

**Highlights**

- Mid-Atlantic ultra-low sulfur (ULS) distillate inventories increased 1.6 million barrels (9.5%) since last week to 18.3 million barrels. Inventories are 13.9% above the year-ago level and 9.3% below the 5-year average.
- The weekly average New York State regular gasoline retail price decreased \$0.040/gallon (1.8%) since last week to \$2.198/gallon and the price is currently \$0.742/gallon (25.2%) below the year-ago price of \$2.940/gallon.
- Due to the negative pricing observed on Monday, April 20<sup>th</sup>, the weekly average U.S. WTI crude oil spot price decreased \$16.80/barrel (83.5%) since last week to \$3.32/barrel. Current prices are \$61.96/barrel (94.9%) below the year-ago weekly average of \$65.28/barrel.

**Retail Prices**

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

**Regular Gasoline**—For the week ending April 27<sup>th</sup>, 2020, the New York State weekly retail gasoline price averaged \$2.198/gallon, a decrease of \$0.040/gallon (1.8%) from last week’s average of \$2.238/gallon. Compared to the year earlier price of \$2.940/gallon, the statewide average has decreased \$0.742/gallon (25.2%).

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

**Diesel**— For the week ending on April 27<sup>th</sup>, 2020, the New York State weekly retail diesel price averaged \$2.875/gallon, a decrease of \$0.023/gallon (0.8%) from last week’s average of \$2.898/gallon. Compared to the year earlier price of \$3.273/gallon, the statewide average has decreased \$0.398/gallon (12.2%).

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

**Crude Oil Spot Prices**

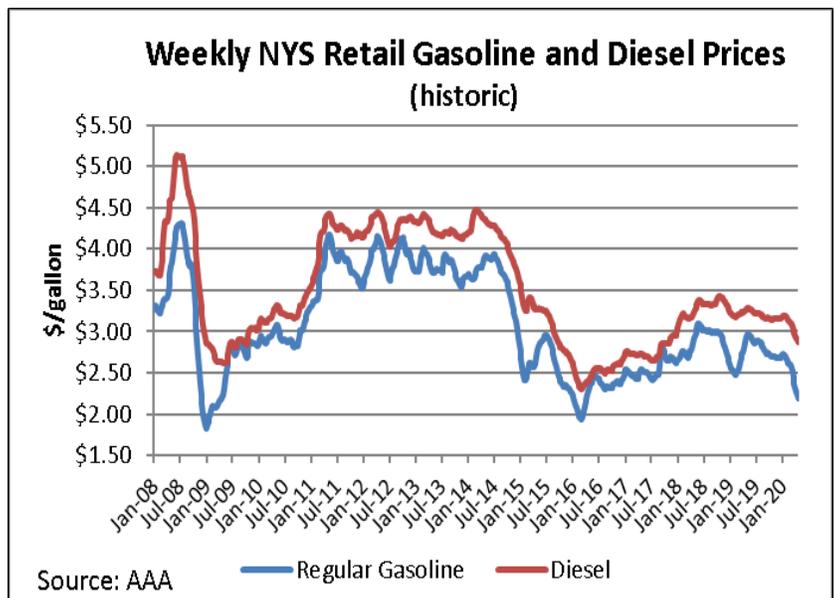
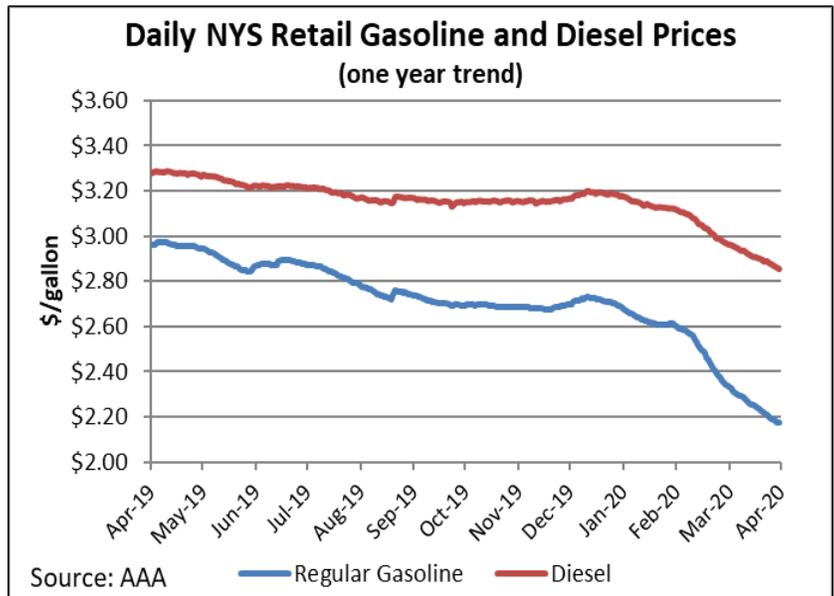
(see charts on page 3)

