

**Highlights**

- Mid-Atlantic ultra-low sulfur (ULS) distillate inventories increased 2.9 million barrels (12.3%) since last week to 26.5 million barrels. Inventories are 56.9% above the year-ago level and 27.5% above the 5-year average.
- The weekly average New York State regular gasoline retail price increased 0.005/gallon (0.2%) since last week to \$2.161/gallon and the price is currently \$0.795/gallon (26.9%) below the year-ago price of \$2.956/gallon.
- The weekly average U.S. WTI crude oil spot price increased \$2.94/barrel (12.5%) since last week to \$26.40/barrel. Current prices are \$35.70/barrel (57.5%) below the year-ago weekly average of \$62.10/barrel.

**Retail Prices**

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

**Regular Gasoline**—For the week ending May 18<sup>th</sup>, 2020, the New York State weekly retail gasoline price averaged \$2.161/gallon, an increase of \$0.005/gallon (0.2%) from last week’s average of \$2.156/gallon. Compared to the year earlier price of \$2.956/gallon, the statewide average has decreased \$0.795/gallon (26.9%).

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

**Diesel**— For the week ending on May 18<sup>th</sup>, 2020, the New York State weekly retail diesel price averaged \$2.830/gallon, a decrease of \$0.003/gallon (0.1%) from last week’s average of \$2.833/gallon. Compared to the year earlier price of \$3.275/gallon, the statewide average has decreased \$0.445/gallon (13.6%).

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

**Crude Oil Spot Prices**

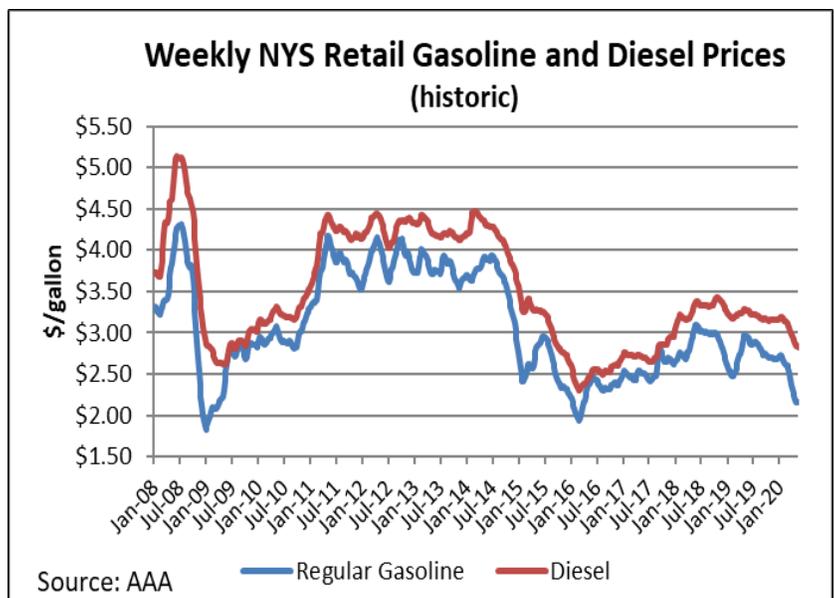
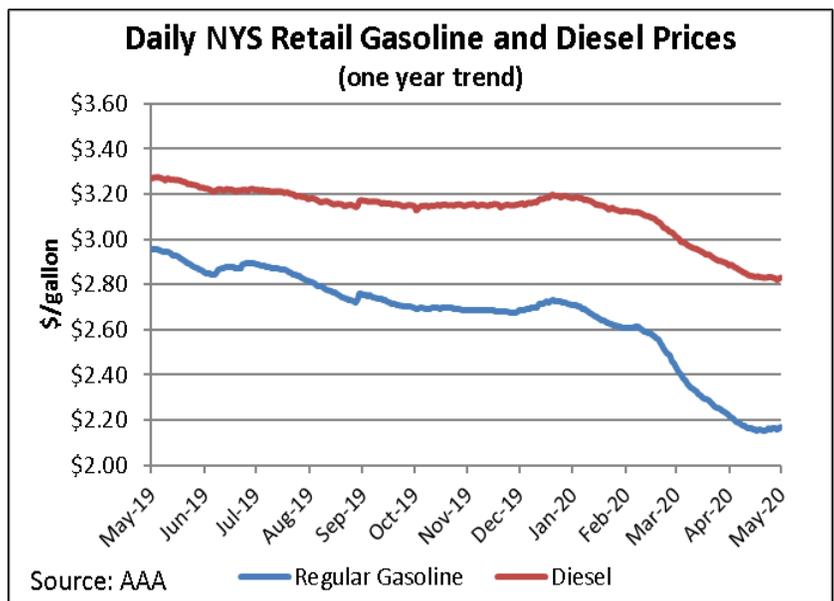
*(see charts on page 3)*

