

Highlights

- Mid-Atlantic ultra-low sulfur (ULS) distillate inventories increased 3.2 million barrels (15.3%) since last week to 23.6 million barrels. Inventories are 40.6% above the year-ago level and 11.7% above the 5-year average.
- The weekly average New York State regular gasoline retail price decreased \$0.010/gallon (0.5%) since last week to \$2.156/gallon and the price is currently \$0.810/gallon (27.3%) below the year-ago price of \$2.966/gallon.
- The weekly average U.S. WTI crude oil spot price increased \$7.75/barrel (49.3%) since last week to \$23.46/barrel. Current prices are \$38.35/barrel (62.0%) below the year-ago weekly average of \$61.81/barrel.

Retail Prices

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

Regular Gasoline—For the week ending May 11th, 2020, the New York State weekly retail gasoline price averaged \$2.156/gallon, a decrease of \$0.010/gallon (0.5%) from last week’s average of \$2.166/gallon. Compared to the year earlier price of \$2.966/gallon, the statewide average has decreased \$0.810/gallon (27.3%).

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

Diesel— For the week ending on May 11th, 2020, the New York State weekly retail diesel price averaged \$2.833/gallon, a decrease of \$0.013/gallon (0.5%) from last week’s average of \$2.846/gallon. Compared to the year earlier price of \$3.281/gallon, the statewide average has decreased \$0.448/gallon (13.7%).

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

Crude Oil Spot Prices

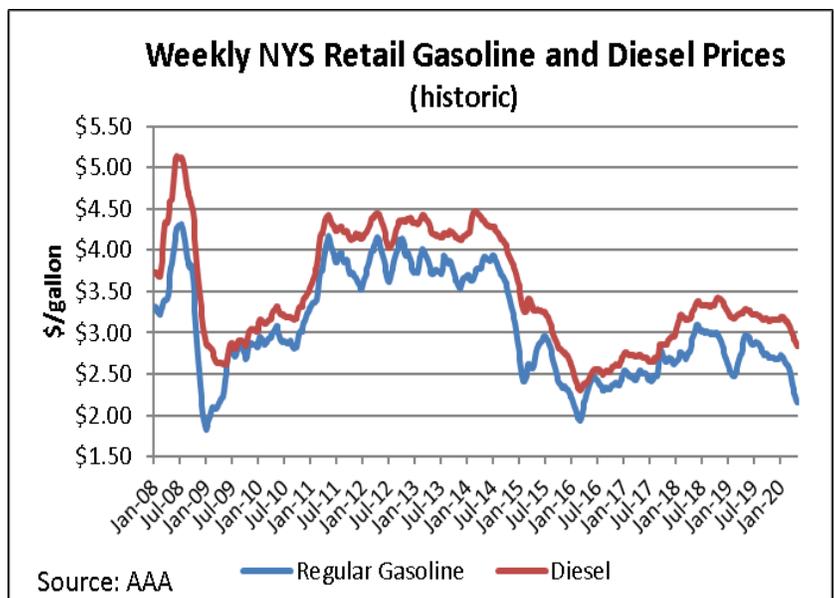
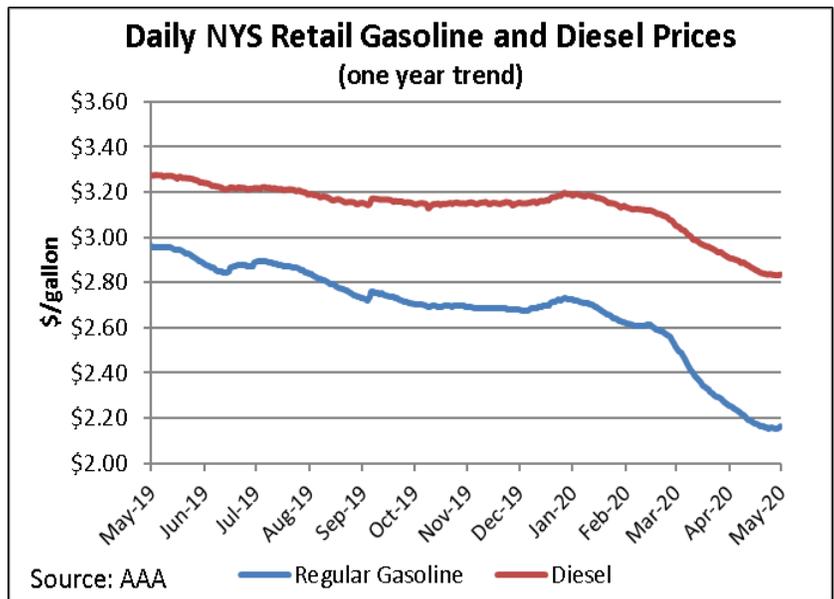
(see charts on page 3)

WTI— For the week ending May 8th, 2020, WTI crude oil spot prices averaged \$23.46/bbl, an increase of \$7.75/bbl (49.3%) from the week-ago average of \$15.71/bbl. WTI prices are now \$38.35/bbl (62.0%) below the year-ago weekly average of \$61.81/bbl.

