

Highlights

- The weekly average WTI crude oil spot price decreased \$3.79/barrel (6.2%) since last week to \$56.93/barrel. Current prices are \$10.03/barrel (15.0%) below the year-ago weekly average of \$66.96/barrel.
- Mid-Atlantic gasoline inventories increased 0.7 million barrels (2.1%) since last week to 33.1 million barrels. Current inventories are 0.2 million barrels (0.7%) below the 5-year average.
- The weekly average New York State regular gasoline price decreased \$0.015/gallon (0.5%) since last week to \$2.938/gallon. Current prices are \$0.156/gallon (5.0%) below the year-ago price of \$3.094/gallon.

Retail Prices

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

Regular Gasoline— For the week ending June 3rd, 2019, the New York State weekly retail gasoline price averaged \$2.938/gallon, a decrease of \$0.015/gallon (0.5%) from last week's average of \$2.953/gallon. Compared to the year earlier price of \$3.094/gallon, the statewide average has decreased \$0.156/gallon (5.0%).

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

Diesel— For the week ending on June 3rd, 2019, the New York State weekly retail diesel price averaged \$3.265/gallon, a decrease of \$0.008/gallon (0.2%) from last week's average of \$3.273/gallon. Compared to the year earlier price of \$3.371/gallon, the statewide average has decreased \$0.106/gallon (3.2%).

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

Crude Oil Spot Prices

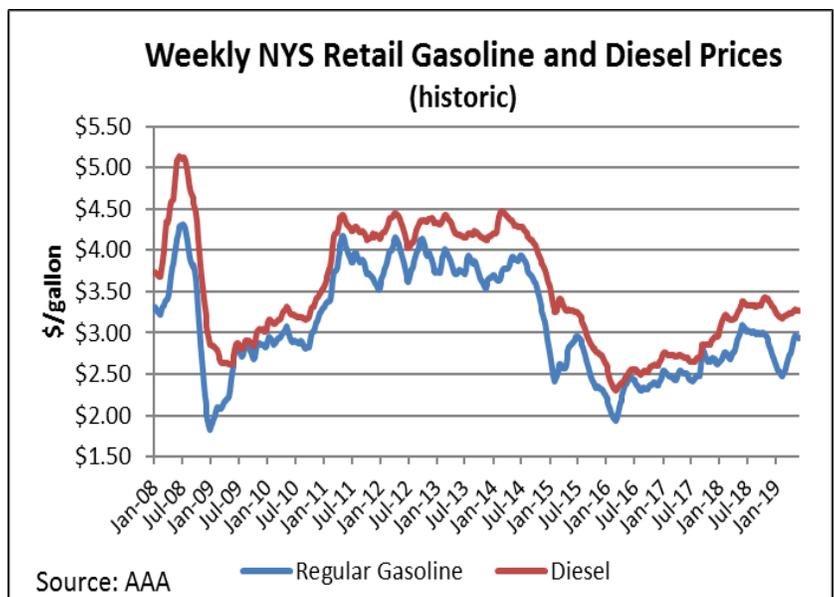
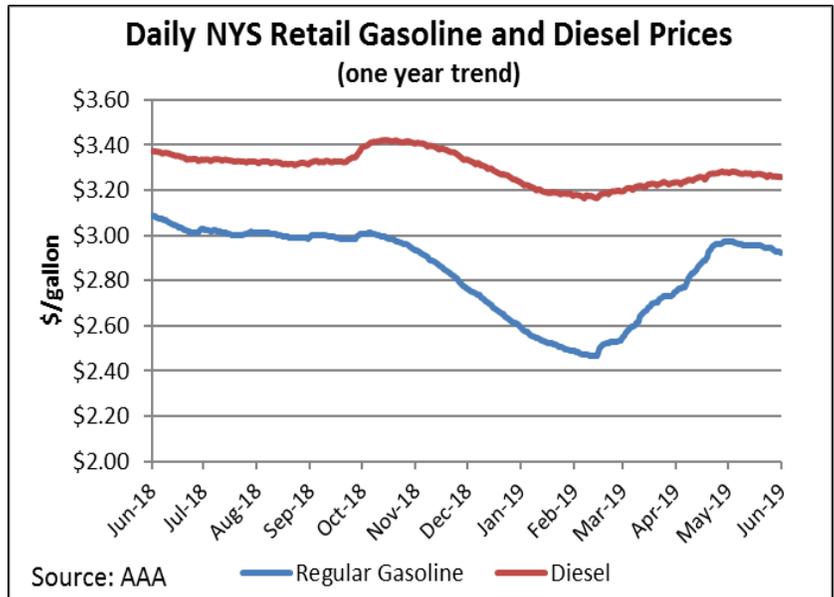
(see charts on page 3)

WTI – For the week ending May 31st, 2019, WTI crude oil spot prices averaged \$56.93/bbl, a decrease of \$3.79/bbl (6.2%) from the week-ago average of \$60.72/bbl. WTI prices are now \$10.03/bbl (15.0%) below the year-ago weekly average of \$66.96/bbl.

