

Highlights

- East Coast jet fuel inventories increased by 0.7 million barrels (8.8%) since last week to 9.2 million barrels. Inventories are 3.5% below the year-ago level and 7.1% below the 5-year average.
- East Coast ethanol inventories increased 0.5 million barrels (7.6%) since last week to 7.0 million barrels. Inventories are 0.2% below the year-ago level but remain 8.0% above the 5-year average.
- Mid-Atlantic ultra-low sulfur (ULS) distillate inventories increased by 1.7 million barrels (10.4%) since last week to 17.8 million barrels. Inventories are currently 4.7% below the year-ago level and 27.8% below the 5-year average.

Retail Prices

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

Regular Gasoline—For the week ending December 9th, 2019, the New York State weekly retail gasoline price averaged \$2.684/gallon, a decrease of \$0.002/gallon (0.1%) from last week’s average of \$2.686/gallon. Compared to the year earlier price of \$2.757/gallon, the statewide average has decreased \$0.073/gallon (2.6%).

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

Diesel— For the week ending on December 9th, 2019, the New York State weekly retail diesel price averaged \$3.152/gallon, an increase of \$0.001/gallon (0.0%) from last week’s average of \$3.151/gallon. Compared to the year earlier price of \$3.331/gallon, the statewide average has decreased \$0.179/gallon (5.4%).

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

Crude Oil Spot Prices

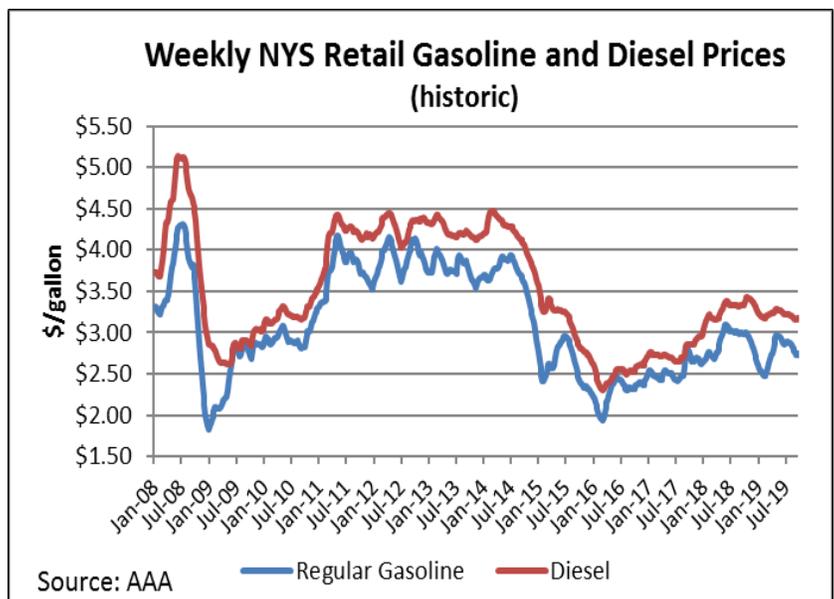
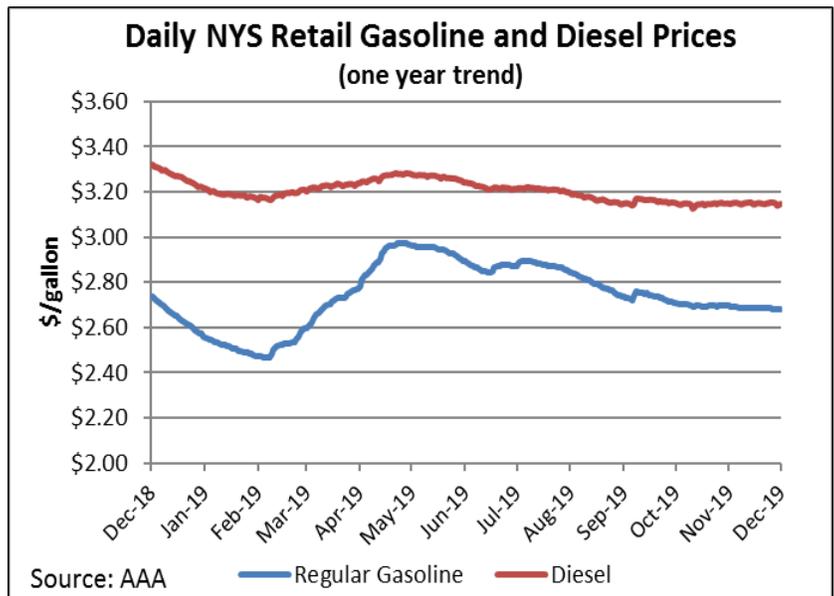
(see charts on page 3)

WTI – For the week ending December 6th, 2019, WTI crude oil spot prices averaged \$57.64/bbl, a decrease of \$0.43/bbl (0.7%) from the week-ago average of \$58.07/bbl. WTI prices are now \$5.01/bbl (9.5%) above the year-ago weekly average of \$52.63/bbl.

