

Highlights

- The weekly average WTI crude oil spot price decreased \$1.09/barrel (1.7%) since last week to \$61.81/barrel. Current prices are \$8.75/barrel (12.4%) below the year-ago weekly average of \$70.56/barrel.
- Mid-Atlantic ultra-low sulfur (ULS) distillate inventories increased 0.4 million barrels (2.1%) since last week to 16.8 million barrels. Current inventories are 2.9 million barrels (15.0%) below the 5-year average.
- The weekly average New York State regular gasoline price decreased \$0.003/gallon (0.1%) since last week to \$2.966/gallon. Current prices are \$0.012/gallon (0.4%) below the year-ago price of \$2.978/gallon.

Retail Prices

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

Regular Gasoline— For the week ending May 13th, 2019, the New York State weekly retail gasoline price averaged \$2.966/gallon, a decrease of \$0.003/gallon (0.1%) from last week's average of \$2.969/gallon. Compared to the year earlier price of \$2.978/gallon, the statewide average has decreased \$0.012/gallon (0.4%).

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

Diesel— For the week ending on May 13th, 2019, the New York State weekly retail diesel price averaged \$3.281/gallon, a decrease of \$0.001/gallon (0.0%) from last week's average of \$3.282/gallon. Compared to the year earlier price of \$3.285/gallon, the statewide average has decreased \$0.004/gallon (0.1%).

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

Crude Oil Spot Prices

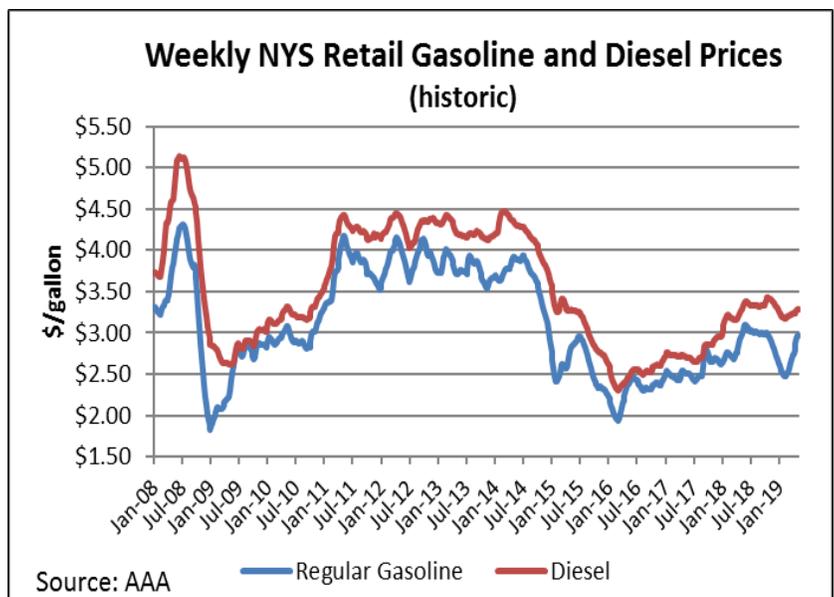
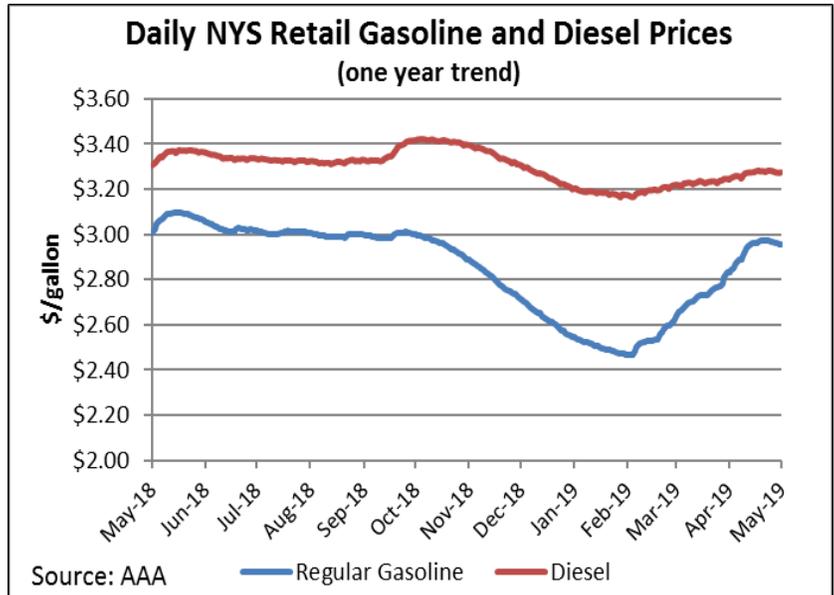
(see charts on page 3)

WTI – For the week ending May 10th, 2019, WTI crude oil spot prices averaged \$61.81/bbl, a decrease of \$1.09/bbl (1.7%) from the week-ago average of \$62.90/bbl. WTI prices are now \$8.75/bbl (12.4%) below the year-ago weekly average of \$70.56/bbl.

