

Highlights

- The weekly average Brent crude oil spot price increased \$1.63/barrel (2.5%) since last week to \$67.34/barrel. Current prices are \$0.06/barrel (0.1%) below the year-ago weekly average of \$67.40/barrel.
- Mid-Atlantic ultra-low sulfur (ULS) distillate inventories decreased 0.5 million barrels (3.1%) since last week to 17.7 million barrels. Current inventories are 2.1 million barrels (10.8%) below the 5-year average.
- The weekly average New York State regular gasoline price increased \$0.057/gallon (2.2%) since last week to \$2.690/gallon. Current prices are \$0.019/gallon (0.7%) below the year-ago price of \$2.709/gallon.

Retail Prices

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

Regular Gasoline— For the week ending March 25th, 2019, the New York State weekly retail gasoline price averaged \$2.690/gallon, an increase of \$0.057/gallon (2.2%) from last week's average of \$2.633/gallon. Compared to the year earlier price of \$2.709/gallon, the statewide average has decreased \$0.019/gallon (0.7%).

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

Diesel— For the week ending on March 25th, 2019, the New York State weekly retail diesel price averaged \$3.228/gallon, an increase of \$0.010/gallon (0.3%) from last week's average of \$3.218/gallon. Compared to the year earlier price of \$3.151/gallon, the statewide average has increased \$0.077/gallon (2.4%).

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

Crude Oil Spot Prices

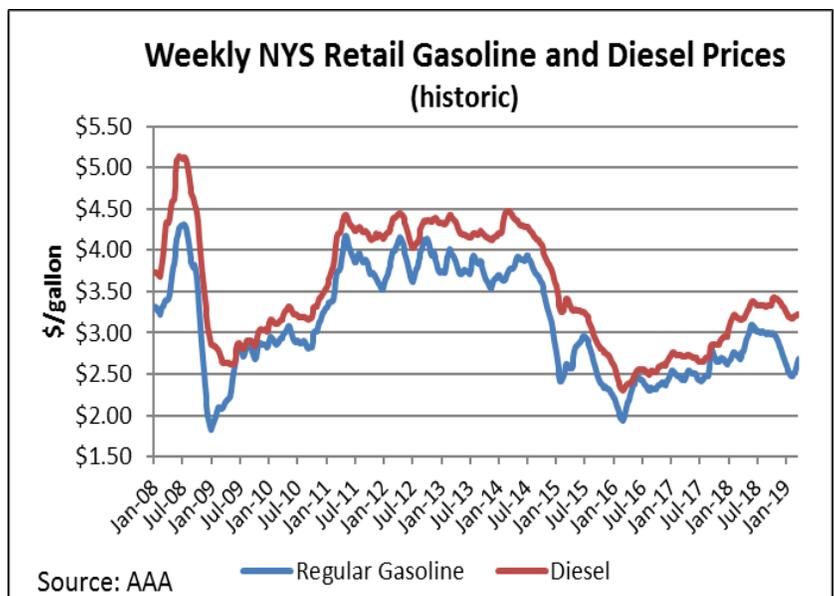
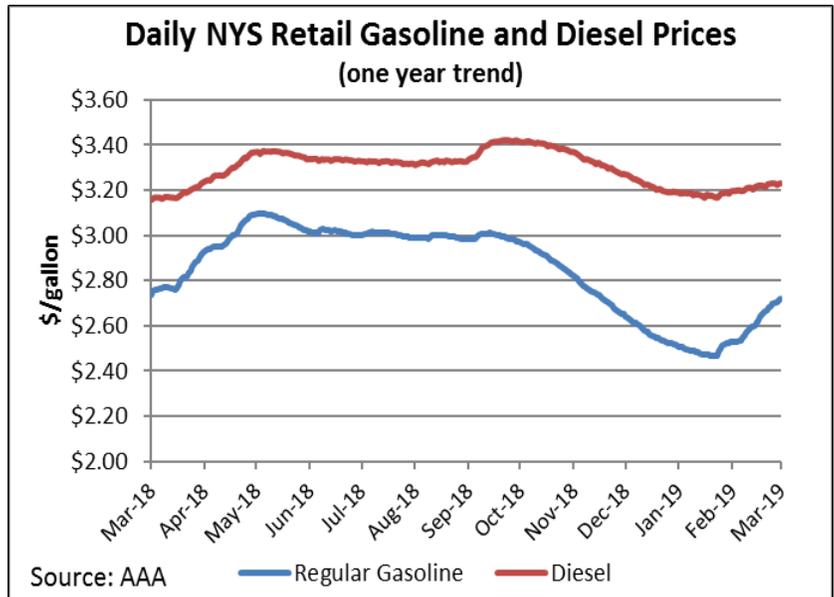
(see charts on page 3)

WTI – For the week ending March 22nd, 2019, WTI crude oil spot prices averaged \$59.44/bbl, an increase of \$1.63/bbl (2.8%) from the week-ago average of \$57.81/bbl. WTI prices are now \$4.67/bbl (7.3%) below the year-ago weekly average of \$64.11/bbl.

