

**Highlights**

- U.S. gasoline demand decreased 8.9% since last week to 8.84 million barrels per day from 9.70 million barrels per day due to the impacts stemming from the COVID-19 Pandemic.
- The weekly average New York State regular gasoline retail price decreased \$0.082/gallon (3.3%) since last week to \$2.440/gallon and the price is currently \$0.250/gallon (9.3%) below the year-ago price of \$2.690/gallon.
- The weekly average European Brent crude oil spot price decreased \$8.45/barrel (24.8%) since last week to \$25.65/barrel. Current prices are \$41.69/barrel (61.9%) below the year-ago weekly average of \$67.34/barrel.

**Retail Prices**

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

**Regular Gasoline**—For the week ending March 23<sup>rd</sup>, 2020, the New York State weekly retail gasoline price averaged \$2.440/gallon, a decrease of \$0.082/gallon (3.3%) from last week’s average of \$2.522/gallon. Compared to the year earlier price of \$2.690/gallon, the statewide average has decreased \$0.250/gallon (9.3%).

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

**Diesel**— For the week ending on March 23<sup>rd</sup>, 2020, the New York State weekly retail diesel price averaged \$3.015/gallon, a decrease of \$0.043/gallon (1.4%) from last week’s average of \$3.058/gallon. Compared to the year earlier price of \$3.228/gallon, the statewide average has decreased \$0.213/gallon (6.6%).

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

**Crude Oil Spot Prices**

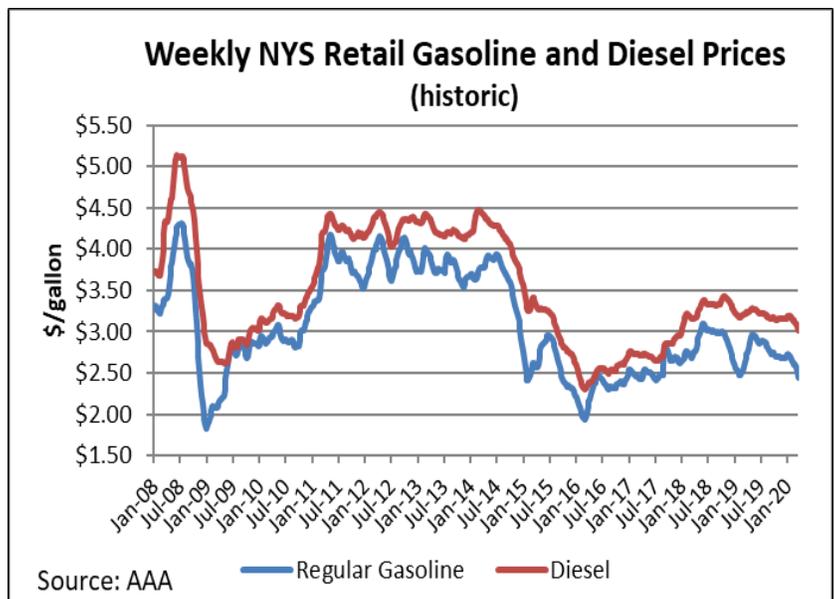
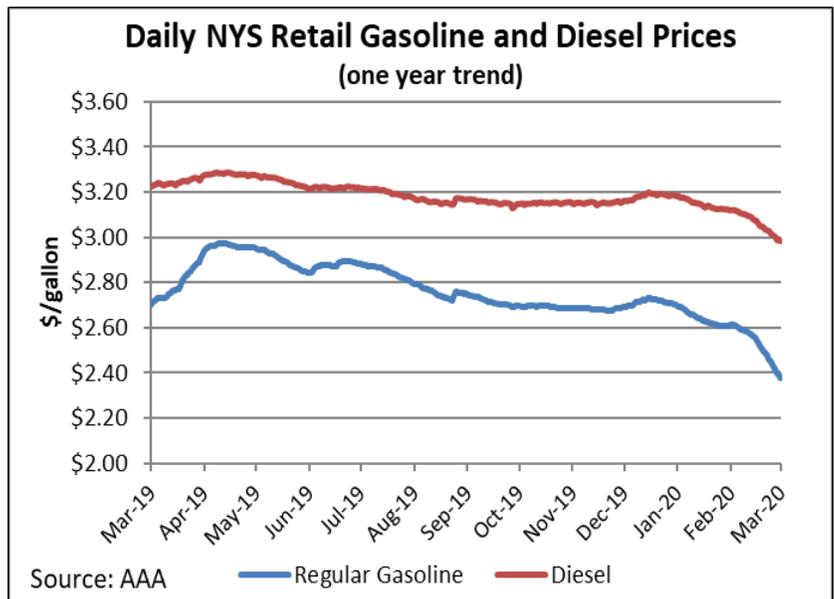
(see charts on page 3)

