

Highlights

- East Coast jet fuel inventories decreased 1.3 million barrels (14.8%) since last week to 7.9 million barrels. Inventories are 12.1% below the year-ago level and 18.2% below the 5-year average.
- East Coast ethanol inventories increased 0.3 million barrels (5.1%) since last week to 7.3 million barrels. Inventories are 3.5% above the year-ago level and 11.8% above the 5-year average.
- Mid-Atlantic ultra-low sulfur (ULS) distillate inventories increased by 1.0 million barrels (5.9%) since last week to 18.8 million barrels. Inventories are currently 5.8% above last year’s level and 23.8% below the 5-year average.

Retail Prices

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

Regular Gasoline—For the week ending December 16th, 2019, the New York State weekly retail gasoline price averaged \$2.678/gallon, a decrease of \$0.006/gallon (0.2%) from last week’s average of \$2.684/gallon. Compared to the year earlier price of \$2.721/gallon, the statewide average has decreased \$0.043/gallon (1.6%).

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

Diesel— For the week ending on December 16th, 2019, the New York State weekly retail diesel price averaged \$3.150/gallon, a decrease of \$0.002/gallon (0.1%) from last week’s average of \$3.152/gallon. Compared to the year earlier price of \$3.312/gallon, the statewide average has decreased \$0.162/gallon (4.9%).

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

Crude Oil Spot Prices

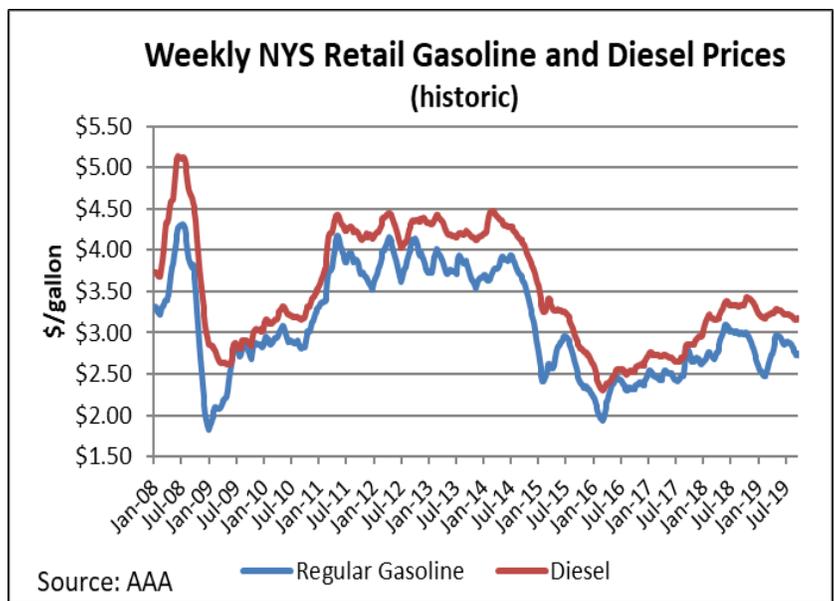
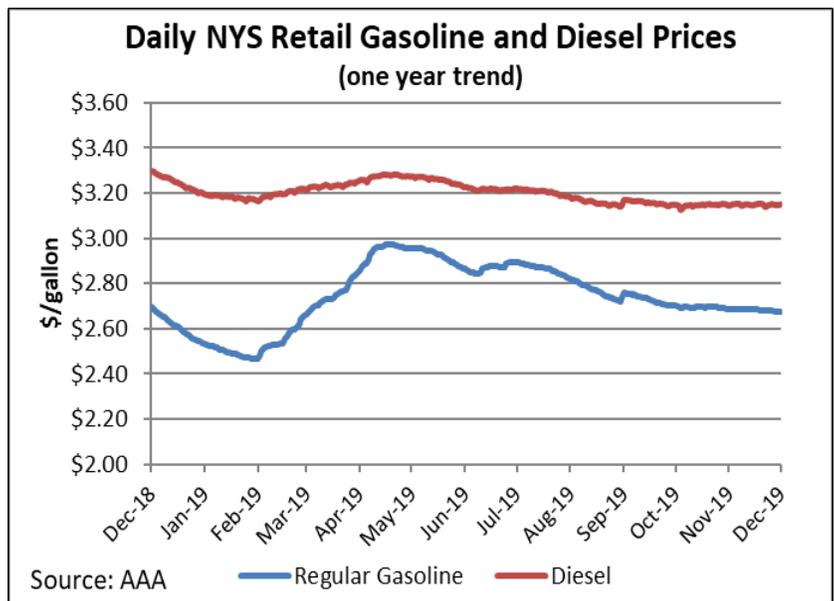
(see charts on page 3)

WTI— For the week ending December 13th, 2019, WTI crude oil spot prices averaged \$59.25/bbl, an increase of \$1.61/bbl (2.8%) from the week-ago average of \$57.64/bbl. WTI prices are now \$7.71/bbl (15.0%) above the year-ago weekly average of \$51.54/bbl.

