

Highlights

- East Coast jet fuel inventories increased 1.7 million barrels (22.6%) since last week to 9.6 million barrels. Inventories are 16.3% above the year-ago level and 5.2% above the 5-year average.
- The weekly average New York State regular gasoline retail price increased for the first time in six weeks, increasing by \$0.004/gallon since last week to \$2.682/gallon and the average price is higher than the year-ago price for the first time since May 2019.
- Mid-Atlantic ultra-low sulfur (ULS) distillate inventories decreased by 1.7 million barrels (9.0%) since last week to 17.1 million barrels and are currently 0.9% below last year’s level and 29.1% below the 5-year average.

Retail Prices

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

Regular Gasoline— For the week ending December 23rd, 2019, the New York State weekly retail gasoline price averaged \$2.682/gallon, an increase of \$0.004/gallon (0.1%) from last week's average of \$2.678/gallon. Compared to the year earlier price of \$2.678/gallon, the statewide average has increased \$0.004/gallon (0.1%).

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

Diesel— For the week ending on December 23rd, 2019, the New York State weekly retail diesel price averaged \$3.154/gallon, an increase of \$0.004/gallon (0.1%) from last week's average of \$3.150/gallon. Compared to the year earlier price of \$3.289/gallon, the statewide average has decreased \$0.135/gallon (4.1%).

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

Crude Oil Spot Prices

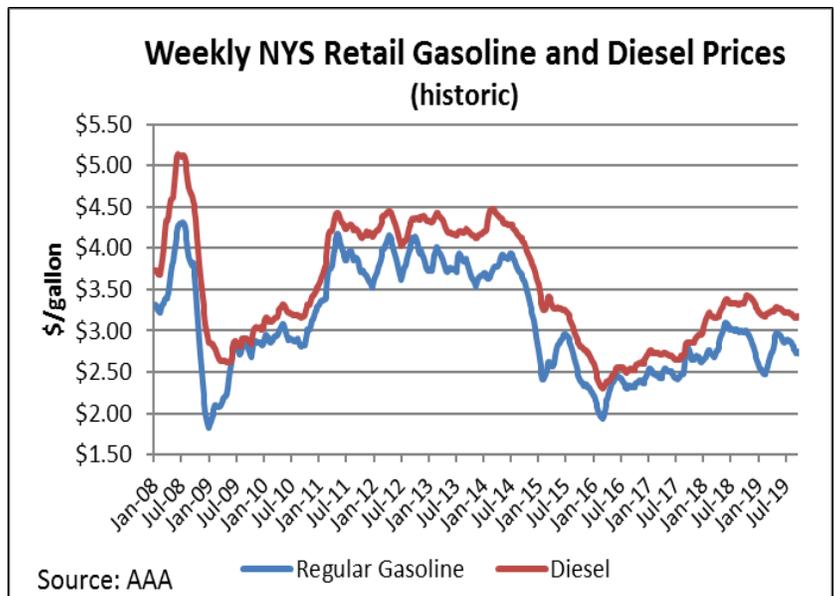
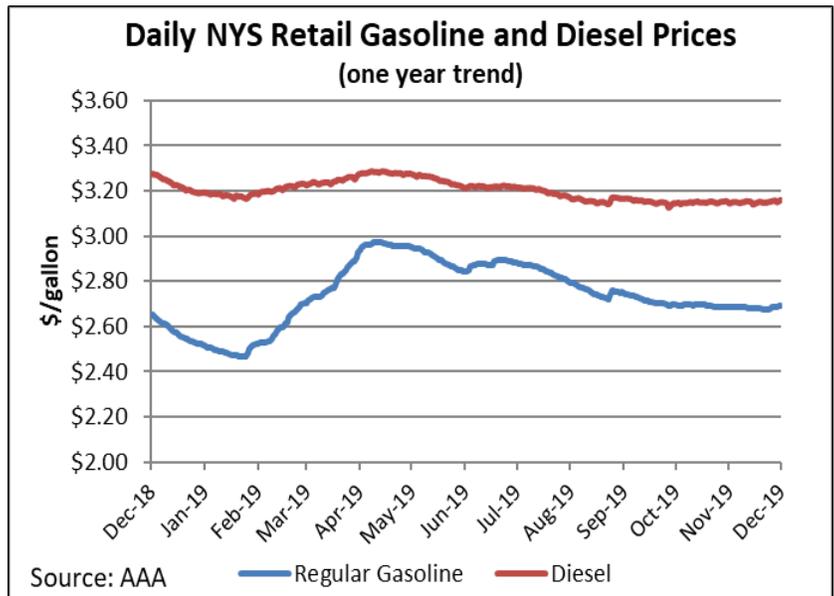
(see charts on page 3)

WTI – For the week ending December 20th, 2019, WTI crude oil spot prices averaged \$60.75/bbl, an increase of \$1.50/bbl (2.5%) from the week-ago average of \$59.25/bbl. WTI prices are now \$13.77/bbl (29.3%) above the year-ago weekly average of \$46.98/bbl.

