

**Highlights**

- Mid-Atlantic ultra-low sulfur (ULS) distillate inventories decreased 1.4 million barrels (7.7%) since last week to 17.1 million barrels. Inventories are 10.3% below the year-ago level and 25.8% below the 5-year average.
- The weekly average New York State regular gasoline retail price decreased \$0.003/gallon (0.1%) since last week to \$2.606/gallon and the price is currently \$0.076/gallon (3.0%) above the year-ago price of \$2.530/gallon.
- The weekly average European Brent crude oil spot price decreased \$4.56/barrel (7.8%) since last week to \$54.08/barrel. Current prices are \$10.48/barrel (16.2%) below the year-ago weekly average of \$64.56/barrel.

**Retail Prices**

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

**Regular Gasoline**— For the week ending March 2<sup>nd</sup>, 2020, the New York State weekly retail gasoline price averaged \$2.606/gallon, a decrease of \$0.003/gallon (0.1%) from last week's average of \$2.609/gallon. Compared to the year earlier price of \$2.530/gallon, the statewide average has increased \$0.076/gallon (3.0%).

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

**Diesel**— For the week ending on March 2<sup>nd</sup>, 2020, the New York State weekly retail diesel price averaged \$3.116/gallon, a decrease of \$0.008/gallon (0.3%) from last week's average of \$3.124/gallon. Compared to the year earlier price of \$3.179/gallon, the statewide average has decreased \$0.063/gallon (2.0%).

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

**Crude Oil Spot Prices**

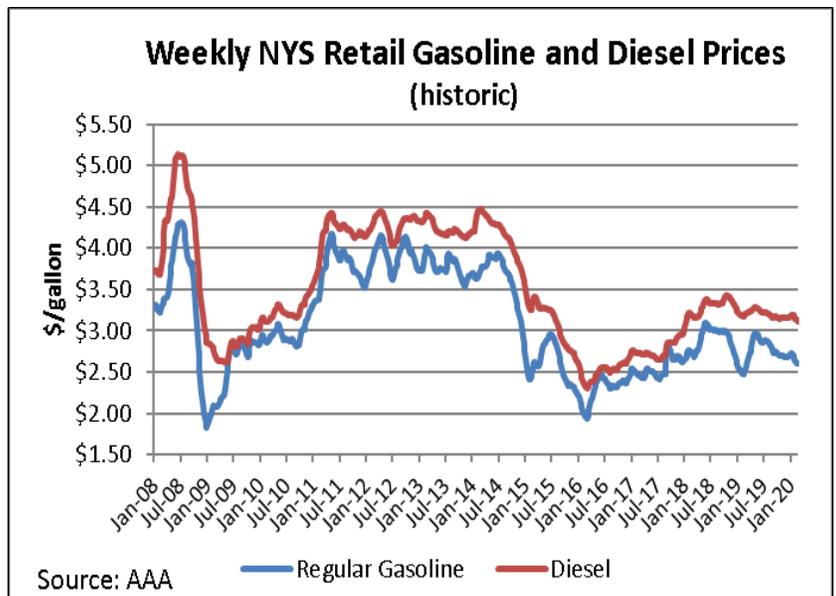
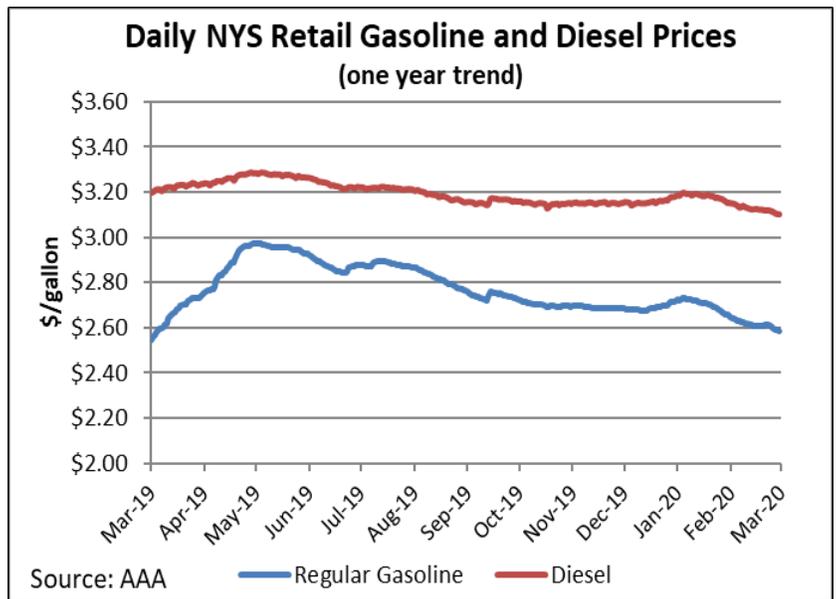
(see charts on page 3)

