

**Highlights**

- The weekly average Brent crude oil spot price increased \$2.07/barrel (2.9%) since last week to \$73.32/barrel. Current prices are \$5.43/barrel (6.9%) below the year-ago weekly average of \$78.75/barrel.
- Mid-Atlantic gasoline inventories increased 0.9 million barrels (2.8%) since last week to 32.3 million barrels. Current inventories are 1.8 million barrels (5.2%) below the 5-year average.
- The weekly average New York State regular gasoline price decreased \$0.010/gallon (0.3%) since last week to \$2.956/gallon. Current prices are \$0.081/gallon (2.7%) below the year-ago price of \$3.037/gallon.

**Retail Prices**

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

**Regular Gasoline**— For the week ending May 20<sup>th</sup>, 2019, the New York State weekly retail gasoline price averaged \$2.956/gallon, a decrease of \$0.010/gallon (0.3%) from last week's average of \$2.966/gallon. Compared to the year earlier price of \$3.037/gallon, the statewide average has decreased \$0.081/gallon (2.7%).

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

**Diesel**— For the week ending on May 20<sup>th</sup>, 2019, the New York State weekly retail diesel price averaged \$3.275/gallon, a decrease of \$0.006/gallon (0.2%) from last week's average of \$3.281/gallon. Compared to the year earlier price of \$3.326/gallon, the statewide average has decreased \$0.051/gallon (1.5%).

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

**Crude Oil Spot Prices**

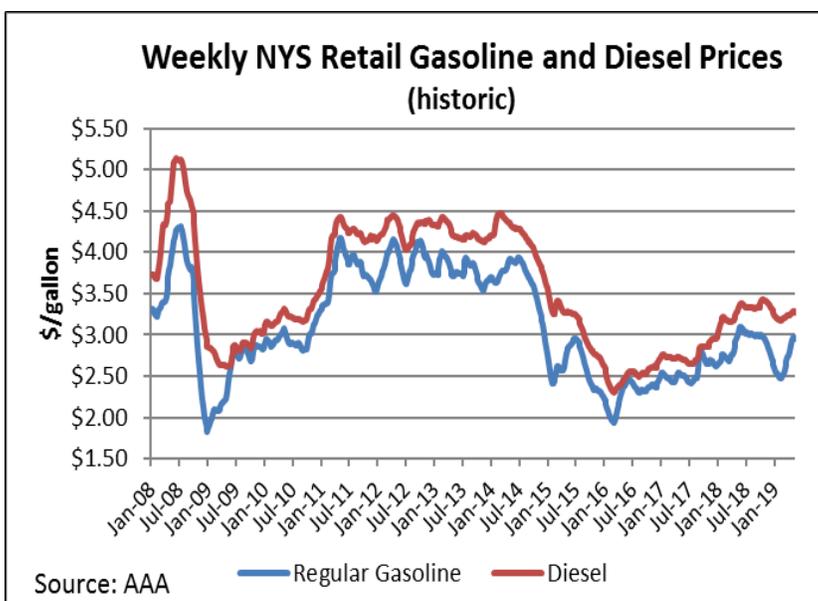
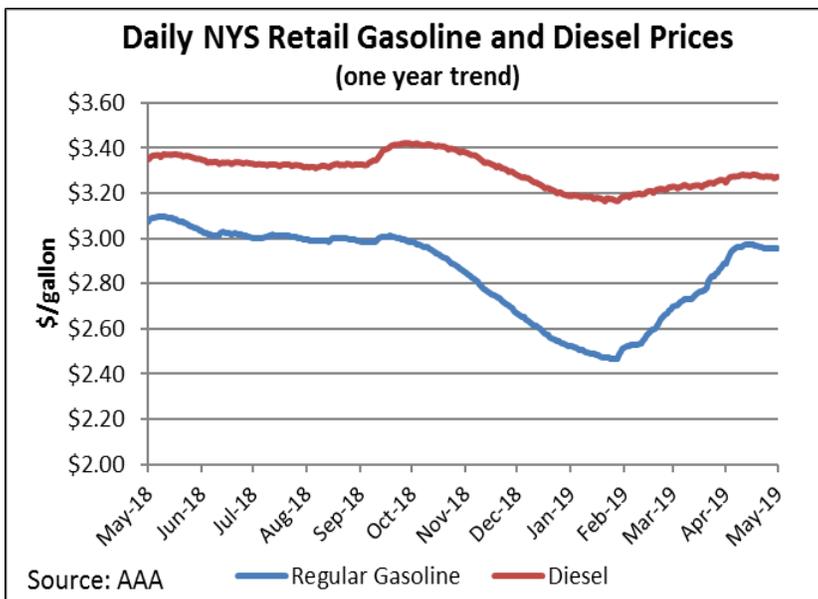
(see charts on page 3)

