

**Highlights**

- Mid-Atlantic ultra-low sulfur (ULS) distillate inventories increased 0.1 million barrels (0.2%) since last week to 18.5 million barrels. Inventories are 9.8% below the year-ago level and 22.0% below the 5-year average.
- The weekly average New York State regular gasoline retail price decreased \$0.010/gallon (0.4%) since last week to \$2.609/gallon and the price is currently \$0.098/gallon (3.9%) above the year-ago price of \$2.511/gallon.
- East Coast gasoline inventories decreased 1.4 million barrels (2.0%) since last week to 65.1 million barrels. Inventories are 5.0% below the year-ago level and 7.2% below the 5-year average.

**Retail Prices**

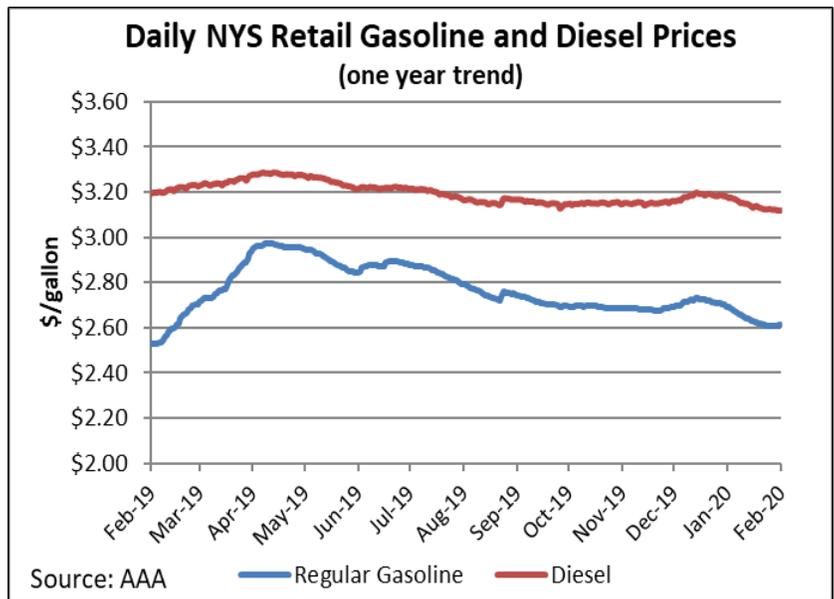
Prices are from the “AAA Daily Fuel Gauge Report.”

**Regular Gasoline**— For the week ending February 24<sup>th</sup>, 2020, the New York State weekly retail gasoline price averaged \$2.609/gallon, a decrease of \$0.010/gallon (0.4%) from last week's average of \$2.619/gallon. Compared to the year earlier price of \$2.511/gallon, the statewide average has increased \$0.098/gallon (3.9%).

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

**Diesel**— For the week ending on February 24<sup>th</sup>, 2020, the New York State weekly retail diesel price averaged \$3.124/gallon, a decrease of \$0.009/gallon (0.3%) from last week's average of \$3.133/gallon. Compared to the year earlier price of \$3.184/gallon, the statewide average has decreased \$0.060/gallon (1.9%).

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



**Crude Oil Spot Prices**

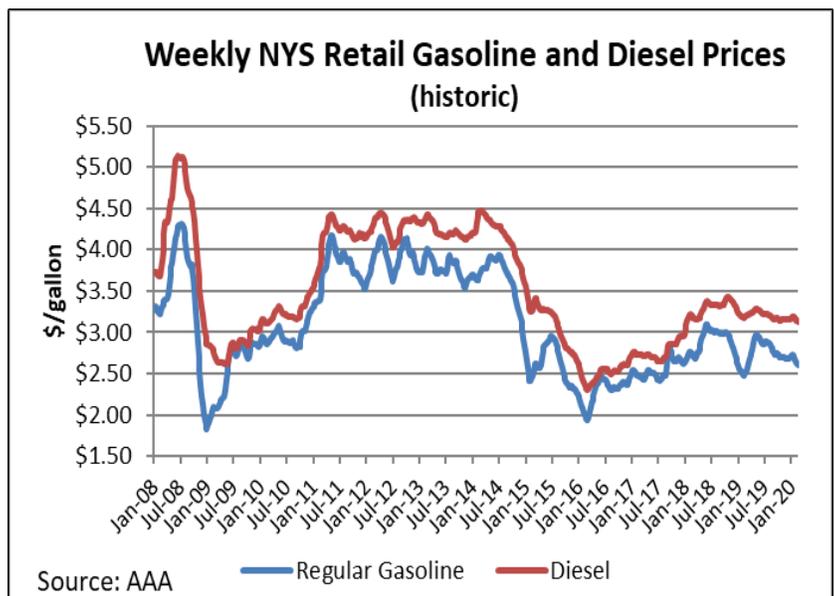
(see charts on page 3)

**WTI** – For the week ending February 21, 2020, WTI crude oil spot prices averaged \$53.14/bbl, an increase of \$2.31/bbl (4.5%) from the week-ago average of \$50.83/bbl. WTI prices are now \$3.60/bbl (6.3%) below the year-ago weekly average of \$56.74/bbl.

