

Highlights

- Mid-Atlantic ultra-low sulfur (ULS) distillate inventories increased 2.3 million barrels (15.8%) since last week to 16.7 million barrels. Inventories are 6.1% above the year-ago level and 16.0% below the 5-year average.
- The weekly average New York State regular gasoline retail price decreased \$0.036/gallon (1.6%) since last week to \$2.238/gallon and the price is currently \$0.627/gallon (21.9%) below the year-ago price of \$2.865/gallon.
- The weekly average European Brent crude oil spot price decreased \$2.53/barrel (11.2%) since last week to \$20.00/barrel. Current prices are \$50.87/barrel (71.8%) below the year-ago weekly average of \$70.87/barrel.

Retail Prices

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

Regular Gasoline—For the week ending April 20th, 2020, the New York State weekly retail gasoline price averaged \$2.238/gallon, a decrease of \$0.036/gallon (1.6%) from last week’s average of \$2.274/gallon. Compared to the year earlier price of \$2.865/gallon, the statewide average has decreased \$0.627/gallon (21.9%).

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

Diesel— For the week ending on April 20th, 2020, the New York State weekly retail diesel price averaged \$2.898/gallon, a decrease of \$0.026/gallon (0.9%) from last week’s average of \$2.924/gallon. Compared to the year earlier price of \$3.256/gallon, the statewide average has decreased \$0.358/gallon (11.0%).

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

Crude Oil Spot Prices

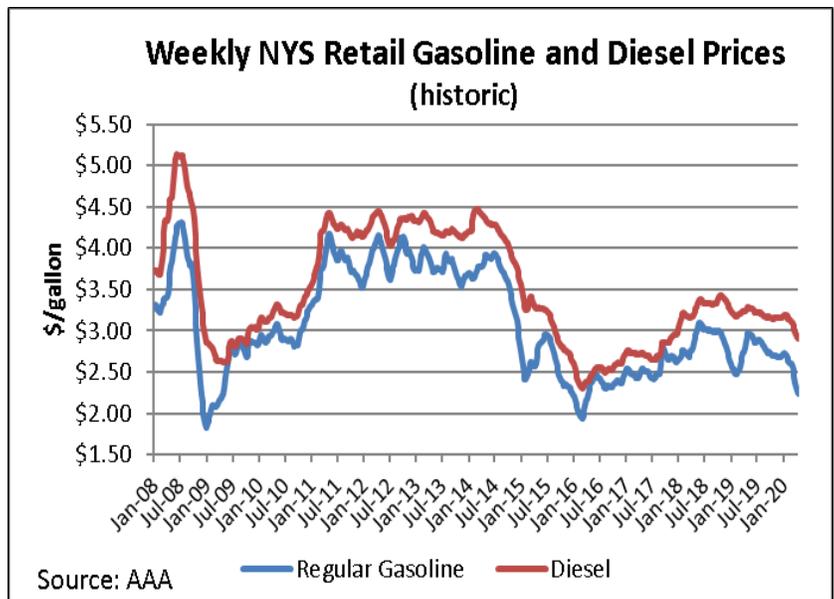
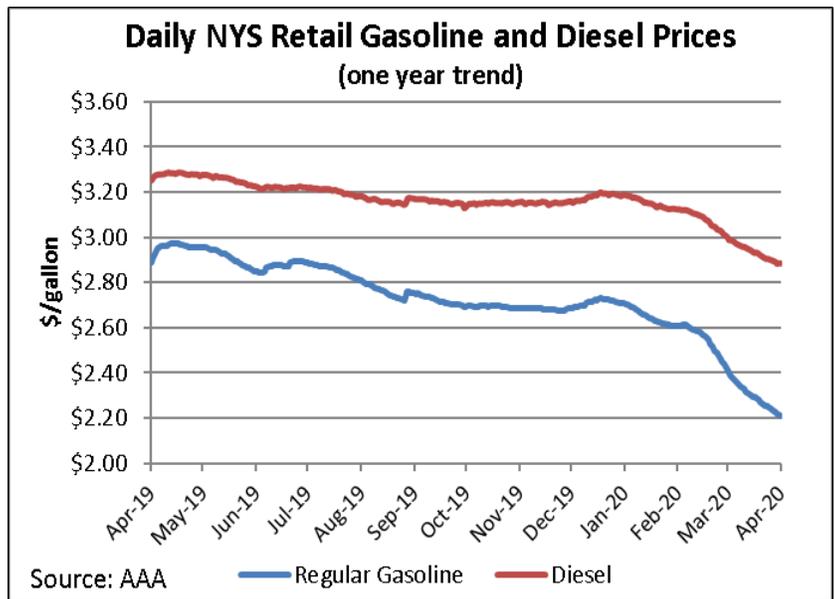
(see charts on page 3)

WTI— For the week ending April 17th, 2020, WTI crude oil spot prices averaged \$20.12/bbl, a decrease of \$4.29/bbl (17.6%) from the week-ago average of \$24.41/bbl. WTI prices are now \$43.68/bbl (68.5%) below the year-ago weekly average of \$63.80/bbl.