**WTI** – For the week ending May 17<sup>th</sup>, 2019, WTI crude oil spot prices averaged \$62.10/bbl, an increase of \$0.29/bbl (0.5%) from the week-ago average of \$61.81/bbl. WTI prices are now \$9.20/bbl (12.9%) below the year-ago weekly average of \$71.30/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 May 17<sup>th</sup>, 2019, Brent crude oil spot prices averaged \$73.32/bbl, an increase of \$2.07/bbl (2.9%) from the week-ago average of \$71.25/bbl. Brent prices are now \$5.43/bbl (6.9%) below the year-ago weekly average of \$78.75/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	5/20/2019	5/13/2019	% Change vs. Prior Week	Year Ago	% Change vs. Last Year
Albany – Schenectady - Troy	2.818	2.826	-0.3%	2.941	-4.2%
Binghamton	2.877	2.897	-0.7%	2.997	-4.0%
Buffalo - Niagara Falls	2.887	2.887	0.0%	2.937	-1.7%
Nassau - Suffolk	3.007	3.021	-0.5%	3.069	-2.0%
New York City	3.074	3.089	-0.5%	3.143	-2.2%
Rochester	2.891	2.898	-0.2%	2.980	-3.0%
Syracuse	2.865	2.877	-0.4%	3.008	-4.7%
Utica - Rome	2.895	2.902	-0.3%	3.036	-4.6%
<b>Statewide</b>	<b>2.956</b>	<b>2.966</b>	<b>-0.3%</b>	<b>3.037</b>	<b>-2.7%</b>
New York State Retail Diesel Weekly Average Prices (dollars per gallon)					
Albany – Schenectady - Troy	3.150	3.146	0.1%	3.238	-2.7%
Binghamton	3.275	3.301	-0.8%	3.368	-2.8%
Buffalo - Niagara Falls	3.177	3.187	-0.3%	3.184	-0.2%
Nassau - Suffolk	3.288	3.295	-0.2%	3.376	-2.6%
New York City	3.525	3.531	-0.2%	3.500	0.7%
Rochester	3.166	3.165	0.0%	3.231	-2.0%
Syracuse	3.171	3.172	0.0%	3.239	-2.1%
Utica - Rome	3.163	3.160	0.1%	3.250	-2.7%
<b>Statewide</b>	<b>3.275</b>	<b>3.281</b>	<b>-0.2%</b>	<b>3.326</b>	<b>-1.5%</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	5/17/2019	5/10/2019	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Mid-Atlantic PADD I-B Gasoline	32.3	31.4	2.8%	32.9	-1.7%	34.1	-5.2%
East Coast PADD I Gasoline	63.7	59.9	6.4%	65.2	-2.3%	64.1	-0.5%
East Coast PADD I Ethanol	7.9	7.3	7.6%	7.0	12.9%	7.2	8.6%
US Gasoline	228.7	225.0	1.7%	233.9	-2.2%	229.8	-0.5%
Mid-Atlantic PADD I-B ULS Distillate (0-15 ppm)	16.9	16.8	0.7%	13.3	26.7%	19.7	-14.1%
US Crude Oil	476.8	472.0	1.0%	438.1	8.8%	454.6	4.9%
East Coast PADD I Jet Fuel	9.6	10.3	-7.2%	11.0	-12.7%	11.0	-13.2%
Weekly Gasoline and Jet Fuel Production and Demand (million barrels per day)							
East Coast PADD I Finished Gasoline Production	3.37	3.41	-0.9%	3.26	3.4%	3.27	3.2%
US Finished Gasoline Production	9.88	9.91	-0.3%	10.05	-1.7%	9.88	0.0%
US Gasoline Demand	9.43	9.15	3.1%	9.69	-2.7%	9.52	-0.9%
East Coast PADD I Jet Fuel Production	0.10	0.06	66.1%	0.11	-8.0%	0.09	9.8%
US Jet Fuel Production	1.73	1.67	3.3%	1.94	-11.2%	1.90	-9.0%

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	5/17/2019	Year Ago	% Change
Regular Gasoline (\$/gal)	1.956	2.181	-10.3%
Diesel (\$/gal)	2.076	2.281	-9.0%
WTI (\$/bbl)	62.10	71.30	-12.9%
Brent (\$/bbl)	73.32	78.75	-6.9%
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.

