

Highlights

- The weekly average Brent crude oil spot price decreased \$2.43/barrel (3.3%) since last week to \$70.89/barrel. Current prices are \$7.70/barrel (9.8%) below the year-ago weekly average of \$78.59/barrel.
- Mid-Atlantic ultra-low sulfur (ULS) distillate inventories increased 1.1 million barrels (6.4%) since last week to 18.0 million barrels. Current inventories are 2.1 million barrels (10.6%) below the 5-year average.
- The weekly average New York State regular gasoline price decreased \$0.003/gallon (0.1%) since last week to \$2.953/gallon. Current prices are \$0.135/gallon (4.4%) below the year-ago price of \$3.088/gallon.

Retail Prices

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

Regular Gasoline— For the week ending May 27th, 2019, the New York State weekly retail gasoline price averaged \$2.953/gallon, a decrease of \$0.003/gallon (0.1%) from last week's average of \$2.956/gallon. Compared to the year earlier price of \$3.088/gallon, the statewide average has decreased \$0.135/gallon (4.4%).

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

Diesel— For the week ending on May 27th, 2019, the New York State weekly retail diesel price averaged \$3.273/gallon, a decrease of \$0.002/gallon (0.1%) from last week's average of \$3.275/gallon. Compared to the year earlier price of \$3.364/gallon, the statewide average has decreased \$0.091/gallon (2.7%).

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

Crude Oil Spot Prices

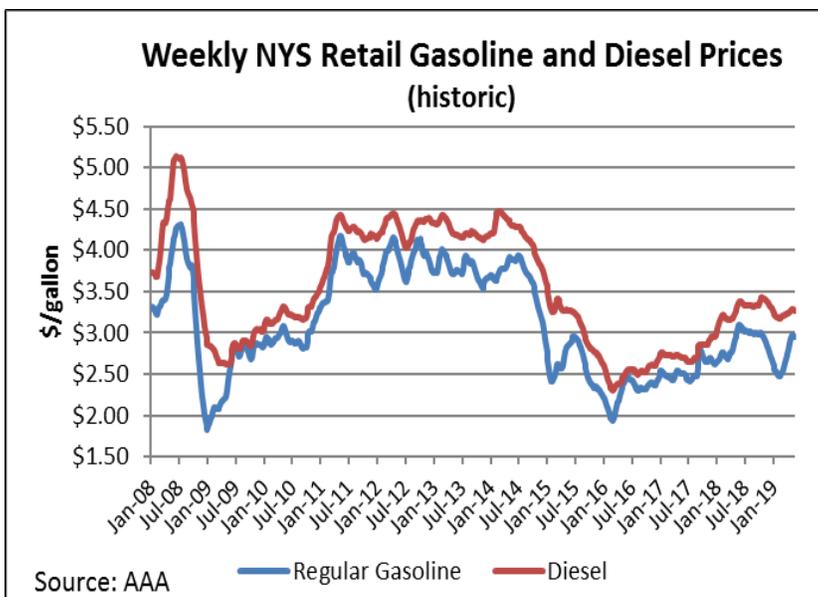
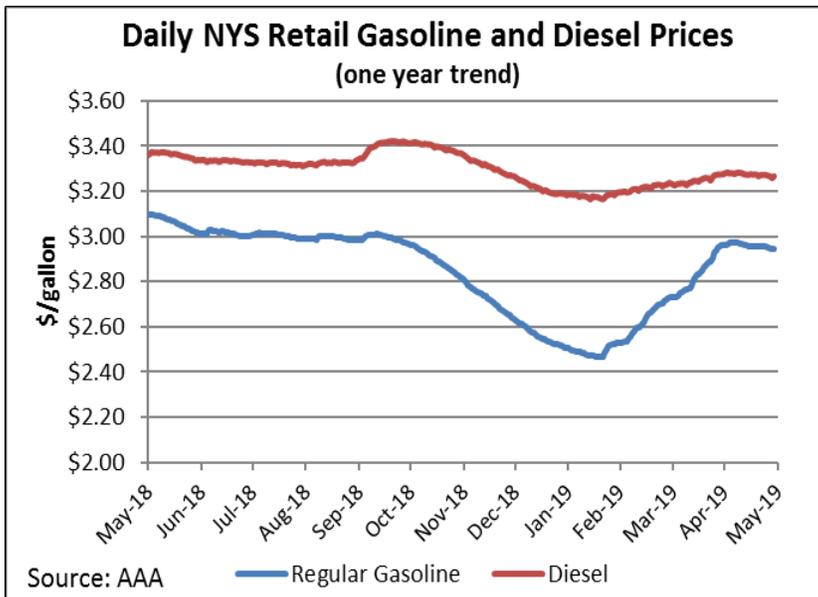
(see charts on page 3)

WTI – For the week ending May 24th, 2019, WTI crude oil spot prices averaged \$60.72/bbl, a decrease of \$1.38/bbl (2.2%) from the week-ago average of \$62.10/bbl. WTI prices are now \$10.26/bbl (14.5%) below the year-ago weekly average of \$70.98/bbl.

