

**Highlights**

- U.S. gasoline demand decreased 23.9% since last week to 5.07 million barrels per day from last week’s average gasoline demand of 6.66 million barrels per day due to the impacts stemming from the COVID-19 Pandemic. U.S. gasoline demand is down 48.3% versus last year and 45.1% versus the 5-year average.
- The weekly average New York State regular gasoline retail price decreased \$0.050/gallon (2.1%) since last week to \$2.313/gallon and the price is currently \$0.435/gallon (15.8%) below the year-ago price of \$2.748/gallon.
- The weekly average European Brent crude oil spot price decreased \$5.24/barrel (21.9%) since last week to \$18.72/barrel. Current prices are \$50.82/barrel (73.1%) below the year-ago weekly average of \$69.54/barrel.

**Retail Prices**

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

**Regular Gasoline**—For the week ending April 6<sup>th</sup>, 2020, the New York State weekly retail gasoline price averaged \$2.313/gallon, a decrease of \$0.050/gallon (2.1%) from last week’s average of \$2.363/gallon. Compared to the year earlier price of \$2.748/gallon, the statewide average has decreased \$0.435/gallon (15.8%).

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

**Diesel**— For the week ending on April 6<sup>th</sup>, 2020, the New York State weekly retail diesel price averaged \$2.950/gallon, a decrease of \$0.026/gallon (0.9%) from last week’s average of \$2.976/gallon. Compared to the year earlier price of \$3.234/gallon, the statewide average has decreased \$0.284/gallon (8.8%).

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

**Crude Oil Spot Prices**

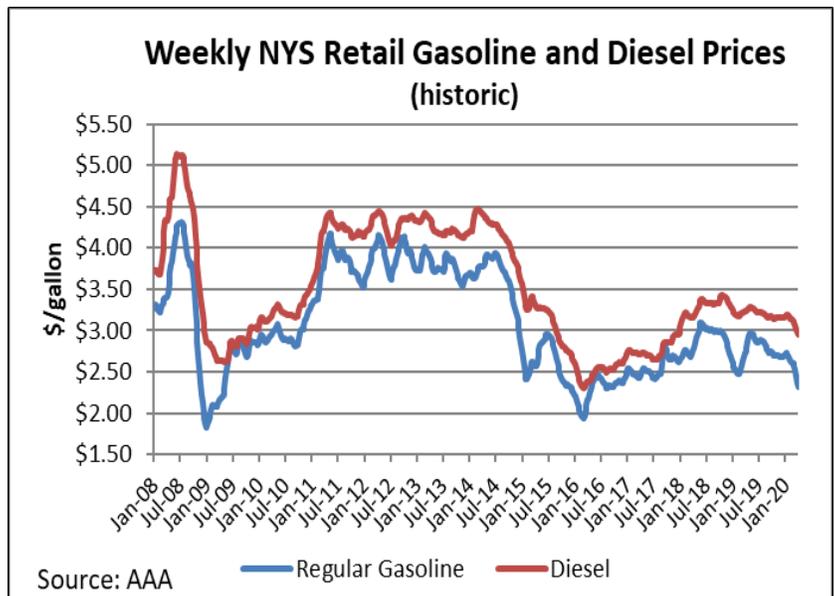
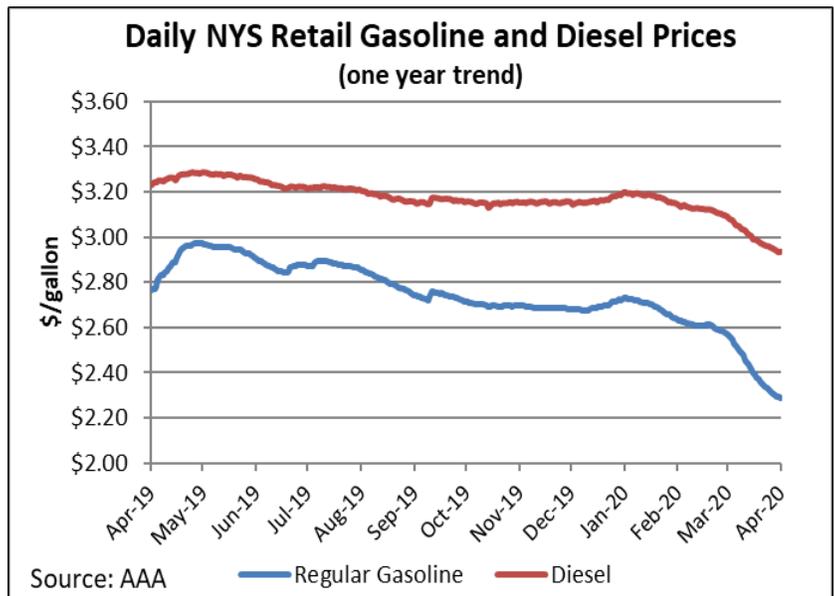
*(see charts on page 3)*