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

Brent - For the week ending April 17th, 2020, Brent crude oil spot prices averaged \$20.00/bbl, a decrease of \$2.53/bbl (11.2%) from the week-ago average of \$22.53/bbl. Brent prices are now \$50.87/bbl (71.8%) below the year-ago weekly average of \$70.87/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	4/20/2020	4/13/2020	% Change vs. Prior Week	Year Ago	% Change vs. Last Year
Albany – Schenectady - Troy	2.188	2.227	-1.8%	2.738	-20.1%
Binghamton	2.257	2.289	-1.4%	2.836	-20.4%
Buffalo - Niagara Falls	2.283	2.318	-1.5%	2.795	-18.3%
Nassau - Suffolk	2.164	2.205	-1.9%	2.890	-25.1%
New York City	2.340	2.367	-1.1%	2.995	-21.9%
Rochester	2.228	2.254	-1.2%	2.812	-20.8%
Syracuse	2.163	2.213	-2.3%	2.796	-22.6%
Utica - Rome	2.220	2.265	-2.0%	2.820	-21.3%
Statewide	2.238	2.274	-1.6%	2.865	-21.9%
New York State Retail Diesel Weekly Average Prices (dollars per gallon)					
Albany – Schenectady - Troy	2.793	2.832	-1.4%	3.139	-11.0%
Binghamton	2.833	2.839	-0.2%	3.281	-13.7%
Buffalo - Niagara Falls	2.881	2.897	-0.6%	3.163	-8.9%
Nassau - Suffolk	2.873	2.894	-0.7%	3.262	-11.9%
New York City	3.187	3.204	-0.5%	3.502	-9.0%
Rochester	2.901	2.930	-1.0%	3.149	-7.9%
Syracuse	2.824	2.869	-1.6%	3.154	-10.5%
Utica - Rome	2.859	2.886	-0.9%	3.142	-9.0%
Statewide	2.898	2.924	-0.9%	3.256	-11.0%

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	4/17/2020	4/10/2020	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Mid-Atlantic PADD I-B Gasoline	40.6	39.4	3.0%	32.5	25.0%	34.7	17.0%
East Coast PADD I Gasoline	73.9	71.9	2.8%	60.1	23.0%	62.8	17.7%
East Coast PADD I Ethanol	9.7	9.7	-0.2%	7.5	28.6%	7.7	25.1%
US Gasoline	263.2	262.2	0.4%	225.8	16.6%	233.1	12.9%
Mid-Atlantic PADD I-B ULS Distillate (0-15 ppm)	16.7	14.4	15.8%	15.7	6.1%	19.9	-16.0%
US Crude Oil	518.6	503.6	3.0%	460.6	12.6%	477.3	8.7%
East Coast PADD 1 Jet Fuel	11.7	11.8	-0.9%	10.5	10.7%	9.8	18.7%
Weekly Gasoline and Jet Fuel Production and Demand (million barrels per day)							
East Coast PADD I Finished Gasoline Production	1.78	1.72	3.7%	3.29	-45.9%	3.19	-44.2%
US Finished Gasoline Production	6.21	5.92	4.9%	9.78	-36.6%	9.78	-36.5%
US Gasoline Demand	5.31	5.08	4.5%	9.41	-43.6%	9.27	-42.7%
East Coast PADD 1 Jet Fuel Production	0.01	0.02	-46.7%	0.10	-91.7%	0.09	-91.4%
US Jet Fuel Production	0.65	0.72	-9.7%	1.70	-62.0%	1.71	-62.3%

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	4/17/2020	Year Ago	% Change
Regular Gasoline (\$/gal)	0.609	2.069	-70.6%
Diesel (\$/gal)	0.963	2.074	-53.6%
WTI (\$/bbl)	20.12	63.80	-68.5%
Brent (\$/bbl)	20.00	70.87	-71.8%
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.

