

Highlights

- Mid-Atlantic ultra-low sulfur (ULS) distillate inventories decreased 1.6 million barrels (7.8%) since last week to 19.2 million barrels. Inventories are 4.2% below the year-ago level and 22.7% below the 5-year average.
- The weekly average New York State regular gasoline retail price decreased \$0.029/gallon (1.1%) since last week to \$2.671/gallon and the price is currently \$0.175/gallon (7.0%) above the year-ago price of \$2.496/gallon.
- The weekly average U.S. WTI crude oil spot price decreased \$3.46/barrel (6.2%) since last week to \$52.69/barrel. Current prices are \$0.94/barrel (1.8%) below the year-ago weekly average \$53.63/barrel.

Retail Prices

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

Regular Gasoline— For the week ending February 3rd, 2020, the New York State weekly retail gasoline price averaged \$2.671/gallon, a decrease of \$0.029/gallon (1.1%) from last week’s average of \$2.700/gallon. Compared to the year earlier price of \$2.496/gallon, the statewide average has increased \$0.175/gallon (7.0%).

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

Diesel— For the week ending on February 3rd, 2020, the New York State weekly retail diesel price averaged \$3.166/gallon, a decrease of \$0.017/gallon (0.5%) from last week’s average of \$3.183/gallon. Compared to the year earlier price of \$3.186/gallon, the statewide average has decreased \$0.020/gallon (0.6%).

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

Crude Oil Spot Prices

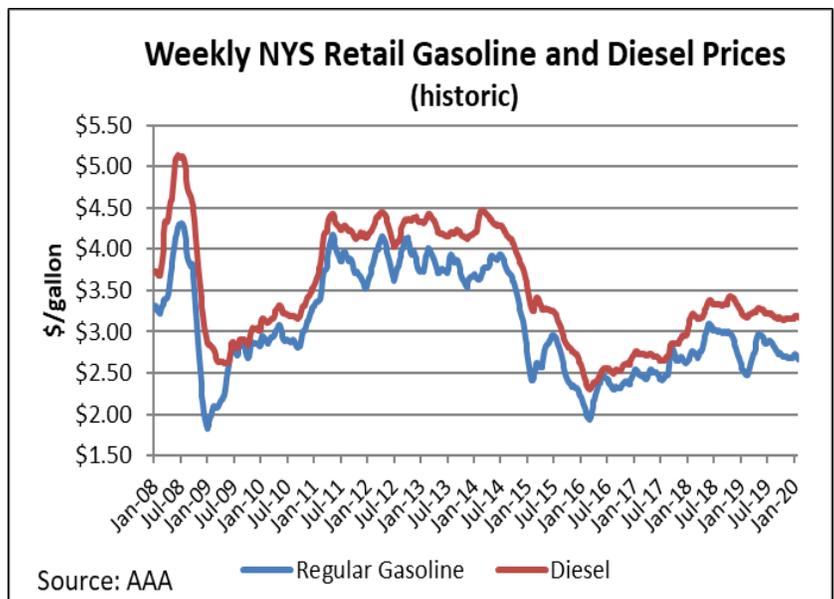
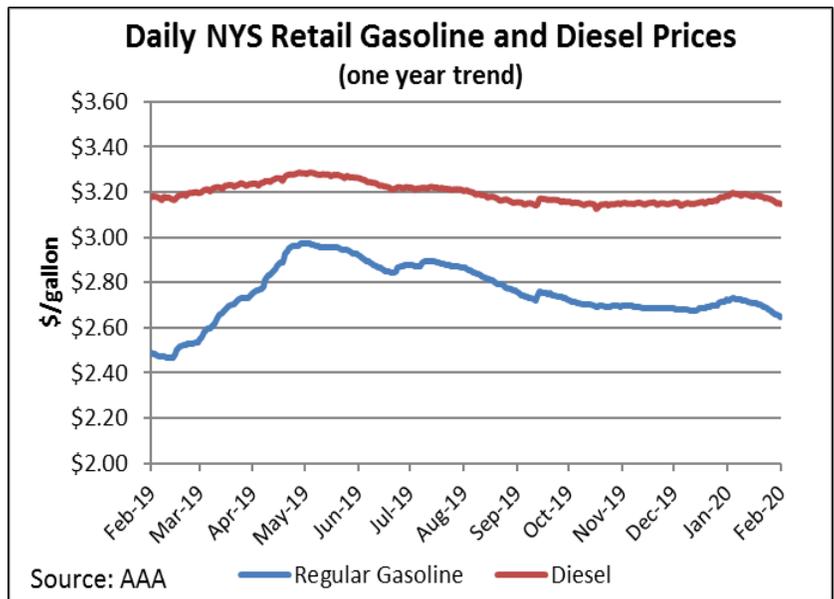
(see charts on page 3)

WTI – For the week ending January 31st, 2020, WTI crude oil spot prices averaged \$52.69/bbl, a decrease of \$3.46/bbl (6.2%) from the week-ago average of \$56.15/bbl. WTI prices are now \$0.94/bbl (1.8%) below the year-ago weekly average of \$53.63/bbl.

