

Highlights

- Mid-Atlantic ultra-low sulfur (ULS) distillate inventories increased by 0.3 million barrels (2.0%) since last week to 17.6 million barrels. Current inventories are 6.1 million barrels (25.4%) below the five-year average.
- The weekly average Brent crude oil spot price decreased \$3.07/barrel (5.6%) since last week to \$51.57/barrel. Current prices are \$14.95/barrel (22.5%) below the year-ago weekly average of \$66.52/barrel.
- The average New York State regular gasoline price decreased \$0.042/gallon (1.6%) since last week to \$2.645/gallon. Current prices are \$0.016/gallon (0.6%) above the year-ago price of \$2.629/gallon.

Retail Prices

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

Regular Gasoline— For the week ending December 31st, 2018, the New York State weekly retail gasoline price averaged \$2.645/gallon, a decrease of \$0.042/gallon (1.6%) from last week's average of \$2.687/gallon. Compared to the year earlier price of \$2.629/gallon, the statewide average has increased \$0.016/gallon (0.6%).

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

Diesel— For the week ending on December 31st, 2018, the New York State weekly retail diesel price averaged \$3.272/gallon, a decrease of \$0.022/gallon (0.7%) from last week's average of \$3.294/gallon. Compared to the year earlier price of \$2.975/gallon, the statewide average has increased \$0.297/gallon (10.0%).

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

Crude Oil Spot Prices

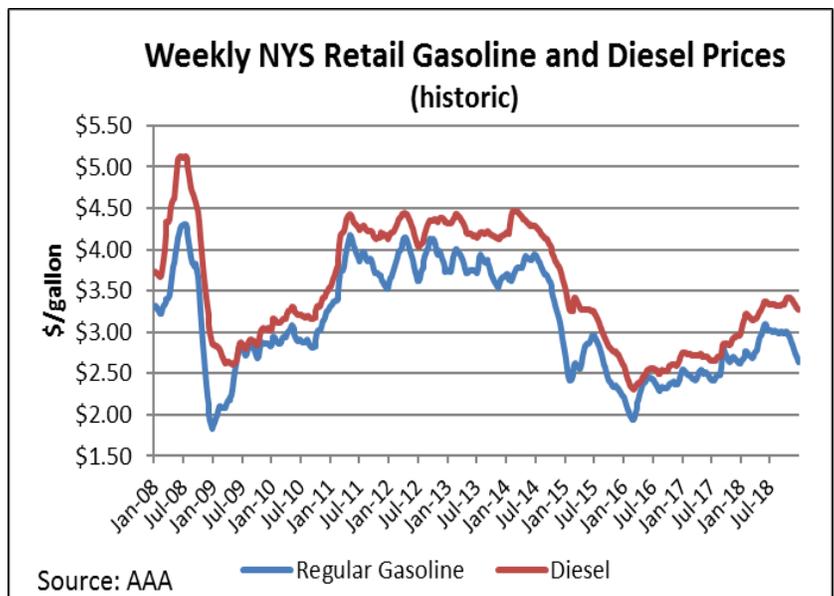
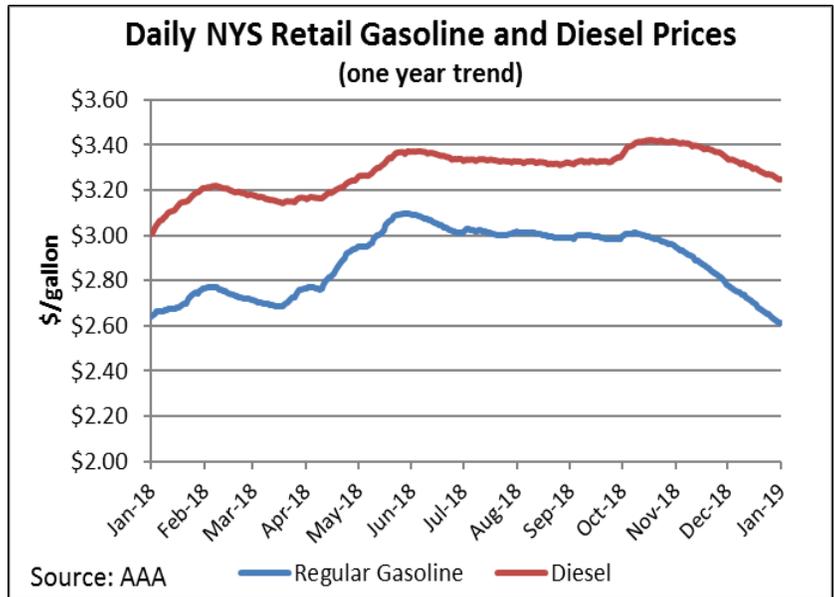
(see charts on page 3)

WTI – For the week ending December 28, 2018, WTI crude oil spot prices averaged \$45.29/bbl, a decrease of \$1.69/bbl (3.6%) from the week-ago average of \$46.98/bbl. WTI prices are now \$14.59/bbl (24.4%) below the year-ago weekly average of \$59.88/bbl.

