

Highlights

- The weekly average WTI crude oil spot price decreased \$3.96/barrel (7.0%) since last week to \$52.97/barrel. Current prices are \$12.38/barrel (18.9%) below the year-ago weekly average of \$65.35/barrel.
- Mid-Atlantic ultra-low sulfur (ULS) distillate inventories increased 2.0 million barrels (11.3%) since last week to 20.0 million barrels. Current inventories are 55.4% above last year’s inventory of 12.9 million barrels
- The weekly average New York State regular gasoline retail price decreased \$0.027/gallon (0.9%) since last week to \$2.911 /gallon. Current prices are \$0.170/gallon (5.5%) below the year-ago price of \$3.081/gallon.

Retail Prices

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

Regular Gasoline— For the week ending June 10th, 2019, the New York State weekly retail gasoline price averaged \$2.911/gallon, a decrease of \$0.027/gallon (0.9%) from last week’s average of \$2.938/gallon. Compared to the year earlier price of \$3.081/gallon, the statewide average has decreased \$0.170/gallon (5.5%).

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

Diesel— For the week ending on June 10th, 2019, the New York State weekly retail diesel price averaged \$3.256/gallon, a decrease of \$0.009/gallon (0.3%) from last week’s average of \$3.265/gallon. Compared to the year earlier price of \$3.372/gallon, the statewide average has decreased \$0.116/gallon (3.4%).

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

Crude Oil Spot Prices

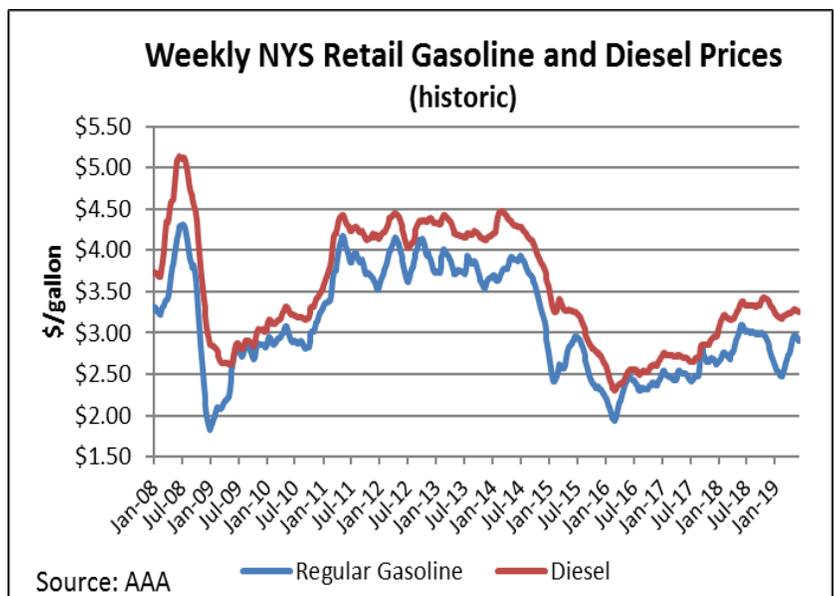
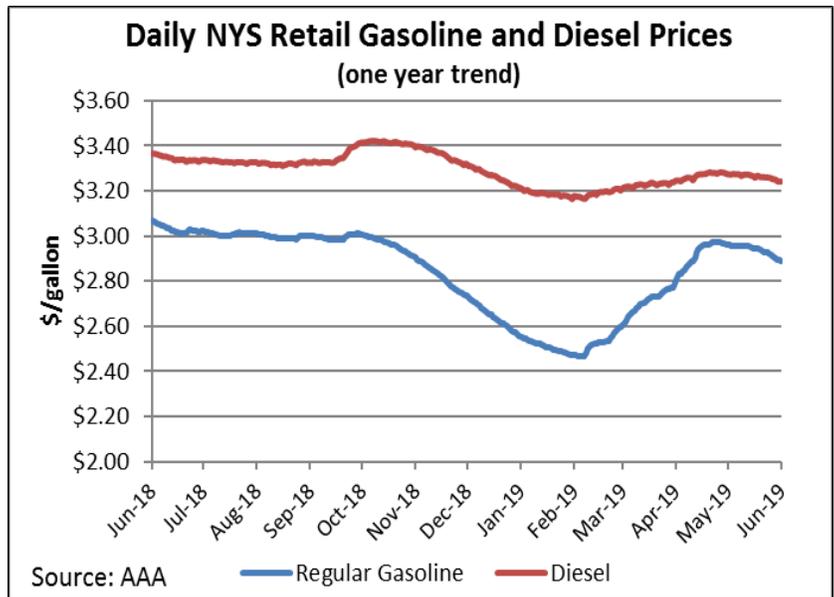
(see charts on page 3)

WTI – For the week ending June 7th, 2019, WTI crude oil spot prices averaged \$52.97/bbl, a decrease of \$3.96/bbl (7.0%) from the week-ago average of \$56.93/bbl. WTI prices are now \$12.38/bbl (18.9%) below the year-ago weekly average of \$65.35/bbl.