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

Brent - For the week ending January 31st, 2020, Brent crude oil spot prices averaged \$58.57/bbl, a decrease of \$3.63/bbl (5.8%) from the week-ago average of \$62.20/bbl. Brent prices are now \$2.81/bbl (4.6%) below the year-ago weekly average of \$61.38/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	2/3/2020	1/27/2020	% Change vs. Prior Week	Year Ago	% Change vs. Last Year
Albany – Schenectady - Troy	2.643	2.660	-0.6%	2.406	9.9%
Binghamton	2.621	2.660	-1.5%	2.389	9.7%
Buffalo - Niagara Falls	2.597	2.617	-0.8%	2.539	2.3%
Nassau - Suffolk	2.619	2.661	-1.6%	2.426	8.0%
New York City	2.729	2.764	-1.3%	2.560	6.6%
Rochester	2.632	2.664	-1.2%	2.452	7.3%
Syracuse	2.561	2.602	-1.6%	2.390	7.2%
Utica - Rome	2.655	2.681	-1.0%	2.474	7.3%
Statewide	2.671	2.700	-1.1%	2.496	7.0%
New York State Retail Diesel Weekly Average Prices (dollars per gallon)					
Albany – Schenectady - Troy	3.121	3.132	-0.4%	3.095	0.8%
Binghamton	3.108	3.147	-1.2%	3.202	-2.9%
Buffalo - Niagara Falls	3.073	3.080	-0.2%	3.116	-1.4%
Nassau - Suffolk	3.127	3.145	-0.6%	3.159	-1.0%
New York City	3.390	3.395	-0.1%	3.433	-1.3%
Rochester	3.094	3.110	-0.5%	3.128	-1.1%
Syracuse	3.108	3.128	-0.6%	3.069	1.3%
Utica - Rome	3.070	3.093	-0.7%	3.073	-0.1%
Statewide	3.166	3.183	-0.5%	3.186	-0.6%

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	1/31/2020	1/24/2020	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Mid-Atlantic PADD I-B Gasoline	37.8	36.5	3.6%	38.1	-0.8%	36.9	2.6%
East Coast PADD I Gasoline	67.0	66.0	1.5%	71.3	-6.0%	69.2	-3.2%
East Coast PADD I Ethanol	8.4	8.7	-4.0%	7.7	8.4%	7.7	9.2%
US Gasoline	261.1	261.2	0.0%	257.9	1.3%	251.1	4.0%
Mid-Atlantic PADD I-B ULS Distillate (0-15 ppm)	19.2	20.8	-7.8%	20.1	-4.2%	24.8	-22.7%
US Crude Oil	435.0	431.7	0.8%	447.2	-2.7%	442.6	-1.7%
East Coast PADD I Jet Fuel	10.7	10.7	0.2%	9.8	9.6%	10.4	3.2%
Weekly Gasoline and Jet Fuel Production and Demand (million barrels per day)							
East Coast PADD I Finished Gasoline Production	3.20	3.07	4.0%	3.19	0.2%	2.98	7.1%
US Finished Gasoline Production	9.90	9.16	8.1%	9.86	0.5%	9.49	4.3%
US Gasoline Demand	8.93	8.79	1.6%	9.07	-1.5%	8.66	3.2%
East Coast PADD I Jet Fuel Production	0.12	0.09	27.2%	0.09	24.5%	0.09	27.5%
US Jet Fuel Production	1.85	1.84	0.5%	1.77	4.6%	1.75	5.8%

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	1/31/2020	Year Ago	% Change
Regular Gasoline (\$/gal)	1.545	1.413	9.3%
Diesel (\$/gal)	1.662	1.879	-11.5%
WTI (\$/bbl)	52.69	53.63	-1.8%
Brent (\$/bbl)	58.57	61.38	-4.6%
Fuel	Nov 2019	Year Ago	% Change
Jet Fuel (\$/gal)	2.014	2.223	-9.4%

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.