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

Brent - For the week ending December 6th, 2019, Brent crude oil spot prices averaged \$64.71/bbl, a decrease of \$0.03/bbl (0.0%) from the week-ago average of \$64.74/bbl. Brent prices are now \$4.24/bbl (7.0%) above the year-ago weekly average of \$60.47/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)					
MEIRO REGION	12/9/2019	12/2/2019	% Change vs. Prior Week	Year Ago	% Change vs. Last Year
Albany – Schenectady - Troy	2.619	2.621	-0.1%	2.623	-0.2%
Binghamton	2.621	2.621	0.0%	2.689	-2.5%
Buffalo - Niagara Falls	2.610	2.618	-0.3%	2.855	-8.6%
Nassau - Suffolk	2.639	2.643	-0.1%	2.697	-2.1%
New York City	2.757	2.760	-0.1%	2.810	-1.9%
Rochester	2.660	2.663	-0.1%	2.739	-2.9%
Syracuse	2.594	2.594	0.0%	2.636	-1.6%
Utica - Rome	2.616	2.617	0.0%	2.745	-4.7%
Statewide	2.684	2.686	-0.1%	2.757	-2.6%
New York State Retail Diesel Weekly Average Prices (dollars per gallon)					
Albany – Schenectady - Troy	3.047	3.051	-0.1%	3.226	-5.5%
Binghamton	3.120	3.118	0.1%	3.371	-7.4%
Buffalo - Niagara Falls	3.095	3.093	0.1%	3.289	-5.9%
Nassau - Suffolk	3.098	3.101	-0.1%	3.324	-6.8%
New York City	3.378	3.380	0.0%	3.530	-4.3%
Rochester	3.100	3.100	0.0%	3.290	-5.8%
Syracuse	3.084	3.085	0.0%	3.268	-5.6%
Utica - Rome	3.073	3.072	0.0%	3.244	-5.3%
Statewide	3.152	3.151	0.0%	3.331	-5.4%

Source: AAA, Daily prices. Weekly averaging by NYSDERDA

Inventory, Production and Demand—Current and historic data is presented in the table below.

Weekly Inventories (million barrels)							
Fuel Type	12/6/2019	11/29/2019	% Change		5-Year Average	% Change vs. 5-Year Avg	
			vs. Last Week	Year Ago			
Mid-Atlantic PADD I-B Gasoline	32.6	32.1	1.6%	30.5	29.0	12.2%	
East Coast PADD I Gasoline	62.4	60.7	2.8%	59.5	58.0	7.6%	
East Coast PADD I Ethanol	7.0	6.5	7.6%	7.0	6.5	8.0%	
US Gasoline	234.8	229.4	2.4%	228.3	223.8	4.9%	
Mid-Atlantic PADD I-B ULS Distillate (0-15 ppm)	17.8	16.1	10.4%	18.7	24.6	-27.8%	
US Crude Oil	447.9	447.1	0.2%	442.0	434.5	3.1%	
East Coast PADD I Jet Fuel	9.2	8.5	8.8%	9.6	9.9	-7.1%	
Weekly Gasoline and Jet Fuel Production and Demand (million barrels per day)							
East Coast PADD I Finished Gasoline Production	3.07	3.19	-3.8%	3.29	3.13	-1.9%	
US Finished Gasoline Production	9.75	9.94	-1.9%	10.46	9.89	-1.4%	
US Gasoline Demand	8.88	9.03	-1.7%	9.04	8.97	-1.0%	
East Coast PADD I Jet Fuel Production	0.09	0.10	-6.1%	0.09	0.11	-13.4%	
US Jet Fuel Production	1.80	1.93	-6.9%	1.75	1.81	-0.8%	

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	12/6/2019	Year Ago	% Change
Regular Gasoline (\$/gal)	1.641	1.530	7.3%
Diesel (\$/gal)	1.919	1.885	1.8%
WTI (\$/bbl)	57.64	52.63	9.5%
Brent (\$/bbl)	64.71	60.47	7.0%
Fuel	Sep 2019	Year Ago	% Change
Jet Fuel (\$/gal)	2.008	2.306	-12.9%

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.

