.6%
Rochester	2.575	2.615	-1.5%	2.588	-0.5%
Syracuse	2.479	2.519	-1.6%	2.586	-4.1%
Utica - Rome	2.578	2.617	-1.5%	2.638	-2.3%
<b>Statewide</b>	<b>2.600</b>	<b>2.640</b>	<b>-1.5%</b>	<b>2.656</b>	<b>-2.1%</b>
New York State Retail Diesel Weekly Average Prices (dollars per gallon)					
Albany – Schenectady - Troy	3.138	3.164	-0.8%	3.019	3.9%
Binghamton	3.267	3.309	-1.3%	3.032	7.7%
Buffalo - Niagara Falls	3.207	3.228	-0.7%	2.897	10.7%
Nassau - Suffolk	3.228	3.255	-0.8%	3.046	6.0%
New York City	3.465	3.483	-0.5%	3.204	8.2%
Rochester	3.204	3.225	-0.6%	2.968	8.0%
Syracuse	3.137	3.173	-1.1%	3.040	3.2%
Utica - Rome	3.141	3.180	-1.2%	3.005	4.5%
<b>Statewide</b>	<b>3.241</b>	<b>3.268</b>	<b>-0.8%</b>	<b>3.040</b>	<b>6.6%</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	1/4/2019	12/28/2018	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Mid-Atlantic PADD I-B Gasoline	32.2	31.2	3.4%	30.9	4.4%	31.4	2.8%
East Coast PADD I Gasoline	63.5	61.1	4.1%	61.4	3.4%	62.1	2.4%
East Coast PADD I Ethanol	7.0	6.9	2.1%	7.2	-2.3%	6.4	10.4%
US Gasoline	248.1	240.0	3.4%	237.3	4.5%	234.8	5.7%
Mid-Atlantic PADD I-B ULS Distillate (0-15 ppm)	18.6	17.6	5.5%	26.2	-28.9%	24.0	-22.4%
US Crude Oil	439.7	441.4	-0.4%	419.5	4.8%	405.8	8.4%
East Coast PADD I Jet Fuel	8.4	9.1	-7.3%	10.5	-20.1%	9.6	-12.1%
Weekly Gasoline and Jet Fuel Production and Demand (million barrels per day)							
East Coast PADD I Finished Gasoline Production	2.92	3.07	-4.9%	2.73	7.1%	2.73	7.0%
US Finished Gasoline Production	9.39	9.53	-1.5%	9.53	-1.4%	9.17	2.5%
US Gasoline Demand	8.74	8.62	1.3%	8.81	-0.9%	8.51	2.7%
East Coast PADD I Jet Fuel Production	0.09	0.11	-12.1%	0.10	-3.1%	0.08	11.4%
US Jet Fuel Production	1.85	1.90	-2.5%	1.70	8.6%	1.67	10.6%

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	1/4/2019	Year Ago	% Change
Regular Gasoline (\$/gal)	1.389	1.818	-23.6%
Diesel (\$/gal)	1.709	2.070	-17.4%
WTI (\$/bbl)	47.00	61.36	-23.4%
Brent (\$/bbl)	54.31	67.81	-19.9%
Fuel	Oct 2018	Year Ago	% Change
Jet Fuel (\$/gal)	2.383	1.797	32.6%

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.

