

Highlights

- On Saturday September 14, an attack against the largest crude oil processing facility in the world initially reduced Saudi Arabia’s oil production capacity by more than 50%, 5.7 million barrels/day, equivalent to more than 5% of the world’s crude oil supply. Production of 2 million barrels per day at the facility resumed on Tuesday, September 17, and the announced use of crude oil supply from Saudi crude oil inventories to maintain export levels helped to restore confidence in oil markets of a limited disruption stemming from the attack.
- Mid-Atlantic gasoline inventories decreased 3.2 million barrels (9.4%) since last week to 30.9 million barrels. Inventories are now 14.8% below the year-ago level but 0.7% above the 5-year average. Inventory declines this time of year are seasonal based on the transition from summer specification fuel to winter specification fuel.

Retail Prices

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

Regular Gasoline—For the week ending September 16th, 2019, the New York State weekly retail gasoline price averaged \$2.731/gallon, a decrease of \$0.023/gallon (0.8%) from last week’s average of \$2.754/gallon. Compared to the year earlier price of \$2.998/gallon, the statewide average has decreased \$0.267/gallon (8.9%).

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

Diesel— For the week ending on September 16th, 2019, the New York State weekly retail diesel price averaged \$3.149/gallon, a decrease of \$0.006/gallon (0.2%) from last week’s average of \$3.155/gallon. Compared to the year earlier price of \$3.329/gallon, the statewide average has decreased \$0.180/gallon (5.4%).

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

Crude Oil Spot Prices

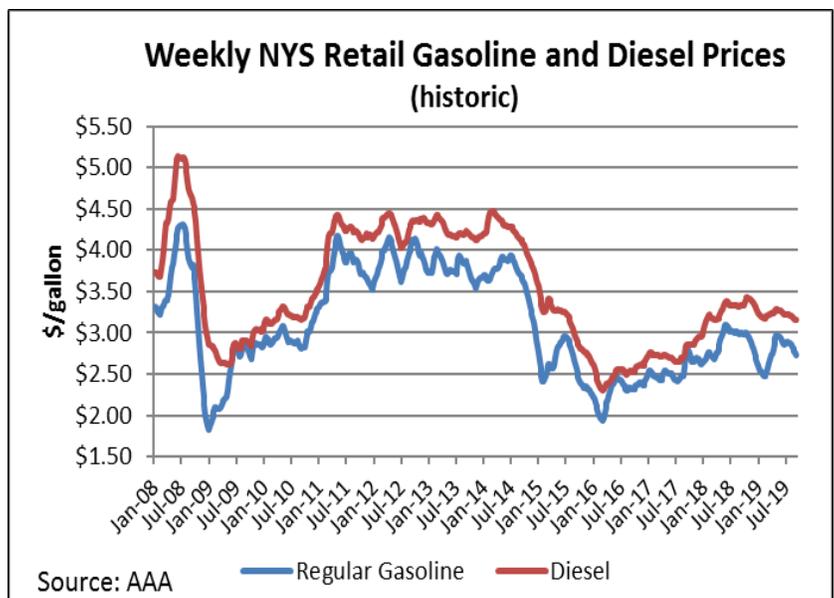
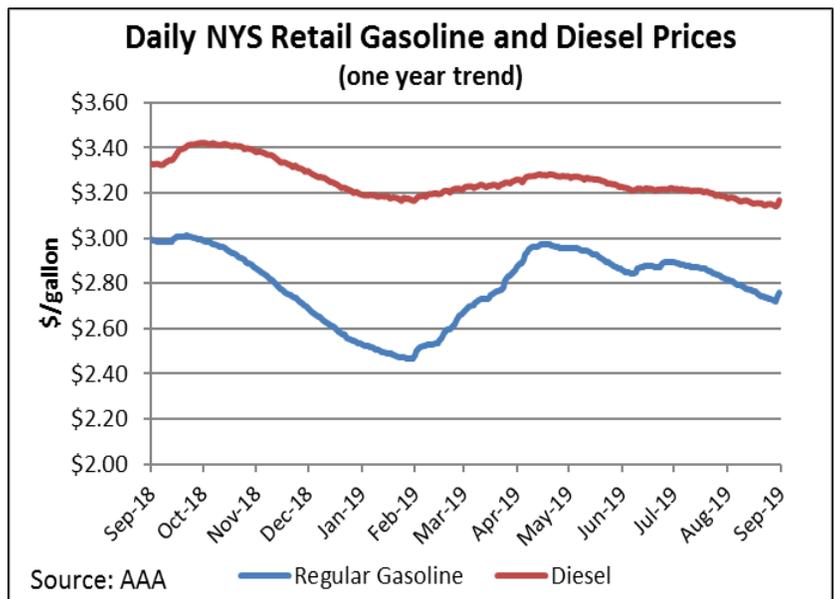
(see charts on page 3)

WTI– For the week ending September 13th, 2019, WTI crude oil spot prices averaged \$56.16/bbl, an increase of \$0.43/bbl (0.8%) from the week-ago average of \$55.73/bbl. WTI prices are now \$12.80/bbl (18.6%) below the year-ago weekly average of \$68.96/bbl.