**WTI**— For the week ending April 3<sup>rd</sup>, 2020, WTI crude oil spot prices averaged \$21.69/bbl, an increase of \$2.25/bbl (11.6%) from the week-ago average of \$19.44/bbl. WTI prices are now \$40.67/bbl (65.2%) below the year-ago weekly average of \$62.36/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 April 3<sup>rd</sup>, 2020, Brent crude oil spot prices averaged \$18.72/bbl, a decrease of \$5.24/bbl (21.9%) from the week-ago average of \$23.96/bbl. Brent prices are now \$50.82/bbl (73.1%) below the year-ago weekly average of \$69.54/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	4/6/2020	3/30/2020	% Change vs. Prior Week	Year Ago	% Change vs. Last Year
Albany – Schenectady - Troy	2.269	2.309	-1.7%	2.640	-14.1%
Binghamton	2.323	2.363	-1.7%	2.725	-14.8%
Buffalo - Niagara Falls	2.351	2.386	-1.5%	2.667	-11.8%
Nassau - Suffolk	2.248	2.295	-2.0%	2.756	-18.4%
New York City	2.397	2.437	-1.6%	2.847	-15.8%
Rochester	2.294	2.353	-2.5%	2.728	-15.9%
Syracuse	2.263	2.312	-2.1%	2.711	-16.5%
Utica - Rome	2.301	2.354	-2.3%	2.730	-15.7%
<b>Statewide</b>	<b>2.313</b>	<b>2.363</b>	<b>-2.1%</b>	<b>2.748</b>	<b>-15.8%</b>
New York State Retail Diesel Weekly Average Prices (dollars per gallon)					
Albany – Schenectady - Troy	2.868	2.897	-1.0%	3.133	-8.5%
Binghamton	2.861	2.882	-0.7%	3.234	-11.5%
Buffalo - Niagara Falls	2.925	2.950	-0.8%	3.147	-7.1%
Nassau - Suffolk	2.908	2.927	-0.6%	3.226	-9.9%
New York City	3.223	3.243	-0.6%	3.473	-7.2%
Rochester	2.946	2.977	-1.0%	3.142	-6.2%
Syracuse	2.877	2.924	-1.6%	3.147	-8.6%
Utica - Rome	2.911	2.936	-0.9%	3.122	-6.8%
<b>Statewide</b>	<b>2.950</b>	<b>2.976</b>	<b>-0.9%</b>	<b>3.234</b>	<b>-8.8%</b>

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	4/3/2020	3/27/2020	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Mid-Atlantic PADD I-B Gasoline	38.8	37.3	3.9%	34.3	13.0%	35.3	9.7%
East Coast PADD I Gasoline	70.5	65.9	7.0%	60.3	17.0%	63.4	11.2%
East Coast PADD I Ethanol	9.6	9.0	7.4%	7.5	29.1%	7.6	26.4%
US Gasoline	257.3	246.8	4.3%	229.1	12.3%	236.2	8.9%
Mid-Atlantic PADD I-B ULS Distillate (0-15 ppm)	13.8	13.6	1.3%	16.3	-15.4%	20.4	-32.6%
US Crude Oil	484.4	469.2	3.2%	456.6	6.1%	473.8	2.2%
East Coast PADD I Jet Fuel	10.5	10.5	-0.5%	11.0	-4.7%	10.0	4.6%
Weekly Gasoline and Jet Fuel Production and Demand (million barrels per day)							
East Coast PADD I Finished Gasoline Production	1.71	2.09	-18.2%	3.27	-47.8%	3.13	-45.5%
US Finished Gasoline Production	5.82	7.46	-22.0%	10.17	-42.8%	9.80	-40.6%
US Gasoline Demand	5.07	6.66	-23.9%	9.81	-48.3%	9.23	-45.1%
East Coast PADD I Jet Fuel Production	0.03	0.03	-6.5%	0.07	-59.7%	0.09	-66.8%
US Jet Fuel Production	0.87	1.13	-22.8%	1.72	-49.4%	1.71	-48.9%

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	4/3/2020	Year Ago	% Change
Regular Gasoline (\$/gal)	0.528	1.924	-72.6%
Diesel (\$/gal)	1.025	2.014	-49.1%
WTI (\$/bbl)	21.69	62.36	-65.2%
Brent (\$/bbl)	18.72	69.54	-73.1%
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.