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

Brent - For the week ending May 8th, 2020, Brent crude oil spot prices averaged \$23.57/bbl, an increase of \$6.52/bbl (38.2%) from the week-ago average of \$17.05/bbl. Brent prices are now \$47.68/bbl (66.9%) below the year-ago weekly average of \$71.25/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	5/11/2020	5/4/2020	% Change vs. Prior Week	Year Ago	% Change vs. Last Year
Albany – Schenectady - Troy	2.094	2.101	-0.3%	2.826	-25.9%
Binghamton	2.165	2.177	-0.6%	2.897	-25.3%
Buffalo - Niagara Falls	2.208	2.219	-0.5%	2.887	-23.5%
Nassau - Suffolk	2.062	2.074	-0.6%	3.021	-31.7%
New York City	2.274	2.288	-0.6%	3.089	-26.4%
Rochester	2.186	2.187	0.0%	2.898	-24.6%
Syracuse	2.063	2.080	-0.8%	2.877	-28.3%
Utica - Rome	2.112	2.122	-0.5%	2.902	-27.2%
Statewide	2.156	2.166	-0.5%	2.966	-27.3%
New York State Retail Diesel Weekly Average Prices (dollars per gallon)					
Albany – Schenectady - Troy	2.697	2.714	-0.6%	3.146	-14.3%
Binghamton	2.775	2.769	0.2%	3.301	-15.9%
Buffalo - Niagara Falls	2.832	2.843	-0.4%	3.187	-11.1%
Nassau - Suffolk	2.813	2.828	-0.5%	3.295	-14.6%
New York City	3.135	3.152	-0.5%	3.531	-11.2%
Rochester	2.857	2.866	-0.3%	3.165	-9.7%
Syracuse	2.754	2.753	0.0%	3.172	-13.2%
Utica - Rome	2.816	2.823	-0.2%	3.160	-10.9%
Statewide	2.833	2.846	-0.5%	3.281	-13.7%

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	5/8/2020	5/1/2020	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Mid-Atlantic PADD I-B Gasoline	38.2	38.7	-1.4%	31.4	21.6%	34.5	10.7%
East Coast PADD I Gasoline	71.0	70.8	0.2%	59.9	18.4%	64.6	9.9%
East Coast PADD I Ethanol	8.5	9.1	-6.1%	7.3	16.8%	7.6	12.6%
US Gasoline	252.9	256.4	-1.4%	225.0	12.4%	233.1	8.5%
Mid-Atlantic PADD I-B ULS Distillate (0-15 ppm)	23.6	20.4	15.3%	16.8	40.6%	21.1	11.7%
US Crude Oil	531.5	532.2	-0.1%	472.0	12.6%	477.5	11.3%
East Coast PADD 1 Jet Fuel	10.6	10.2	3.8%	10.3	2.6%	10.8	-2.0%
Weekly Gasoline and Jet Fuel Production and Demand (million barrels per day)							
East Coast PADD I Finished Gasoline Production	2.28	2.00	14.1%	3.41	-33.1%	3.24	-29.7%
US Finished Gasoline Production	7.50	6.71	11.8%	9.91	-24.4%	10.03	-25.2%
US Gasoline Demand	7.40	6.66	11.0%	9.15	-19.1%	9.39	-21.2%
East Coast PADD 1 Jet Fuel Production	0.00	-0.01	-90.9%	0.06	-101.6%	0.10	-101.0%
US Jet Fuel Production	0.44	0.46	-4.1%	1.67	-73.5%	1.73	-74.4%

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	5/8/2020	Year Ago	% Change
Regular Gasoline (\$/gal)	0.825	1.921	-57.1%
Diesel (\$/gal)	0.847	2.050	-58.7%
WTI (\$/bbl)	23.46	61.81	-62.0%
Brent (\$/bbl)	23.57	71.25	-66.9%
Fuel	Feb 2020	Year Ago	% Change
Jet Fuel (\$/gal)	1.737	2.043	-15.0%

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.