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

Brent - For the week ending June 7th, 2019, Brent crude oil spot prices averaged \$63.15/bbl, a decrease of \$6.14/bbl (8.9%) from the week-ago average of \$69.29/bbl. Brent prices are now \$10.83/bbl (14.6%) below the year-ago weekly average of \$73.98/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	6/10/2019	6/3/2019	% Change vs. Prior Week	Year Ago	% Change vs. Last Year
Albany – Schenectady - Troy	2.767	2.795	-1.0%	2.990	-7.5%
Binghamton	2.824	2.857	-1.1%	2.998	-5.8%
Buffalo - Niagara Falls	2.875	2.886	-0.4%	3.015	-4.6%
Nassau - Suffolk	2.935	2.972	-1.2%	3.101	-5.4%
New York City	3.018	3.053	-1.2%	3.194	-5.5%
Rochester	2.854	2.874	-0.7%	3.023	-5.6%
Syracuse	2.824	2.846	-0.8%	3.013	-6.3%
Utica - Rome	2.862	2.876	-0.5%	3.066	-6.6%
State wide	2.911	2.938	-0.9%	3.081	-5.5%
New York State Retail Diesel Weekly Average Prices (dollars per gallon)					
Albany – Schenectady - Troy	3.127	3.132	-0.2%	3.266	-4.3%
Binghamton	3.247	3.274	-0.8%	3.402	-4.6%
Buffalo - Niagara Falls	3.177	3.176	0.0%	3.259	-2.5%
Nassau - Suffolk	3.261	3.269	-0.2%	3.422	-4.7%
New York City	3.490	3.510	-0.6%	3.561	-2.0%
Rochester	3.158	3.166	-0.2%	3.275	-3.6%
Syracuse	3.159	3.168	-0.3%	3.265	-3.3%
Utica - Rome	3.142	3.152	-0.3%	3.270	-3.9%
State wide	3.256	3.265	-0.3%	3.372	-3.4%

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	6/7/2019	5/31/2019	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Mid-Atlantic PADD I-B Gasoline	33.3	33.1	0.5%	31.8	4.6%	32.7	1.7%
East Coast PADD I Gasoline	63.5	65.1	-2.4%	65.7	-3.3%	64.5	-1.5%
East Coast PADD I Ethanol	7.2	7.3	-0.2%	7.4	-2.0%	7.3	-0.9%
US Gasoline	234.9	234.1	0.3%	236.8	-0.8%	229.9	2.2%
Mid-Atlantic PADD I-B ULS Distillate (0-15 ppm)	20.0	18.0	11.3%	12.9	55.4%	19.7	1.4%
US Crude Oil	485.5	483.3	0.5%	432.4	12.3%	447.9	8.4%
East Coast PADD I Jet Fuel	9.3	8.1	15.1%	12.2	-24.2%	11.5	-19.4%
Weekly Gasoline and Jet Fuel Production and Demand (million barrels per day)							
East Coast PADD I Finished Gasoline Production	3.37	3.31	1.7%	3.27	3.0%	3.22	4.6%
US Finished Gasoline Production	10.28	10.05	2.3%	10.45	-1.7%	9.77	5.2%
US Gasoline Demand	9.88	9.44	4.6%	9.88	0.0%	9.39	5.2%
East Coast PADD I Jet Fuel Production	0.13	0.12	9.9%	0.09	46.2%	0.10	36.0%
US Jet Fuel Production	1.91	1.79	6.5%	1.84	3.8%	1.84	3.6%

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	6/7/2019	Year Ago	% Change
Regular Gasoline (\$/gal)	1.646	2.048	-19.6%
Diesel (\$/gal)	1.803	2.157	-16.4%
WTI (\$/bbl)	52.97	65.35	-18.9%
Brent (\$/bbl)	63.15	73.98	-14.6%
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.

