

Highlights

- Mid-Atlantic ultra-low sulfur (ULS) distillate inventories decreased 0.6 million barrels (3.9%) since last week to 14.5 million barrels. Inventories are 20.2% below the year-ago level and 34.5% below the 5-year average.
- The weekly average New York State regular gasoline retail price decreased \$0.056/gallon (2.2%) since last week to \$2.522/gallon and the price is currently \$0.111/gallon (4.2%) below the year-ago price of \$2.633/gallon.
- The weekly average European Brent crude oil spot price decreased \$16.60/barrel (32.7%) since last week to \$34.10/barrel. Current prices are \$31.61/barrel (48.1%) below the year-ago weekly average of \$65.71/barrel.

Retail Prices

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

Regular Gasoline—For the week ending March 16th, 2020, the New York State weekly retail gasoline price averaged \$2.522/gallon, a decrease of \$0.056/gallon (2.2%) from last week’s average of \$2.578/gallon. Compared to the year earlier price of \$2.633/gallon, the statewide average has decreased \$0.111/gallon (4.2%).

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

Diesel— For the week ending on March 16th, 2020, the New York State weekly retail diesel price averaged \$3.058/gallon, a decrease of \$0.038/gallon (1.2%) from last week’s average of \$3.096/gallon. Compared to the year earlier price of \$3.218/gallon, the statewide average has decreased \$0.160/gallon (5.0%).

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

Crude Oil Spot Prices

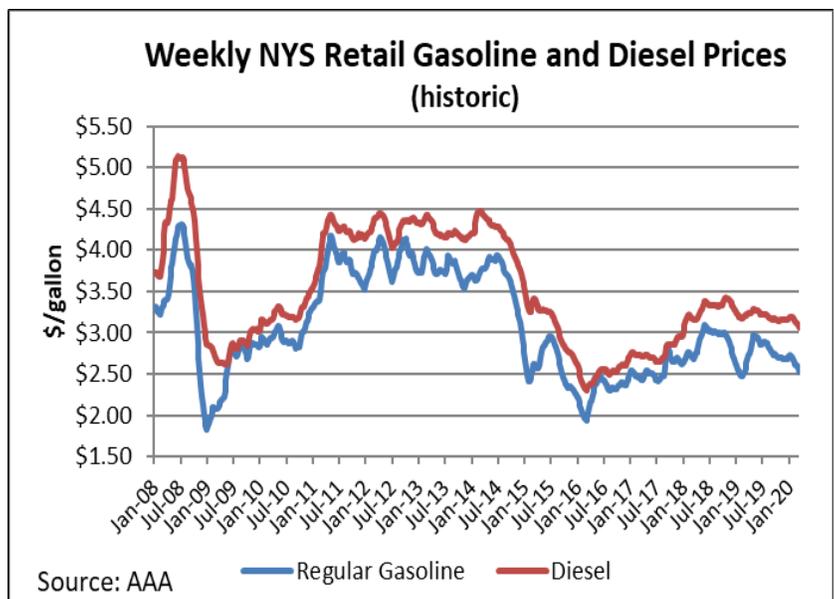
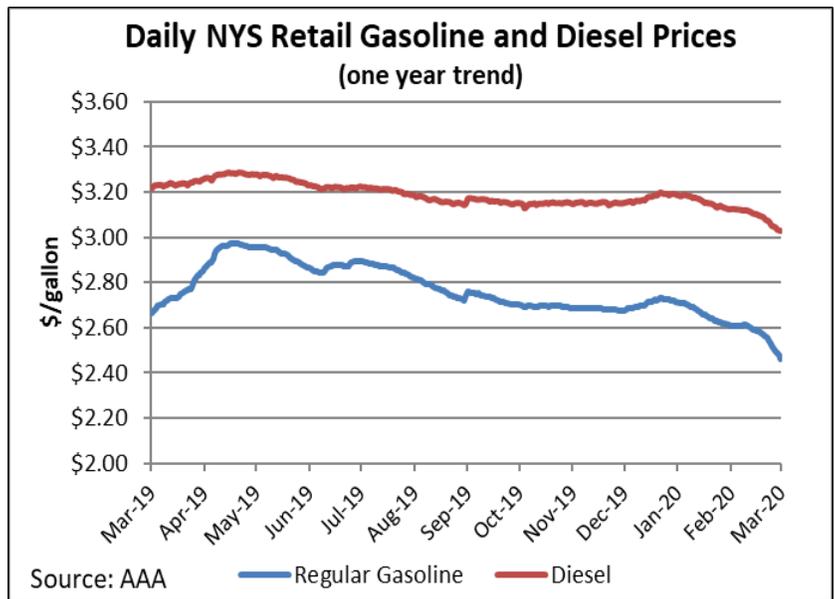
(see charts on page 3)

WTI— For the week ending March 13th, 2020, WTI crude oil spot prices averaged \$32.39/bbl, a decrease of \$13.18/bbl (28.9%) from the week-ago average of \$45.57/bbl. WTI prices are now \$25.42/bbl (44.0%) below the year-ago weekly average of \$57.81/bbl.