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

Brent - For the week ending May 31st, 2019, Brent crude oil spot prices averaged \$69.29/bbl, a decrease of \$1.60/bbl (2.3%) from the week-ago average of \$70.89/bbl. Brent prices are now \$6.06/bbl (8.0%) below the year-ago weekly average of \$75.35/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	6/3/2019	5/27/2019	% Change vs. Prior Week	Year Ago	% Change vs. Last Year
Albany – Schenectady - Troy	2.795	2.814	-0.7%	3.007	-7.1%
Binghamton	2.857	2.874	-0.6%	3.014	-5.2%
Buffalo - Niagara Falls	2.886	2.891	-0.2%	3.014	-4.2%
Nassau - Suffolk	2.972	2.995	-0.8%	3.123	-4.8%
New York City	3.053	3.071	-0.6%	3.207	-4.8%
Rochester	2.874	2.888	-0.5%	3.033	-5.3%
Syracuse	2.846	2.860	-0.5%	3.040	-6.4%
Utica - Rome	2.876	2.890	-0.5%	3.079	-6.6%
State wide	2.938	2.953	-0.5%	3.094	-5.0%
New York State Retail Diesel Weekly Average Prices (dollars per gallon)					
Albany – Schenectady - Troy	3.132	3.141	-0.3%	3.274	-4.3%
Binghamton	3.274	3.266	0.2%	3.391	-3.5%
Buffalo - Niagara Falls	3.176	3.183	-0.2%	3.241	-2.0%
Nassau - Suffolk	3.269	3.283	-0.4%	3.422	-4.5%
New York City	3.510	3.517	-0.2%	3.555	-1.3%
Rochester	3.166	3.172	-0.2%	3.280	-3.5%
Syracuse	3.168	3.172	-0.1%	3.274	-3.2%
Utica - Rome	3.152	3.160	-0.2%	3.283	-4.0%
State wide	3.265	3.273	-0.2%	3.371	-3.2%

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	5/31/2019	5/24/2019	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Mid-Atlantic PADD I-B Gasoline	33.1	32.4	2.1%	32.6	1.5%	33.3	-0.7%
East Coast PADD I Gasoline	65.1	63.2	3.0%	66.9	-2.7%	65.1	0.0%
East Coast PADD I Ethanol	7.3	7.3	-0.2%	7.1	2.6%	7.2	1.3%
US Gasoline	234.1	230.9	1.4%	239.0	-2.0%	230.0	1.8%
Mid-Atlantic PADD I-B ULS Distillate (0-15 ppm)	18.0	18.0	0.0%	14.3	25.6%	20.2	-11.0%
US Crude Oil	483.3	476.5	1.4%	436.6	10.7%	451.3	7.1%
East Coast PADD I Jet Fuel	8.1	9.6	-15.7%	11.8	-31.7%	11.4	-29.1%
Weekly Gasoline and Jet Fuel Production and Demand (million barrels per day)							
East Coast PADD I Finished Gasoline Production	3.31	3.44	-3.7%	3.11	6.5%	3.13	5.7%
US Finished Gasoline Production	10.05	9.86	1.9%	9.66	4.0%	9.72	3.4%
US Gasoline Demand	9.44	9.39	0.5%	8.98	5.2%	9.22	2.4%
East Coast PADD I Jet Fuel Production	0.12	0.13	-4.7%	0.10	19.8%	0.09	29.3%
US Jet Fuel Production	1.79	1.78	0.7%	1.84	-2.7%	1.91	-5.9%

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	5/31/2019	Year Ago	% Change
Regular Gasoline (\$/gal)	1.830	2.097	-12.7%
Diesel (\$/gal)	1.939	2.211	-12.3%
WTI (\$/bbl)	56.93	66.96	-15.0%
Brent (\$/bbl)	69.29	75.35	-8.0%
Fuel	Mar 2019	Year Ago	% Change
Jet Fuel (\$/gal)	2.061	1.964	4.9%

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.