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

Brent - For the week ending May 10th, 2019, Brent crude oil spot prices averaged \$71.25/bbl, a decrease of \$0.34/bbl (0.5%) from the week-ago average of \$71.59/bbl. Brent prices are now \$5.43/bbl (7.1%) below the year-ago weekly average of \$76.68/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	5/13/2019	5/6/2019	% Change vs. Prior Week	Year Ago	% Change vs. Last Year
Albany – Schenectady - Troy	2.826	2.837	-0.4%	2.873	-1.6%
Binghamton	2.897	2.907	-0.4%	2.941	-1.5%
Buffalo - Niagara Falls	2.887	2.882	0.2%	2.892	-0.2%
Nassau - Suffolk	3.021	3.018	0.1%	3.012	0.3%
New York City	3.089	3.100	-0.4%	3.082	0.2%
Rochester	2.898	2.896	0.1%	2.912	-0.5%
Syracuse	2.877	2.887	-0.3%	2.949	-2.5%
Utica - Rome	2.902	2.910	-0.3%	2.967	-2.2%
State wide	2.966	2.969	-0.1%	2.978	-0.4%
New York State Retail Diesel Weekly Average Prices (dollars per gallon)					
Albany – Schenectady - Troy	3.146	3.149	-0.1%	3.203	-1.8%
Binghamton	3.301	3.301	0.0%	3.324	-0.7%
Buffalo - Niagara Falls	3.187	3.179	0.2%	3.142	1.4%
Nassau - Suffolk	3.295	3.299	-0.1%	3.336	-1.2%
New York City	3.531	3.527	0.1%	3.454	2.2%
Rochester	3.165	3.166	0.0%	3.189	-0.8%
Syracuse	3.172	3.169	0.1%	3.204	-1.0%
Utica - Rome	3.160	3.166	-0.2%	3.214	-1.7%
State wide	3.281	3.282	0.0%	3.285	-0.1%

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	5/10/2019	5/3/2019	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Mid-Atlantic PADD I-B Gasoline	31.4	31.5	-0.1%	32.0	-1.7%	34.1	-7.9%
East Coast PADD I Gasoline	59.9	60.6	-1.1%	63.2	-5.2%	63.8	-6.0%
East Coast PADD I Ethanol	7.3	7.5	-2.7%	6.8	7.7%	7.3	-0.5%
US Gasoline	225.0	226.1	-0.5%	232.0	-3.0%	230.5	-2.4%
Mid-Atlantic PADD I-B ULS Distillate (0-15 ppm)	16.8	16.4	2.1%	13.4	24.9%	19.7	-15.0%
US Crude Oil	472.0	466.6	1.2%	432.4	9.2%	456.1	3.5%
East Coast PADD I Jet Fuel	10.3	9.3	10.4%	9.7	5.7%	10.6	-3.0%
Weekly Gasoline and Jet Fuel Production and Demand (million barrels per day)							
East Coast PADD I Finished Gasoline Production	3.41	3.23	5.4%	3.26	4.5%	3.21	6.1%
US Finished Gasoline Production	9.91	10.13	-2.1%	10.46	-5.3%	9.96	-0.4%
US Gasoline Demand	9.15	9.87	-7.3%	9.53	-4.0%	9.41	-2.7%
East Coast PADD I Jet Fuel Production	0.06	0.09	-33.3%	0.12	-49.2%	0.10	-38.9%
US Jet Fuel Production	1.67	1.73	-3.6%	1.90	-11.9%	1.87	-10.7%

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	5/10/2019	Year Ago	% Change
Regular Gasoline (\$/gal)	1.921	2.114	-9.1%
Diesel (\$/gal)	2.050	2.219	-7.6%
WTI (\$/bbl)	61.81	70.56	-12.4%
Brent (\$/bbl)	71.25	76.68	-7.1%
Fuel	Feb 2019	Year Ago	% Change
Jet Fuel (\$/gal)	2.043	2.014	1.4%

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.