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

Brent - For the week ending September 13th, 2019, Brent crude oil spot prices averaged \$62.74/bbl, an increase of \$2.51/bbl (4.2%) from the week-ago average of \$60.23/bbl. Brent prices are now \$15.37/bbl (19.7%) below the year-ago weekly average of \$78.11/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	9/16/2019	9/9/2019	% Change vs. Prior Week	Year Ago	% Change vs. Last Year
Albany – Schenectady - Troy	2.651	2.662	-0.4%	2.880	-8.0%
Binghamton	2.599	2.619	-0.8%	2.927	-11.2%
Buffalo - Niagara Falls	2.707	2.725	-0.7%	2.989	-9.4%
Nassau - Suffolk	2.671	2.703	-1.2%	2.988	-10.6%
New York City	2.834	2.864	-1.0%	3.098	-8.5%
Rochester	2.697	2.718	-0.8%	2.955	-8.7%
Syracuse	2.594	2.618	-0.9%	2.934	-11.6%
Utica - Rome	2.729	2.744	-0.6%	2.941	-7.2%
Statewide	2.731	2.754	-0.8%	2.998	-8.9%
New York State Retail Diesel Weekly Average Prices (dollars per gallon)					
Albany – Schenectady - Troy	3.035	3.035	0.0%	3.231	-6.1%
Binghamton	3.085	3.086	0.0%	3.389	-9.0%
Buffalo - Niagara Falls	3.097	3.102	-0.2%	3.248	-4.6%
Nassau - Suffolk	3.096	3.105	-0.3%	3.342	-7.4%
New York City	3.384	3.399	-0.4%	3.542	-4.4%
Rochester	3.108	3.109	0.0%	3.248	-4.3%
Syracuse	3.111	3.114	-0.1%	3.234	-3.8%
Utica - Rome	3.064	3.066	0.0%	3.251	-5.7%
Statewide	3.149	3.155	-0.2%	3.329	-5.4%

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	9/13/2019	9/6/2019	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Mid-Atlantic PADD I-B Gasoline	30.9	34.1	-9.4%	36.3	-14.8%	30.7	0.7%
East Coast PADD I Gasoline	62.4	63.7	-2.1%	65.8	-5.2%	59.7	4.4%
East Coast PADD I Ethanol	7.5	6.9	9.1%	7.2	4.2%	6.9	8.6%
US Gasoline	229.7	228.9	0.3%	234.2	-1.9%	221.4	3.8%
Mid-Atlantic PADD I-B ULS Distillate (0-15 ppm)	21.1	22.0	-4.1%	22.6	-6.7%	25.8	-18.2%
US Crude Oil	417.1	416.1	0.3%	394.1	5.8%	420.4	-0.8%
East Coast PADD 1 Jet Fuel	10.3	12.6	-18.5%	11.2	-8.7%	9.8	4.4%
Weekly Gasoline and Jet Fuel Production and Demand (million barrels per day)							
East Coast PADD I Finished Gasoline Production	3.09	3.30	-6.3%	3.30	-6.2%	3.07	0.7%
US Finished Gasoline Production	9.45	10.36	-8.8%	10.27	-8.0%	9.71	-2.7%
US Gasoline Demand	8.94	9.81	-8.9%	9.53	-6.2%	9.21	-3.0%
East Coast PADD 1 Jet Fuel Production	0.09	0.11	-16.8%	0.09	8.0%	0.10	-1.1%
US Jet Fuel Production	1.84	1.98	-7.0%	1.67	10.4%	1.64	12.3%

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	9/13/2019	Year Ago	% Change
Regular Gasoline (\$/gal)	1.704	2.061	-17.3%
Diesel (\$/gal)	1.909	2.236	-14.6%
WTI (\$/bbl)	56.16	68.96	-18.6%
Brent (\$/bbl)	62.74	78.11	-19.7%
Fuel	Jun 2019	Year Ago	% Change
Jet Fuel (\$/gal)	1.978	2.233	-11.4%

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.