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

**Brent** - For the week ending February 21, 2020, Brent crude oil spot prices averaged \$58.64/bbl, an increase of \$3.31/bbl (6.0%) from the week-ago average of \$55.33/bbl. Brent prices are now \$7.94/bbl (11.9%) below the year-ago weekly average of \$66.58/bbl.

The all-time weekly average high of \$141.07/bbl occurred the week ending July 4<sup>th</sup>, 2008.



New York State Retail Regular Gasoline Weekly Average Prices (dollars per gallon)					
METRO REGION	2/24/2020	2/17/2020	% Change vs. Prior Week	Year Ago	% Change vs. Last Year
Albany – Schenectady - Troy	2.599	2.609	-0.4%	2.416	7.6%
Binghamton	2.518	2.544	-1.0%	2.448	2.9%
Buffalo - Niagara Falls	2.548	2.563	-0.6%	2.503	1.8%
Nassau - Suffolk	2.541	2.546	-0.2%	2.477	2.6%
New York City	2.667	2.675	-0.3%	2.595	2.8%
Rochester	2.559	2.577	-0.7%	2.467	3.7%
Syracuse	2.485	2.496	-0.4%	2.451	1.4%
Utica - Rome	2.620	2.624	-0.2%	2.480	5.6%
<b>Statewide</b>	<b>2.609</b>	<b>2.619</b>	<b>-0.4%</b>	<b>2.511</b>	<b>3.9%</b>
New York State Retail Diesel Weekly Average Prices (dollars per gallon)					
Albany – Schenectady - Troy	3.073	3.081	-0.3%	3.092	-0.6%
Binghamton	3.035	3.039	-0.1%	3.190	-4.9%
Buffalo - Niagara Falls	3.037	3.048	-0.4%	3.106	-2.2%
Nassau - Suffolk	3.071	3.088	-0.6%	3.161	-2.8%
New York City	3.355	3.362	-0.2%	3.437	-2.4%
Rochester	3.061	3.073	-0.4%	3.111	-1.6%
Syracuse	3.084	3.087	-0.1%	3.074	0.3%
Utica - Rome	3.036	3.039	-0.1%	3.070	-1.1%
<b>Statewide</b>	<b>3.124</b>	<b>3.133</b>	<b>-0.3%</b>	<b>3.184</b>	<b>-1.9%</b>

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	2/21/2020	2/14/2020	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Mid-Atlantic PADD I-B Gasoline	36.6	37.2	-1.6%	38.2	-4.3%	38.0	-3.7%
East Coast PADD I Gasoline	65.1	66.5	-2.0%	68.6	-5.0%	70.2	-7.2%
East Coast PADD I Ethanol	8.7	8.8	-0.9%	7.8	11.6%	7.8	11.4%
US Gasoline	256.4	259.1	-1.0%	254.9	0.6%	251.9	1.8%
Mid-Atlantic PADD I-B ULS Distillate (0-15 ppm)	18.5	18.4	0.2%	20.5	-9.8%	23.7	-22.0%
US Crude Oil	443.3	442.9	0.1%	445.9	-0.6%	452.9	-2.1%
East Coast PADD I Jet Fuel	10.1	9.1	11.6%	9.8	3.2%	10.1	0.2%
Weekly Gasoline and Jet Fuel Production and Demand (million barrels per day)							
East Coast PADD I Finished Gasoline Production	3.17	3.24	-2.3%	3.11	1.9%	3.07	3.3%
US Finished Gasoline Production	9.80	9.53	2.9%	9.55	2.6%	9.61	1.9%
US Gasoline Demand	9.04	8.92	1.3%	8.98	0.6%	9.00	0.4%
East Coast PADD I Jet Fuel Production	0.09	0.08	20.0%	0.08	8.4%	0.08	13.1%
US Jet Fuel Production	1.61	1.69	-4.4%	1.78	-9.1%	1.69	-4.6%

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	2/21/2020	Year Ago	% Change
Regular Gasoline (\$/gal)	1.675	1.648	1.6%
Diesel (\$/gal)	1.692	2.015	-16.0%
WTI (\$/bbl)	53.14	56.74	-6.3%
Brent (\$/bbl)	58.64	66.58	-11.9%
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.

