

Highlights

- U.S. gasoline demand decreased 24.6% since last week to 6.66 million barrels per day from last week’s average gasoline demand of 8.84 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 \$0.077/gallon (3.2%) since last week to \$2.363/gallon and the price is currently \$0.362/gallon (13.3%) below the year-ago price of \$2.725/gallon.
- The weekly average European Brent crude oil spot price decreased \$2.07/barrel (8.1%) since last week to \$23.58/barrel. Current prices are \$43.67/barrel (64.9%) below the year-ago weekly average of \$67.25/barrel.

Retail Prices

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

Regular Gasoline—For the week ending March 30th, 2020, the New York State weekly retail gasoline price averaged \$2.363/gallon, a decrease of \$0.077/gallon (3.2%) from last week’s average of \$2.440/gallon. Compared to the year earlier price of \$2.725/gallon, the statewide average has decreased \$0.362/gallon (13.3%).

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

Diesel— For the week ending on March 30th, 2020, the New York State weekly retail diesel price averaged \$2.976/gallon, a decrease of \$0.039/gallon (1.3%) from last week’s average of \$3.015/gallon. Compared to the year earlier price of \$3.233/gallon, the statewide average has decreased \$0.257/gallon (7.9%).

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

Crude Oil Spot Prices

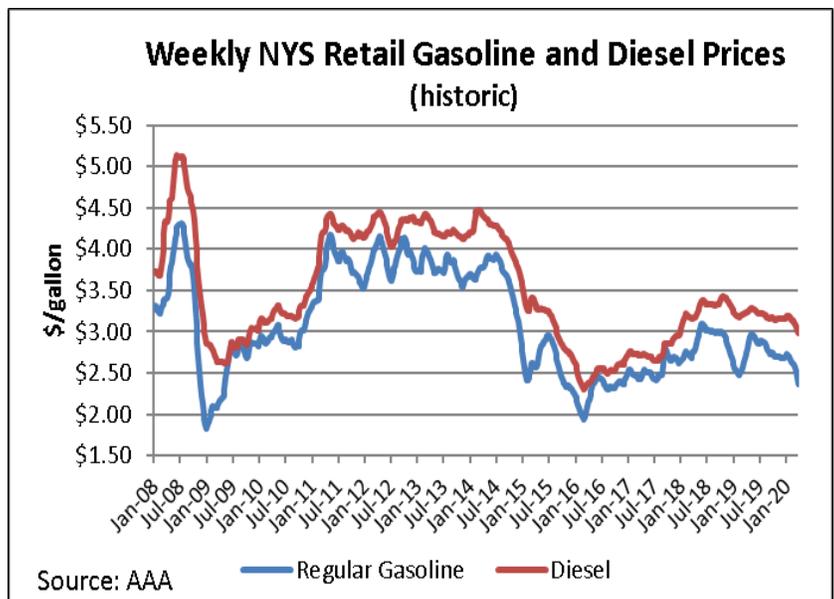
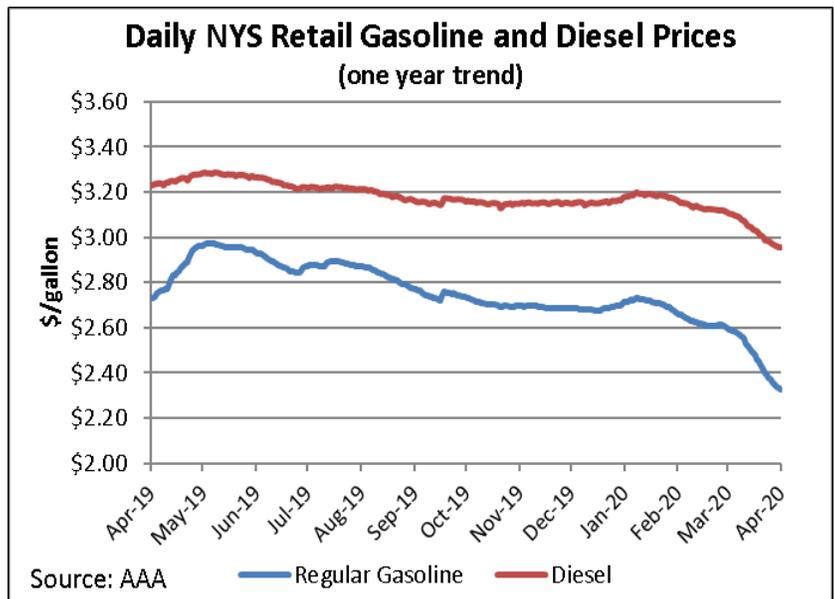
(see charts on page 3)

WTI– For the week ending March 27th, 2020, WTI crude oil spot prices averaged \$19.44/bbl, a decrease of \$4.75/bbl (19.6%) from the week-ago average of \$24.19/bbl. WTI prices are now \$40.05/bbl (67.3%) below the year-ago weekly average of \$59.49/bbl.

