

Highlights

- Mid-Atlantic ultra-low sulfur (ULS) distillate inventories decreased by 1.0 million barrels (5.0%) since last week to 19.1 million barrels. Current inventories are 2.8 million barrels (12.6%) below the five-year average.
- The weekly average New York State retail regular gasoline-diesel price spread increased to \$0.706/gallon. This is the 23rd consecutive week the spread has increased and the largest the spread has been since April 2015.
- The weekly average Brent crude oil spot price increased \$1.65/barrel (2.7%) since last week to \$63.36/barrel. Current prices are \$0.64/barrel (1.0%) above the year-ago weekly average of \$62.72/barrel.

Retail Prices

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

Regular Gasoline— For the week ending February 18th, 2019, the New York State weekly retail gasoline price averaged \$2.470/gallon, a decrease of \$0.010/gallon (0.4%) from last week's average of \$2.480/gallon. Compared to the year earlier price of \$2.747/gallon, the statewide average has decreased \$0.277/gallon (10.1%).

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

Diesel— For the week ending on February 18th, 2019, the New York State weekly retail diesel price averaged \$3.176/gallon, a decrease of \$0.001/gallon (0.0%) from last week's average of \$3.177/gallon. Compared to the year earlier price of \$3.205/gallon, the statewide average has decreased \$0.029/gallon (0.9%).

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

Crude Oil Spot Prices

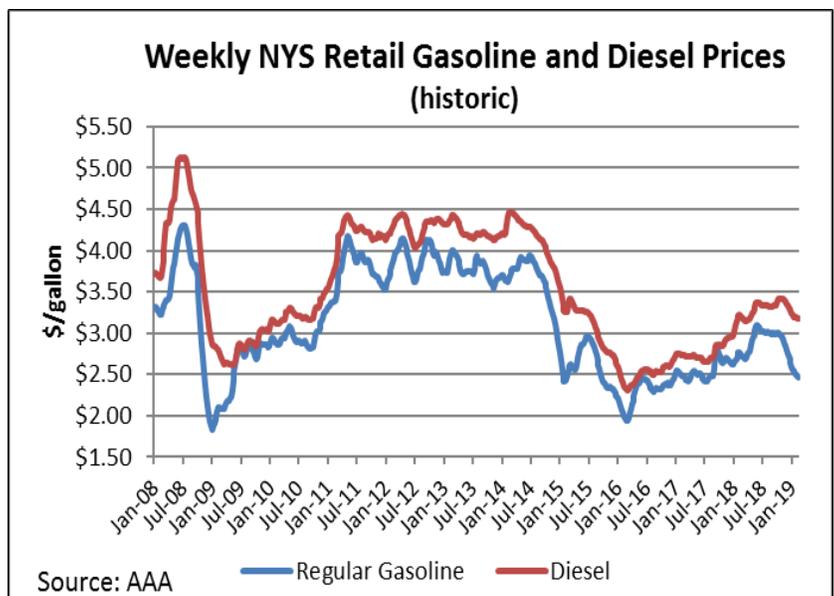
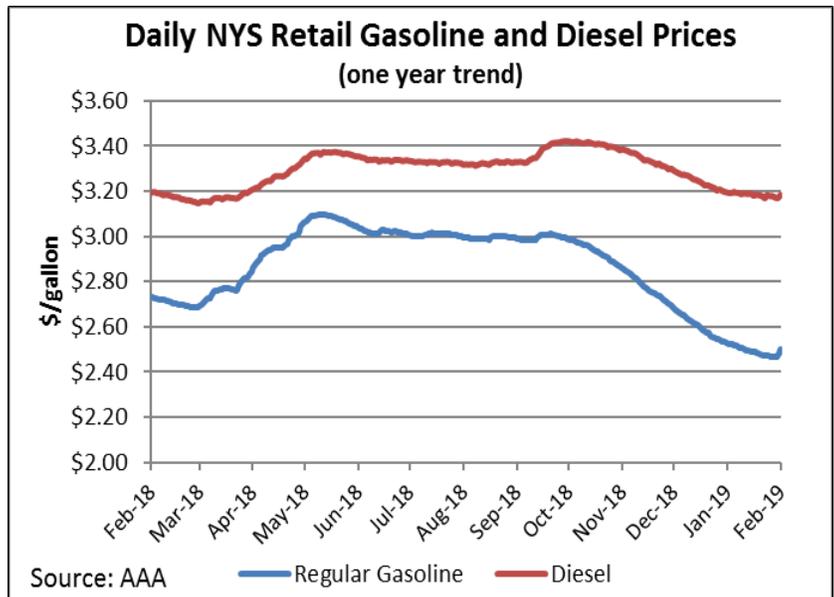
(see charts on page 3)

WTI – For the week ending February 15th, 2019, WTI crude oil spot prices averaged \$53.88/bbl, an increase of \$0.35/bbl (0.7%) from the week-ago average of \$53.53/bbl. WTI prices are now \$6.68/bbl (11.0%) below the year-ago weekly average of \$60.56/bbl.