**WTI**– For the week ending March 20<sup>th</sup>, 2020, WTI crude oil spot prices averaged \$24.19/bbl, a decrease of \$8.20/bbl (25.3%) from the week-ago average of \$32.39/bbl. WTI prices are now \$35.25/bbl (59.3%) below the year-ago weekly average of \$59.44/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 March 20<sup>th</sup>, 2020, Brent crude oil spot prices averaged \$25.65/bbl, a decrease of \$8.45/bbl (24.8%) from the week-ago average of \$34.10/bbl. Brent prices are now \$41.69/bbl (61.9%) below the year-ago weekly average of \$67.34/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	3/23/2020	3/16/2020	% Change vs. Prior Week	Year Ago	% Change vs. Last Year
Albany – Schenectady - Troy	2.408	2.516	-4.3%	2.590	-7.0%
Binghamton	2.405	2.451	-1.9%	2.716	-11.5%
Buffalo - Niagara Falls	2.431	2.480	-2.0%	2.602	-6.6%
Nassau - Suffolk	2.361	2.439	-3.2%	2.687	-12.1%
New York City	2.501	2.574	-2.8%	2.766	-9.6%
Rochester	2.415	2.479	-2.6%	2.679	-9.9%
Syracuse	2.370	2.432	-2.5%	2.668	-11.2%
Utica - Rome	2.456	2.547	-3.6%	2.681	-8.4%
<b>Statewide</b>	<b>2.440</b>	<b>2.522</b>	<b>-3.3%</b>	<b>2.690</b>	<b>-9.3%</b>
New York State Retail Diesel Weekly Average Prices (dollars per gallon)					
Albany – Schenectady - Troy	2.962	3.019	-1.9%	3.135	-5.5%
Binghamton	2.926	2.971	-1.5%	3.224	-9.2%
Buffalo - Niagara Falls	2.966	2.995	-1.0%	3.138	-5.5%
Nassau - Suffolk	2.959	2.995	-1.2%	3.207	-7.7%
New York City	3.261	3.294	-1.0%	3.465	-5.9%
Rochester	3.005	3.027	-0.7%	3.139	-4.3%
Syracuse	2.971	3.027	-1.9%	3.140	-5.4%
Utica - Rome	2.968	2.992	-0.8%	3.120	-4.9%
<b>Statewide</b>	<b>3.015</b>	<b>3.058</b>	<b>-1.4%</b>	<b>3.228</b>	<b>-6.6%</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	3/20/2020	3/13/2020	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Mid-Atlantic PADD I-B Gasoline	35.6	36.5	-2.6%	36.2	-1.6%	35.5	0.4%
East Coast PADD I Gasoline	60.8	62.1	-2.0%	64.5	-5.8%	64.4	-5.5%
East Coast PADD I Ethanol	8.5	8.3	1.6%	8.0	5.5%	7.7	9.7%
US Gasoline	239.3	240.8	-0.6%	238.6	0.3%	240.0	-0.3%
Mid-Atlantic PADD I-B ULS Distillate (0-15 ppm)	14.5	14.5	-0.1%	17.7	-17.7%	21.5	-32.6%
US Crude Oil	455.4	453.7	0.4%	442.3	3.0%	468.0	-2.7%
East Coast PADD I Jet Fuel	9.3	8.9	4.7%	10.6	-12.8%	9.9	-6.4%
Weekly Gasoline and Jet Fuel Production and Demand (million barrels per day)							
East Coast PADD I Finished Gasoline Production	3.07	3.26	-5.8%	3.29	-6.8%	3.11	-1.5%
US Finished Gasoline Production	8.96	9.97	-10.2%	9.66	-7.2%	9.74	-8.0%
US Gasoline Demand	8.84	9.70	-8.9%	9.12	-3.1%	9.13	-3.2%
East Coast PADD I Jet Fuel Production	0.06	0.06	6.8%	0.09	-28.4%	0.09	-26.7%
US Jet Fuel Production	1.46	1.60	-9.1%	1.74	-16.3%	1.77	-17.5%

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	3/20/2020	Year Ago	% Change
Regular Gasoline (\$/gal)	0.667	1.890	-64.7%
Diesel (\$/gal)	1.031	1.978	-47.9%
WTI (\$/bbl)	24.19	59.44	-59.3%
Brent (\$/bbl)	25.65	67.34	-61.9%
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.