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

Brent - For the week ending December 20th, 2019, Brent crude oil spot prices averaged \$68.90/bbl, an increase of \$2.40/bbl (3.6%) from the week-ago average of \$66.50/bbl. Brent prices are now \$14.26/bbl (26.1%) above the year-ago weekly average of \$54.64/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	12/23/2019	12/16/2019	% Change vs. Prior		% Change vs. Last Year
			Week	Year Ago	
Albany – Schenectady - Troy	2.618	2.615	0.1%	2.548	2.7%
Binghamton	2.598	2.606	-0.3%	2.602	-0.2%
Buffalo - Niagara Falls	2.604	2.607	-0.1%	2.742	-5.0%
Nassau - Suffolk	2.640	2.628	0.5%	2.619	0.8%
New York City	2.761	2.752	0.3%	2.736	0.9%
Rochester	2.654	2.658	-0.2%	2.647	0.3%
Syracuse	2.594	2.585	0.3%	2.561	1.3%
Utica - Rome	2.625	2.613	0.5%	2.660	-1.3%
Statewide	2.682	2.678	0.1%	2.678	0.1%
New York State Retail Diesel Weekly Average Prices (dollars per gallon)					
Albany – Schenectady - Troy	3.053	3.049	0.1%	3.177	-3.9%
Binghamton	3.126	3.121	0.2%	3.328	-6.1%
Buffalo - Niagara Falls	3.091	3.093	-0.1%	3.243	-4.7%
Nassau - Suffolk	3.105	3.094	0.4%	3.278	-5.3%
New York City	3.380	3.379	0.0%	3.503	-3.5%
Rochester	3.102	3.101	0.0%	3.243	-4.3%
Syracuse	3.080	3.079	0.0%	3.221	-4.4%
Utica - Rome	3.060	3.063	-0.1%	3.196	-4.3%
Statewide	3.154	3.150	0.1%	3.289	-4.1%

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	12/20/2019	12/13/2019	% Change		5-Year Average	% Change vs. 5-Year Avg	
			vs. Last Week	Year Ago			
Mid-Atlantic PADD I-B Gasoline	33.1	33.6	-1.4%	30.1	29.7	11.4%	
East Coast PADD I Gasoline	62.3	62.9	-1.0%	60.3	58.9	5.9%	
East Coast PADD I Ethanol	7.1	7.3	-3.3%	6.9	6.6	7.8%	
US Gasoline	239.3	237.3	0.8%	233.1	227.4	5.2%	
Mid-Atlantic PADD I-B ULS Distillate (0-15 ppm)	17.1	18.8	-9.0%	17.3	24.2	-29.1%	
US Crude Oil	441.4	446.8	-1.2%	441.4	433.2	1.9%	
East Coast PADD I Jet Fuel	9.6	7.9	22.6%	8.3	9.2	5.2%	
Weekly Gasoline and Jet Fuel Production and Demand (million barrels per day)							
East Coast PADD I Finished Gasoline Production	3.33	3.23	2.8%	3.33	3.23	2.8%	
US Finished Gasoline Production	10.27	9.84	4.4%	10.14	10.04	2.3%	
US Gasoline Demand	9.30	9.41	-1.1%	9.35	9.36	-0.6%	
East Coast PADD I Jet Fuel Production	0.11	0.09	23.3%	0.09	0.09	23.1%	
US Jet Fuel Production	1.87	1.87	0.1%	1.77	1.75	6.8%	

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	12/20/2019	Year Ago	% Change
Regular Gasoline (\$/gal)	1.733	1.405	23.3%
Diesel (\$/gal)	2.024	1.773	14.2%
WTI (\$/bbl)	60.75	46.98	29.3%
Brent (\$/bbl)	68.90	54.64	26.1%
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.