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

Brent - For the week ending March 22nd, 2019, Brent crude oil spot prices averaged \$67.34/bbl, an increase of \$1.63/bbl (2.5%) from the week-ago average of \$65.71/bbl. Brent prices are now \$0.06/bbl (0.1%) below the year-ago weekly average of \$67.40/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	3/25/2019	3/18/2019	% Change vs. Prior Week	Year Ago	% Change vs. Last Year
Albany – Schenectady - Troy	2.590	2.524	2.6%	2.614	-0.9%
Binghamton	2.716	2.647	2.6%	2.696	0.8%
Buffalo - Niagara Falls	2.602	2.556	1.8%	2.677	-2.8%
Nassau - Suffolk	2.687	2.638	1.8%	2.707	-0.7%
New York City	2.766	2.701	2.4%	2.791	-0.9%
Rochester	2.679	2.613	2.6%	2.669	0.4%
Syracuse	2.668	2.609	2.2%	2.657	0.4%
Utica - Rome	2.681	2.623	2.2%	2.700	-0.7%
Statewide	2.690	2.633	2.2%	2.709	-0.7%
New York State Retail Diesel Weekly Average Prices (dollars per gallon)					
Albany – Schenectady - Troy	3.135	3.124	0.3%	3.103	1.0%
Binghamton	3.224	3.210	0.5%	3.186	1.2%
Buffalo - Niagara Falls	3.138	3.131	0.2%	3.053	2.8%
Nassau - Suffolk	3.207	3.199	0.2%	3.151	1.8%
New York City	3.465	3.459	0.2%	3.314	4.6%
Rochester	3.139	3.134	0.2%	3.083	1.8%
Syracuse	3.140	3.139	0.0%	3.111	0.9%
Utica - Rome	3.120	3.118	0.1%	3.073	1.5%
Statewide	3.228	3.218	0.3%	3.151	2.4%

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	3/22/2019	3/15/2019	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Mid-Atlantic PADD I-B Gasoline	36.2	35.5	2.0%	31.0	16.6%	34.5	5.1%
East Coast PADD I Gasoline	64.5	64.0	0.9%	56.3	14.5%	62.4	3.5%
East Coast PADD I Ethanol	8.0	7.6	6.1%	7.0	15.2%	7.2	12.2%
US Gasoline	238.6	241.5	-1.2%	239.6	-0.4%	235.0	1.5%
Mid-Atlantic PADD I-B ULS Distillate (0-15 ppm)	17.7	18.2	-3.1%	22.2	-20.4%	19.8	-10.8%
US Crude Oil	442.3	439.5	0.6%	429.9	2.9%	449.9	-1.7%
East Coast PADD I Jet Fuel	10.6	10.3	2.8%	9.1	16.5%	9.3	14.3%
Weekly Gasoline and Jet Fuel Production and Demand (million barrels per day)							
East Coast PADD I Finished Gasoline Production	3.29	3.28	0.4%	3.10	6.2%	3.02	9.0%
US Finished Gasoline Production	9.66	9.93	-2.7%	10.31	-6.3%	9.56	1.0%
US Gasoline Demand	9.12	9.41	-3.0%	9.21	-0.9%	9.17	-0.5%
East Coast PADD I Jet Fuel Production	0.09	0.08	4.8%	0.07	25.7%	0.08	6.3%
US Jet Fuel Production	1.74	1.77	-1.4%	1.80	-3.3%	1.81	-3.9%

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	3/22/2019	Year Ago	% Change
Regular Gasoline (\$/gal)	1.890	1.865	1.3%
Diesel (\$/gal)	1.978	1.972	0.3%
WTI (\$/bbl)	59.44	64.11	-7.3%
Brent (\$/bbl)	67.34	67.40	-0.1%
Fuel	Dec 2018	Year Ago	% Change
Jet Fuel (\$/gal)	1.933	1.987	-2.7%

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.