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

Brent - For the week ending December 28, 2018, Brent crude oil spot prices averaged \$51.57/bbl, a decrease of \$3.07/bbl (5.6%) from the week-ago average of \$54.64/bbl. Brent prices are now \$14.95/bbl (22.5%) below the year-ago weekly average of \$66.52/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	12/31/2018	12/24/2018	% Change vs. Prior Week	Year Ago	% Change vs. Last Year
Albany – Schenectady - Troy	2.519	2.556	-1.4%	2.532	-0.5%
Binghamton	2.561	2.610	-1.9%	2.589	-1.1%
Buffalo - Niagara Falls	2.709	2.752	-1.5%	2.622	3.3%
Nassau - Suffolk	2.585	2.628	-1.6%	2.605	-0.8%
New York	2.709	2.745	-1.3%	2.724	-0.5%
Rochester	2.619	2.657	-1.4%	2.549	2.8%
Syracuse	2.524	2.572	-1.8%	2.532	-0.3%
Utica - Rome	2.622	2.674	-1.9%	2.599	0.9%
Statewide	2.645	2.687	-1.6%	2.629	0.6%
New York State Retail Diesel Weekly Average Prices (dollars per gallon)					
Albany – Schenectady - Troy	3.165	3.184	-0.6%	2.936	7.8%
Binghamton	3.310	3.341	-0.9%	2.961	11.8%
Buffalo - Niagara Falls	3.229	3.251	-0.7%	2.864	12.7%
Nassau - Suffolk	3.257	3.283	-0.8%	2.983	9.2%
New York	3.486	3.508	-0.6%	3.151	10.6%
Rochester	3.227	3.250	-0.7%	2.880	12.0%
Syracuse	3.179	3.230	-1.6%	2.951	7.7%
Utica - Rome	3.187	3.207	-0.6%	2.917	9.2%
Statewide	3.272	3.294	-0.7%	2.975	10.0%

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	12/28/2018	12/21/2018	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Mid-Atlantic PADD I-B Gasoline	31.2	30.1	3.6%	30.0	3.8%	29.8	4.6%
East Coast PADD I Gasoline	61.1	60.3	1.2%	58.2	4.9%	59.1	3.3%
East Coast PADD I Ethanol	6.9	6.9	-0.3%	7.0	-1.6%	6.2	12.1%
US Gasoline	240.0	233.1	3.0%	233.2	2.9%	228.0	5.3%
Mid-Atlantic PADD I-B ULS Distillate (0-15 ppm)	17.6	17.3	2.0%	27.3	-35.4%	23.7	-25.4%
US Crude Oil	441.4	441.4	0.0%	424.5	4.0%	408.5	8.1%
East Coast PADD I Jet Fuel	9.1	8.3	9.6%	10.0	-9.6%	9.2	-0.8%
Weekly Gasoline and Jet Fuel Production and Demand (million barrels per day)							
East Coast PADD I Finished Gasoline Production	3.07	3.33	-7.9%	2.97	3.3%	2.91	5.5%
US Finished Gasoline Production	9.53	10.14	-6.0%	9.68	-1.5%	9.44	1.0%
US Gasoline Demand	8.62	9.35	-7.8%	8.65	-0.3%	9.00	-4.2%
Production	0.11	0.09	16.3%	0.10	5.9%	0.09	22.7%
US Jet Fuel Production	1.90	1.86	1.9%	1.67	13.4%	1.70	11.8%

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, Brent crude oil, and the monthly wholesale price for New York State jet fuel.

Spot Prices, Weekly Average			
Fuel	12/28/2018	Year Ago	% Change
Regular Gasoline (\$/gal)	1.372	1.819	-24.6%
Diesel (\$/gal)	1.718	2.026	-15.2%
WTI (\$/bbl)	45.29	59.88	-24.4%
Brent (\$/bbl)	51.57	66.52	-22.5%
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.

