

**Highlights**

- The weekly average WTI crude oil spot price decreased \$0.45/barrel (0.8%) since last week to \$52.52/barrel. Current prices are \$13.69/barrel (20.7%) below the year-ago weekly average of \$66.21/barrel.
- U.S. gasoline demand set a new record at 9.93 million barrels per day, 6.5% higher than the year-ago level and 4.9% above the 5-year average.
- The weekly average New York State regular gasoline retail price decreased \$0.032/gallon (1.1%) since last week to \$2.879/gallon. Current prices are \$0.181/gallon (5.9%) below the year-ago price of \$3.060/gallon.

**Retail Prices**

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

**Regular Gasoline**— For the week ending June 17<sup>th</sup>, 2019, the New York State weekly retail gasoline price averaged \$2.879/gallon, a decrease of \$0.032/gallon (1.1%) from last week's average of \$2.911/gallon. Compared to the year earlier price of \$3.060/gallon, the statewide average has decreased \$0.181/gallon (5.9%).

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

**Diesel**— For the week ending on June 17<sup>th</sup>, 2019, the New York State weekly retail diesel price averaged \$3.239/gallon, a decrease of \$0.017/gallon (0.5%) from last week's average of \$3.256/gallon. Compared to the year earlier price of \$3.364/gallon, the statewide average has decreased \$0.125/gallon (3.7%).

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

**Crude Oil Spot Prices**

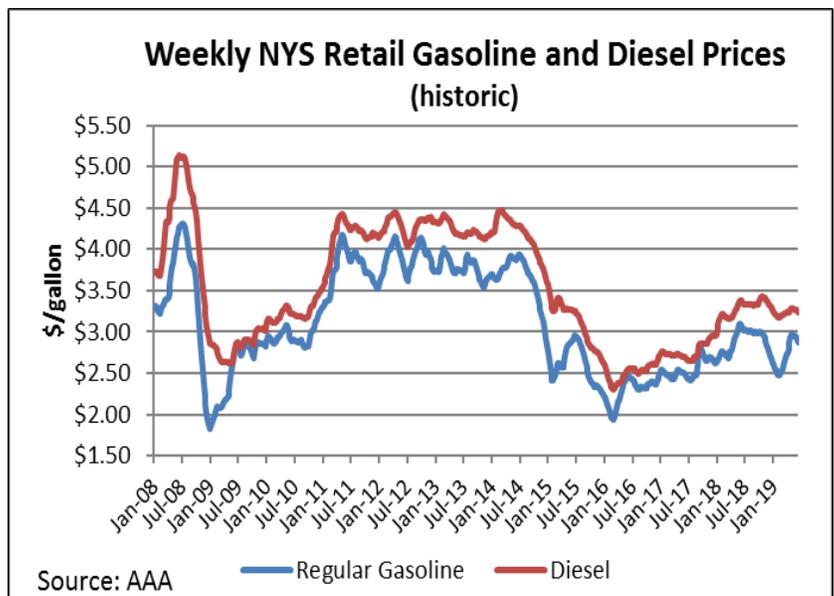
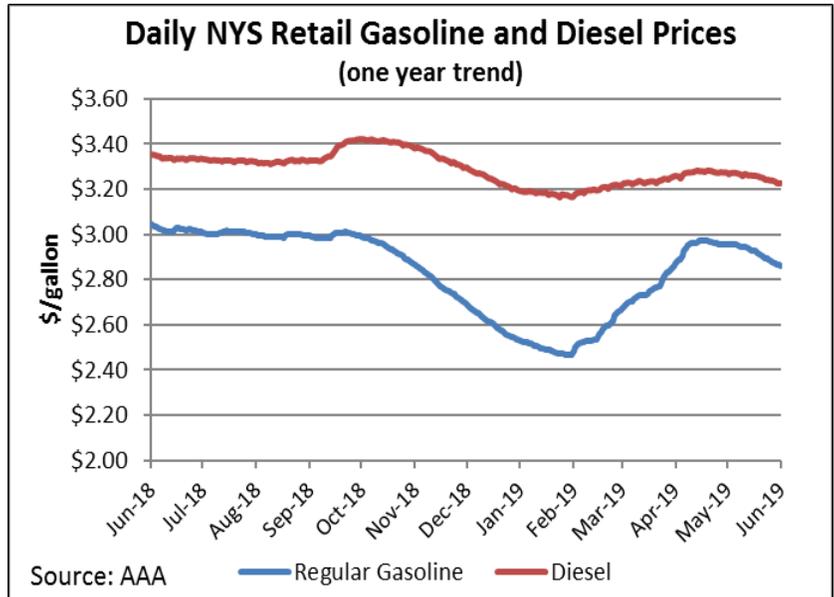
(see charts on page 3)