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

Brent - For the week ending December 13th, 2019, Brent crude oil spot prices averaged \$66.50/bbl, an increase of \$1.79/bbl (2.8%) from the week-ago average of \$64.71/bbl. Brent prices are now \$6.99/bbl (11.7%) above the year-ago weekly average of \$59.51/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	12/16/2019	12/9/2019	% Change vs. Prior Week	Year Ago	% Change vs. Last Year
Albany – Schenectady - Troy	2.615	2.619	-0.2%	2.588	1.0%
Binghamton	2.606	2.621	-0.6%	2.645	-1.5%
Buffalo - Niagara Falls	2.607	2.610	-0.1%	2.801	-6.9%
Nassau - Suffolk	2.628	2.639	-0.4%	2.666	-1.4%
New York City	2.752	2.757	-0.2%	2.777	-0.9%
Rochester	2.658	2.660	-0.1%	2.694	-1.3%
Syracuse	2.585	2.594	-0.4%	2.603	-0.7%
Utica - Rome	2.613	2.616	-0.1%	2.709	-3.5%
Statewide	2.678	2.684	-0.2%	2.721	-1.6%
New York State Retail Diesel Weekly Average Prices (dollars per gallon)					
Albany – Schenectady - Troy	3.049	3.047	0.1%	3.206	-4.9%
Binghamton	3.121	3.120	0.0%	3.354	-6.9%
Buffalo - Niagara Falls	3.093	3.095	-0.1%	3.274	-5.5%
Nassau - Suffolk	3.094	3.098	-0.1%	3.302	-6.3%
New York City	3.379	3.378	0.0%	3.516	-3.9%
Rochester	3.101	3.100	0.0%	3.272	-5.2%
Syracuse	3.079	3.084	-0.2%	3.248	-5.2%
Utica - Rome	3.063	3.073	-0.3%	3.219	-4.9%
Statewide	3.150	3.152	-0.1%	3.312	-4.9%

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	12/13/2019	12/6/2019	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Mid-Atlantic PADD I-B Gasoline	33.6	32.6	3.1%	30.4	10.4%	29.2	14.9%
East Coast PADD I Gasoline	62.9	62.4	0.9%	60.5	4.0%	58.8	7.1%
East Coast PADD I Ethanol	7.3	7.0	5.1%	7.1	3.5%	6.6	11.8%
US Gasoline	237.3	234.8	1.1%	230.1	3.1%	225.9	5.1%
Mid-Atlantic PADD I-B ULS Distillate (0-15 ppm)	18.8	17.8	5.9%	17.8	5.8%	24.7	-23.8%
US Crude Oil	446.8	447.9	-0.2%	441.5	1.2%	433.4	3.1%
East Coast PADD I Jet Fuel	7.9	9.2	-14.8%	8.9	-12.1%	9.6	-18.2%
Weekly Gasoline and Jet Fuel Production and Demand (million barrels per day)							
East Coast PADD I Finished Gasoline Production	3.23	3.07	5.4%	3.29	-1.6%	3.15	2.7%
US Finished Gasoline Production	9.84	9.75	0.9%	10.33	-4.8%	10.03	-1.9%
US Gasoline Demand	9.41	8.88	6.0%	9.24	1.8%	9.23	2.0%
East Coast PADD I Jet Fuel Production	0.09	0.09	-2.2%	0.10	-6.3%	0.10	-10.4%
US Jet Fuel Production	1.87	1.80	3.9%	1.75	6.7%	1.75	7.0%

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	12/13/2019	Year Ago	% Change
Regular Gasoline (\$/gal)	1.690	1.506	12.2%
Diesel (\$/gal)	1.957	1.856	5.4%
WTI (\$/bbl)	59.25	51.54	15.0%
Brent (\$/bbl)	66.50	59.51	11.7%
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.