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

Brent - For the week ending May 24th, 2019, Brent crude oil spot prices averaged \$70.89/bbl, a decrease of \$2.43/bbl (3.3%) from the week-ago average of \$73.32/bbl. Brent prices are now \$7.70/bbl (9.8%) below the year-ago weekly average of \$78.59/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	5/27/2019	5/20/2019	% Change vs. Prior Week	Year Ago	% Change vs. Last Year
Albany – Schenectady - Troy	2.814	2.818	-0.1%	3.006	-6.4%
Binghamton	2.874	2.877	-0.1%	3.016	-4.7%
Buffalo - Niagara Falls	2.891	2.887	0.2%	2.991	-3.3%
Nassau - Suffolk	2.995	3.007	-0.4%	3.123	-4.1%
New York City	3.071	3.074	-0.1%	3.195	-3.9%
Rochester	2.888	2.891	-0.1%	3.035	-4.8%
Syracuse	2.860	2.865	-0.2%	3.051	-6.3%
Utica - Rome	2.890	2.895	-0.2%	3.085	-6.3%
Statewide	2.953	2.956	-0.1%	3.088	-4.4%
New York State Retail Diesel Weekly Average Prices (dollars per gallon)					
Albany – Schenectady - Troy	3.141	3.150	-0.3%	3.263	-3.7%
Binghamton	3.266	3.275	-0.3%	3.405	-4.1%
Buffalo - Niagara Falls	3.183	3.177	0.2%	3.233	-1.6%
Nassau - Suffolk	3.283	3.288	-0.2%	3.413	-3.8%
New York City	3.517	3.525	-0.2%	3.539	-0.6%
Rochester	3.172	3.166	0.2%	3.269	-3.0%
Syracuse	3.172	3.171	0.0%	3.265	-2.8%
Utica - Rome	3.160	3.163	-0.1%	3.282	-3.7%
Statewide	3.273	3.275	-0.1%	3.364	-2.7%

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	5/24/2019	5/17/2019	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Mid-Atlantic PADD I-B Gasoline	32.4	32.3	0.3%	32.1	0.8%	33.6	-3.5%
East Coast PADD I Gasoline	63.2	63.7	-0.8%	64.7	-2.3%	64.2	-1.6%
East Coast PADD I Ethanol	7.3	7.9	-7.6%	6.9	4.6%	7.2	1.4%
US Gasoline	230.9	228.7	1.0%	234.4	-1.5%	228.8	1.0%
Mid-Atlantic PADD I-B ULS Distillate (0-15 ppm)	18.0	16.9	6.4%	13.5	32.9%	20.1	-10.6%
US Crude Oil	476.5	476.8	-0.1%	434.5	9.7%	451.6	5.5%
East Coast PADD I Jet Fuel	9.6	9.6	-0.2%	10.1	-5.1%	10.4	-7.9%
Weekly Gasoline and Jet Fuel Production and Demand (million barrels per day)							
East Coast PADD I Finished Gasoline Production	3.44	3.37	2.0%	3.27	5.1%	3.29	4.6%
US Finished Gasoline Production	9.86	9.88	-0.2%	10.43	-5.5%	10.09	-2.3%
US Gasoline Demand	9.39	9.43	-0.4%	9.69	-3.0%	9.61	-2.3%
East Coast PADD I Jet Fuel Production	0.13	0.10	23.3%	0.11	19.8%	0.09	34.2%
US Jet Fuel Production	1.78	1.73	3.2%	1.91	-6.5%	1.94	-8.3%

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	5/24/2019	Year Ago	% Change
Regular Gasoline (\$/gal)	1.911	2.179	-12.3%
Diesel (\$/gal)	2.030	2.270	-10.6%
WTI (\$/bbl)	60.72	70.98	-14.5%
Brent (\$/bbl)	70.89	78.59	-9.8%
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.