**WTI** – For the week ending June 14<sup>th</sup>, 2019, WTI crude oil spot prices averaged \$52.52/bbl, a decrease of \$0.45/bbl (0.8%) from the week-ago average of \$52.97/bbl. WTI prices are now \$13.69/bbl (20.7%) below the year-ago weekly average of \$66.21/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 June 14<sup>th</sup>, 2019, Brent crude oil spot prices averaged \$63.19/bbl, an increase of \$0.04/bbl (0.1%) from the week-ago average of \$63.15/bbl. Brent prices are now \$11.07/bbl (14.9%) below the year-ago weekly average of \$74.26/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	6/17/2019	6/10/2019	% Change vs. Prior Week	Year Ago	% Change vs. Last Year
Albany – Schenectady - Troy	2.735	2.767	-1.1%	2.969	-7.9%
Binghamton	2.775	2.824	-1.7%	2.983	-6.9%
Buffalo - Niagara Falls	2.860	2.875	-0.5%	3.010	-5.0%
Nassau - Suffolk	2.895	2.935	-1.4%	3.074	-5.8%
New York City	2.977	3.018	-1.4%	3.161	-5.8%
Rochester	2.825	2.854	-1.0%	3.003	-5.9%
Syracuse	2.784	2.824	-1.4%	2.978	-6.5%
Utica - Rome	2.843	2.862	-0.6%	3.041	-6.5%
<b>Statewide</b>	<b>2.879</b>	<b>2.911</b>	<b>-1.1%</b>	<b>3.060</b>	<b>-5.9%</b>
New York State Retail Diesel Weekly Average Prices (dollars per gallon)					
Albany – Schenectady - Troy	3.109	3.127	-0.6%	3.261	-4.6%
Binghamton	3.220	3.247	-0.8%	3.393	-5.1%
Buffalo - Niagara Falls	3.168	3.177	-0.3%	3.260	-2.8%
Nassau - Suffolk	3.239	3.261	-0.7%	3.406	-4.9%
New York City	3.476	3.490	-0.4%	3.548	-2.0%
Rochester	3.152	3.158	-0.2%	3.270	-3.6%
Syracuse	3.146	3.159	-0.4%	3.252	-3.3%
Utica - Rome	3.123	3.142	-0.6%	3.268	-4.4%
<b>Statewide</b>	<b>3.239</b>	<b>3.256</b>	<b>-0.5%</b>	<b>3.364</b>	<b>-3.7%</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	6/14/2019	6/7/2019	% 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	33.3	-2.7%	33.2	-2.3%	32.9	-1.5%
East Coast PADD I Gasoline	62.1	63.5	-2.2%	65.9	-5.7%	64.9	-4.2%
East Coast PADD I Ethanol	7.1	7.2	-1.7%	7.0	1.3%	7.3	-1.9%
US Gasoline	233.2	234.9	-0.7%	240.0	-2.8%	230.2	1.3%
Mid-Atlantic PADD I-B ULS Distillate (0-15 ppm)	20.4	20.0	2.0%	13.4	51.5%	20.7	-1.8%
US Crude Oil	482.4	485.5	-0.6%	426.5	13.1%	445.4	8.3%
East Coast PADD I Jet Fuel	10.4	9.3	11.9%	11.2	-7.2%	11.2	-7.4%
Weekly Gasoline and Jet Fuel Production and Demand (million barrels per day)							
East Coast PADD I Finished Gasoline Production	3.31	3.37	-1.9%	3.32	-0.3%	3.26	1.4%
US Finished Gasoline Production	10.42	10.28	1.4%	10.10	3.2%	10.01	4.1%
US Gasoline Demand	9.93	9.88	0.5%	9.33	6.5%	9.47	4.9%
East Coast PADD I Jet Fuel Production	0.13	0.13	-4.5%	0.08	60.8%	0.09	34.0%
US Jet Fuel Production	1.83	1.91	-4.2%	1.97	-7.1%	1.84	-0.6%

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	6/14/2019	Year Ago	% Change
Regular Gasoline (\$/gal)	1.683	2.024	-16.8%
Diesel (\$/gal)	1.800	2.147	-16.2%
WTI (\$/bbl)	52.52	66.21	-20.7%
Brent (\$/bbl)	63.19	74.26	-14.9%
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.