**WTI**— For the week ending April 24<sup>th</sup>, 2020, WTI crude oil spot prices averaged \$3.32/bbl, a decrease of \$16.80/bbl (83.5%) from the week-ago average of \$20.12/bbl. WTI prices are now \$61.96/bbl (94.9%) below the year-ago weekly average of \$65.28/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 24<sup>th</sup>, 2020, Brent crude oil spot prices averaged \$14.24/bbl, a decrease of \$5.76/bbl (28.8%) from the week-ago average of \$20.00/bbl. Brent prices are now \$58.69/bbl (80.5%) below the year-ago weekly average of \$72.93/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	4/27/2020	4/20/2020	% Change vs. Prior Week	Year Ago	% Change vs. Last Year
Albany – Schenectady - Troy	2.136	2.188	-2.4%	2.818	-24.2%
Binghamton	2.215	2.257	-1.9%	2.893	-23.4%
Buffalo - Niagara Falls	2.245	2.283	-1.7%	2.854	-21.3%
Nassau - Suffolk	2.117	2.164	-2.2%	2.975	-28.8%
New York City	2.312	2.340	-1.2%	3.073	-24.8%
Rochester	2.206	2.228	-1.0%	2.872	-23.2%
Syracuse	2.108	2.163	-2.5%	2.867	-26.5%
Utica - Rome	2.161	2.220	-2.7%	2.886	-25.1%
<b>Statewide</b>	<b>2.198</b>	<b>2.238</b>	<b>-1.8%</b>	<b>2.940</b>	<b>-25.2%</b>
New York State Retail Diesel Weekly Average Prices (dollars per gallon)					
Albany – Schenectady - Troy	2.758	2.793	-1.3%	3.148	-12.4%
Binghamton	2.808	2.833	-0.9%	3.291	-14.7%
Buffalo - Niagara Falls	2.855	2.881	-0.9%	3.176	-10.1%
Nassau - Suffolk	2.852	2.873	-0.7%	3.288	-13.3%
New York City	3.177	3.187	-0.3%	3.519	-9.7%
Rochester	2.877	2.901	-0.8%	3.164	-9.1%
Syracuse	2.794	2.824	-1.1%	3.165	-11.7%
Utica - Rome	2.844	2.859	-0.5%	3.156	-9.9%
<b>Statewide</b>	<b>2.875</b>	<b>2.898</b>	<b>-0.8%</b>	<b>3.273</b>	<b>-12.2%</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	4/24/2020	4/17/2020	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Mid-Atlantic PADD I-B Gasoline	39.0	40.6	-3.9%	30.7	26.9%	34.6	12.9%
East Coast PADD I Gasoline	72.5	73.9	-1.8%	59.5	21.9%	63.9	13.5%
East Coast PADD I Ethanol	9.4	9.7	-2.5%	7.7	22.2%	7.9	18.8%
US Gasoline	259.6	263.2	-1.4%	226.7	14.5%	234.9	10.5%
Mid-Atlantic PADD I-B ULS Distillate (0-15 ppm)	18.3	16.7	9.5%	16.0	13.9%	20.2	-9.3%
US Crude Oil	527.6	518.6	1.7%	470.6	12.1%	480.5	9.8%
East Coast PADD 1 Jet Fuel	10.9	11.7	-6.5%	9.8	11.8%	9.9	10.1%
Weekly Gasoline and Jet Fuel Production and Demand (million barrels per day)							
East Coast PADD I Finished Gasoline Production	1.97	1.78	10.7%	3.30	-40.2%	3.24	-39.1%
US Finished Gasoline Production	6.74	6.21	8.5%	9.93	-32.2%	9.73	-30.8%
US Gasoline Demand	5.86	5.31	10.3%	9.23	-36.5%	9.15	-36.0%
East Coast PADD 1 Jet Fuel Production	-0.01	0.01	-162.5%	0.10	-105.2%	0.10	-105.1%
US Jet Fuel Production	0.60	0.65	-6.8%	1.72	-65.0%	1.70	-64.6%

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	4/24/2020	Year Ago	% Change
Regular Gasoline (\$/gal)	0.568	2.125	-73.3%
Diesel (\$/gal)	0.764	2.094	-63.5%
WTI (\$/bbl)	3.32	65.28	-94.9%
Brent (\$/bbl)	14.24	72.93	-80.5%
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.