**WTI** – For the week ending February 28<sup>th</sup>, 2020, WTI crude oil spot prices averaged \$48.36/bbl, a decrease of \$4.78/bbl (9.0%) from the week-ago average of \$53.14/bbl. WTI prices are now \$7.76/bbl (13.8%) below the year-ago weekly average of \$56.12/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 28<sup>th</sup>, 2020, Brent crude oil spot prices averaged \$54.08/bbl, a decrease of \$4.56/bbl (7.8%) from the week-ago average of \$58.64/bbl. Brent prices are now \$10.48/bbl (16.2%) below the year-ago weekly average of \$64.56/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	3/2/2020	2/24/2020	% Change vs. Prior Week	Year Ago	% Change vs. Last Year
Albany – Schenectady - Troy	2.588	2.599	-0.4%	2.435	6.3%
Binghamton	2.516	2.518	-0.1%	2.484	1.3%
Buffalo - Niagara Falls	2.540	2.548	-0.3%	2.506	1.4%
Nassau - Suffolk	2.534	2.541	-0.3%	2.501	1.3%
New York City	2.660	2.667	-0.3%	2.616	1.7%
Rochester	2.575	2.559	0.6%	2.479	3.9%
Syracuse	2.530	2.485	1.8%	2.471	2.4%
Utica - Rome	2.618	2.620	-0.1%	2.504	4.6%
<b>Statewide</b>	<b>2.606</b>	<b>2.609</b>	<b>-0.1%</b>	<b>2.530</b>	<b>3.0%</b>
New York State Retail Diesel Weekly Average Prices (dollars per gallon)					
Albany – Schenectady - Troy	3.064	3.073	-0.3%	3.169	-3.3%
Binghamton	3.035	3.035	0.0%	3.224	-5.9%
Buffalo - Niagara Falls	3.037	3.037	0.0%	3.061	-0.8%
Nassau - Suffolk	3.059	3.071	-0.4%	3.176	-3.7%
New York City	3.351	3.355	-0.1%	3.328	0.7%
Rochester	3.056	3.061	-0.2%	3.120	-2.1%
Syracuse	3.080	3.084	-0.1%	3.138	-1.8%
Utica - Rome	3.034	3.036	-0.1%	3.102	-2.2%
<b>Statewide</b>	<b>3.116</b>	<b>3.124</b>	<b>-0.3%</b>	<b>3.179</b>	<b>-2.0%</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	2/28/2020	2/21/2020	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Mid-Atlantic PADD I-B Gasoline	36.9	36.6	0.8%	36.2	1.9%	37.1	-0.6%
East Coast PADD I Gasoline	63.5	65.1	-2.5%	65.0	-2.2%	68.1	-6.7%
East Coast PADD I Ethanol	8.6	8.7	-2.1%	7.9	7.8%	7.9	8.6%
US Gasoline	252.0	256.4	-1.7%	250.7	0.5%	250.5	0.6%
Mid-Atlantic PADD I-B ULS Distillate (0-15 ppm)	17.1	18.5	-7.7%	19.0	-10.3%	23.0	-25.8%
US Crude Oil	444.1	443.3	0.2%	452.9	-1.9%	459.2	-3.3%
East Coast PADD I Jet Fuel	8.9	10.1	-11.8%	11.0	-18.5%	10.2	-12.6%
Weekly Gasoline and Jet Fuel Production and Demand (million barrels per day)							
East Coast PADD I Finished Gasoline Production	3.16	3.17	-0.3%	3.11	1.6%	3.07	2.9%
US Finished Gasoline Production	9.76	9.80	-0.4%	9.85	-1.0%	9.70	0.6%
US Gasoline Demand	9.19	9.04	1.7%	9.06	1.4%	8.96	2.6%
East Coast PADD I Jet Fuel Production	0.08	0.09	-11.1%	0.08	0.0%	0.07	10.5%
US Jet Fuel Production	1.64	1.61	1.7%	1.63	0.7%	1.78	-7.6%

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	2/28/2020	Year Ago	% Change
Regular Gasoline (\$/gal)	1.537	1.683	-8.7%
Diesel (\$/gal)	1.531	2.003	-23.6%
WTI (\$/bbl)	48.36	56.12	-13.8%
Brent (\$/bbl)	54.08	64.56	-16.2%
Fuel	Dec 2019	Year Ago	% Change
Jet Fuel (\$/gal)	2.045	1.933	5.8%

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.