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

Brent - For the week ending March 13th, 2020, Brent crude oil spot prices averaged \$34.10/bbl, a decrease of \$16.60/bbl (32.7%) from the week-ago average of \$50.70/bbl. Brent prices are now \$31.61/bbl (48.1%) below the year-ago weekly average of \$65.71/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	3/16/2020	3/9/2020	% Change vs. Prior Week	Year Ago	% Change vs. Last Year
Albany – Schenectady - Troy	2.516	2.559	-1.7%	2.524	-0.3%
Binghamton	2.451	2.489	-1.5%	2.647	-7.4%
Buffalo - Niagara Falls	2.480	2.522	-1.7%	2.556	-3.0%
Nassau - Suffolk	2.439	2.501	-2.5%	2.638	-7.5%
New York City	2.574	2.633	-2.2%	2.701	-4.7%
Rochester	2.479	2.538	-2.3%	2.613	-5.1%
Syracuse	2.432	2.494	-2.5%	2.609	-6.8%
Utica - Rome	2.547	2.603	-2.2%	2.623	-2.9%
Statewide	2.522	2.578	-2.2%	2.633	-4.2%
New York State Retail Diesel Weekly Average Prices (dollars per gallon)					
Albany – Schenectady - Troy	3.019	3.054	-1.1%	3.124	-3.4%
Binghamton	2.971	3.002	-1.0%	3.210	-7.4%
Buffalo - Niagara Falls	2.995	3.032	-1.2%	3.131	-4.3%
Nassau - Suffolk	2.995	3.034	-1.3%	3.199	-6.4%
New York City	3.294	3.331	-1.1%	3.459	-4.8%
Rochester	3.027	3.045	-0.6%	3.134	-3.4%
Syracuse	3.027	3.063	-1.2%	3.139	-3.6%
Utica - Rome	2.992	3.018	-0.9%	3.118	-4.0%
Statewide	3.058	3.096	-1.2%	3.218	-5.0%

Source: AAA, Daily prices. Weekly averaging by NYSDERDA

Inventory, Production and Demand—Current and historic data is presented in the table below.

Weekly Inventories (million barrels)							
Fuel Type	3/13/2020	3/6/2020	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Mid-Atlantic PADD I-B Gasoline	36.5	37.7	-3.1%	35.5	2.9%	36.3	0.8%
East Coast PADD I Gasoline	62.1	64.0	-3.0%	64.0	-3.0%	65.9	-5.8%
East Coast PADD I Ethanol	8.3	8.4	-0.6%	7.6	10.1%	7.7	8.5%
US Gasoline	240.8	247.0	-2.5%	241.5	-0.3%	243.2	-1.0%
Mid-Atlantic PADD I-B ULS Distillate (0-15 ppm)	14.5	15.1	-3.9%	18.2	-20.2%	22.2	-34.5%
US Crude Oil	453.7	451.8	0.4%	439.5	3.2%	462.6	-1.9%
East Coast PADD I Jet Fuel	8.9	10.4	-14.5%	10.3	-14.3%	10.1	-12.0%
Weekly Gasoline and Jet Fuel Production and Demand (million barrels per day)							
East Coast PADD I Finished Gasoline Production	3.26	3.24	0.5%	3.28	-0.7%	3.13	4.0%
US Finished Gasoline Production	9.97	9.96	0.2%	9.93	0.5%	9.88	1.0%
US Gasoline Demand	9.70	9.45	2.6%	9.41	3.1%	9.34	3.8%
East Coast PADD I Jet Fuel Production	0.06	0.09	-33.7%	0.08	-29.8%	0.08	-25.1%
US Jet Fuel Production	1.60	1.63	-1.7%	1.77	-9.2%	1.72	-6.7%

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	3/13/2020	Year Ago	% Change
Regular Gasoline (\$/gal)	1.044	1.797	-41.9%
Diesel (\$/gal)	1.205	1.984	-39.3%
WTI (\$/bbl)	32.39	57.81	-44.0%
Brent (\$/bbl)	34.10	65.71	-48.1%
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.