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

Brent - For the week ending February 15th, 2019, Brent crude oil spot prices averaged \$63.36/bbl, an increase of \$1.65/bbl (2.7%) from the week-ago average of \$61.71/bbl. Brent prices are now \$0.64/bbl (1.0%) above the year-ago weekly average of \$62.72/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 | 2/18/2019 | 2/11/2019 | % Change vs. Prior Week | Year Ago | % Change vs. Last Year |
| Albany – Schenectady - Troy | 2.382 | 2.391 | -0.4% | 2.660 | -10.5% |
| Binghamton | 2.359 | 2.377 | -0.8% | 2.718 | -13.2% |
| Buffalo - Niagara Falls | 2.506 | 2.519 | -0.5% | 2.683 | -6.6% |
| Nassau - Suffolk | 2.409 | 2.412 | -0.1% | 2.760 | -12.7% |
| New York City | 2.537 | 2.549 | -0.4% | 2.823 | -10.1% |
| Rochester | 2.419 | 2.431 | -0.5% | 2.693 | -10.2% |
| Syracuse | 2.367 | 2.375 | -0.3% | 2.692 | -12.1% |
| Utica - Rome | 2.443 | 2.453 | -0.4% | 2.748 | -11.1% |
| Statewide | 2.470 | 2.480 | -0.4% | 2.747 | -10.1% |
| New York State Retail Diesel Weekly Average Prices (dollars per gallon) | | | | | |
| Albany – Schenectady - Troy | 3.082 | 3.088 | -0.2% | 3.192 | -3.4% |
| Binghamton | 3.183 | 3.201 | -0.6% | 3.242 | -1.8% |
| Buffalo - Niagara Falls | 3.105 | 3.112 | -0.2% | 3.077 | 0.9% |
| Nassau - Suffolk | 3.151 | 3.149 | 0.0% | 3.217 | -2.1% |
| New York City | 3.423 | 3.430 | -0.2% | 3.347 | 2.3% |
| Rochester | 3.108 | 3.119 | -0.4% | 3.136 | -0.9% |
| Syracuse | 3.062 | 3.062 | 0.0% | 3.164 | -3.2% |
| Utica - Rome | 3.054 | 3.064 | -0.3% | 3.142 | -2.8% |
| Statewide | 3.176 | 3.177 | 0.0% | 3.205 | -0.9% |

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 | 2/15/2019 | 2/8/2019 | % Change vs. Last Week | Year Ago | % Change vs. Last Year | 5-Year Average | % Change vs. 5-Year Avg |
| Mid-Atlantic PADD I-B Gasoline | 38.2 | 38.5 | -0.8% | 34.6 | 10.5% | 36.5 | 4.6% |
| East Coast PADD I Gasoline | 67.6 | 69.5 | -2.8% | 65.3 | 3.5% | 68.9 | -2.0% |
| East Coast PADD I Ethanol | 7.7 | 7.5 | 2.3% | 7.9 | -3.0% | 7.3 | 4.6% |
| US Gasoline | 256.8 | 258.3 | -0.6% | 249.3 | 3.0% | 248.2 | 3.5% |
| Mid-Atlantic PADD I-B ULS Distillate (0-15 ppm) | 19.1 | 20.1 | -5.0% | 22.9 | -16.4% | 21.9 | -12.6% |
| US Crude Oil | 454.5 | 450.8 | 0.8% | 420.5 | 8.1% | 426.9 | 6.5% |
| East Coast PADD I Jet Fuel | 9.5 | 10.4 | -8.4% | 8.9 | 6.9% | 9.9 | -3.6% |
| Weekly Gasoline and Jet Fuel Production and Demand (million barrels per day) | | | | | | | |
| East Coast PADD I Finished Gasoline Production | 3.13 | 3.12 | 0.3% | 3.07 | 1.9% | 2.95 | 6.1% |
| US Finished Gasoline Production | 9.49 | 9.62 | -1.4% | 10.11 | -6.1% | 9.50 | -0.1% |
| US Gasoline Demand | 8.80 | 8.65 | 1.8% | 9.00 | -2.2% | 8.74 | 0.7% |
| East Coast PADD I Jet Fuel Production | 0.08 | 0.09 | -5.8% | 0.09 | -5.8% | 0.08 | 7.7% |
| US Jet Fuel Production | 1.69 | 1.69 | 0.3% | 1.79 | -5.4% | 1.88 | -10.2% |

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 | 2/15/2019 | Year Ago | % Change |
| Regular Gasoline (\$/gal) | 1.530 | 1.759 | -13.0% |
| Diesel (\$/gal) | 1.945 | 1.874 | 3.8% |
| WTI (\$/bbl) | 53.88 | 60.56 | -11.0% |
| Brent (\$/bbl) | 63.36 | 62.72 | 1.0% |
| Fuel | Nov 2018 | Year Ago | % Change |
| Jet Fuel (\$/gal) | 2.223 | 1.894 | 17.4% |

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.