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

Brent - For the week ending March 27th, 2020, Brent crude oil spot prices averaged \$23.58/bbl, a decrease of \$2.07/bbl (8.1%) from the week-ago average of \$25.65/bbl. Brent prices are now \$43.67/bbl (64.9%) below the year-ago weekly average of \$67.25/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	3/30/2020	3/23/2020	% Change vs. Prior Week	Year Ago	% Change vs. Last Year
Albany – Schenectady - Troy	2.309	2.408	-4.1%	2.638	-12.5%
Binghamton	2.363	2.405	-1.7%	2.720	-13.1%
Buffalo - Niagara Falls	2.386	2.431	-1.9%	2.629	-9.2%
Nassau - Suffolk	2.295	2.361	-2.8%	2.731	-16.0%
New York City	2.437	2.501	-2.6%	2.817	-13.5%
Rochester	2.353	2.415	-2.6%	2.688	-12.5%
Syracuse	2.312	2.370	-2.4%	2.670	-13.4%
Utica - Rome	2.354	2.456	-4.2%	2.701	-12.8%
Statewide	2.363	2.440	-3.2%	2.725	-13.3%
New York State Retail Diesel Weekly Average Prices (dollars per gallon)					
Albany – Schenectady - Troy	2.897	2.962	-2.2%	3.136	-7.6%
Binghamton	2.882	2.926	-1.5%	3.229	-10.7%
Buffalo - Niagara Falls	2.950	2.966	-0.5%	3.141	-6.1%
Nassau - Suffolk	2.927	2.959	-1.1%	3.214	-8.9%
New York City	3.243	3.261	-0.6%	3.470	-6.5%
Rochester	2.977	3.005	-0.9%	3.139	-5.2%
Syracuse	2.924	2.971	-1.6%	3.142	-6.9%
Utica - Rome	2.936	2.968	-1.1%	3.118	-5.8%
Statewide	2.976	3.015	-1.3%	3.233	-7.9%

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	3/27/2020	3/20/2020	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Mid-Atlantic PADD I-B Gasoline	37.3	35.6	4.8%	36.3	2.7%	35.2	6.0%
East Coast PADD I Gasoline	65.9	60.8	8.4%	63.6	3.7%	63.2	4.4%
East Coast PADD I Ethanol	9.0	8.5	6.0%	7.9	13.9%	7.8	15.2%
US Gasoline	246.8	239.3	3.1%	236.8	4.2%	237.3	4.0%
Mid-Atlantic PADD I-B ULS Distillate (0-15 ppm)	13.6	14.5	-6.5%	17.1	-20.4%	20.9	-34.9%
US Crude Oil	469.2	455.4	3.0%	449.5	4.4%	470.1	-0.2%
East Coast PADD I Jet Fuel	10.5	9.3	13.6%	8.8	19.4%	9.0	16.7%
Weekly Gasoline and Jet Fuel Production and Demand (million barrels per day)							
East Coast PADD I Finished Gasoline Production	2.09	3.07	-32.0%	3.29	-36.5%	3.13	-33.3%
US Finished Gasoline Production	7.46	8.96	-16.8%	9.81	-24.0%	9.72	-23.3%
US Gasoline Demand	6.66	8.84	-24.6%	9.13	-27.1%	9.31	-28.5%
East Coast PADD I Jet Fuel Production	0.03	0.06	-50.8%	0.07	-56.9%	0.08	-61.0%
US Jet Fuel Production	1.13	1.46	-22.5%	1.71	-33.8%	1.74	-35.2%

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	3/27/2020	Year Ago	% Change
Regular Gasoline (\$/gal)	0.499	1.862	-73.2%
Diesel (\$/gal)	1.075	1.979	-45.7%
WTI (\$/bbl)	19.44	59.49	-67.3%
Brent (\$/bbl)	23.58	67.25	-64.9%
Fuel	Jan 2020	Year Ago	% Change
Jet Fuel (\$/gal)	2.037	1.947	4.6%

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.