**WTI**— For the week ending May 15<sup>th</sup>, 2020, WTI crude oil spot prices averaged \$26.40/bbl, an increase of \$2.94/bbl (12.5%) from the week-ago average of \$23.46/bbl. WTI prices are now \$35.70/bbl (57.5%) below the year-ago weekly average of \$62.10/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 May 15<sup>th</sup>, 2020, Brent crude oil spot prices averaged \$28.18/bbl, an increase of \$4.61/bbl (19.6%) from the week-ago average of \$23.57/bbl. Brent prices are now \$45.14/bbl (61.6%) below the year-ago weekly average of \$73.32/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	5/18/2020	5/11/2020	% Change vs. Prior Week	Year Ago	% Change vs. Last Year
Albany – Schenectady - Troy	2.102	2.094	0.4%	2.818	-25.4%
Binghamton	2.167	2.165	0.1%	2.877	-24.7%
Buffalo - Niagara Falls	2.203	2.208	-0.2%	2.887	-23.7%
Nassau - Suffolk	2.088	2.062	1.3%	3.007	-30.6%
New York City	2.262	2.274	-0.5%	3.074	-26.4%
Rochester	2.189	2.186	0.1%	2.891	-24.3%
Syracuse	2.064	2.063	0.0%	2.865	-28.0%
Utica - Rome	2.118	2.112	0.3%	2.895	-26.8%
<b>Statewide</b>	<b>2.161</b>	<b>2.156</b>	<b>0.2%</b>	<b>2.956</b>	<b>-26.9%</b>
New York State Retail Diesel Weekly Average Prices (dollars per gallon)					
Albany – Schenectady - Troy	2.685	2.697	-0.4%	3.150	-14.8%
Binghamton	2.746	2.775	-1.0%	3.275	-16.2%
Buffalo - Niagara Falls	2.829	2.832	-0.1%	3.177	-11.0%
Nassau - Suffolk	2.816	2.813	0.1%	3.288	-14.4%
New York City	3.116	3.135	-0.6%	3.525	-11.6%
Rochester	2.862	2.857	0.2%	3.166	-9.6%
Syracuse	2.756	2.754	0.1%	3.171	-13.1%
Utica - Rome	2.810	2.816	-0.2%	3.163	-11.2%
<b>Statewide</b>	<b>2.830</b>	<b>2.833</b>	<b>-0.1%</b>	<b>3.275</b>	<b>-13.6%</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	5/15/2020	5/8/2020	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Mid-Atlantic PADD I-B Gasoline	38.4	38.2	0.5%	32.3	18.9%	34.8	10.4%
East Coast PADD I Gasoline	71.9	71.0	1.3%	63.7	12.8%	65.5	9.7%
East Coast PADD I Ethanol	8.0	8.5	-6.4%	7.9	1.7%	7.6	5.6%
US Gasoline	255.7	252.9	1.1%	228.7	11.8%	233.1	9.7%
Mid-Atlantic PADD I-B ULS Distillate (0-15 ppm)	26.5	23.6	12.3%	16.9	56.9%	20.8	27.5%
US Crude Oil	526.5	531.5	-0.9%	476.8	10.4%	478.9	9.9%
East Coast PADD 1 Jet Fuel	9.8	10.6	-7.2%	9.6	2.6%	10.4	-5.7%
Weekly Gasoline and Jet Fuel Production and Demand (million barrels per day)							
East Coast PADD I Finished Gasoline Production	2.34	2.28	2.6%	3.37	-30.7%	3.30	-29.1%
US Finished Gasoline Production	7.17	7.50	-4.4%	9.88	-27.5%	9.97	-28.1%
US Gasoline Demand	6.79	7.40	-8.2%	9.43	-28.0%	9.52	-28.7%
East Coast PADD 1 Jet Fuel Production	0.00	0.00	-100.0%	0.10	-100.0%	0.10	-100.0%
US Jet Fuel Production	0.46	0.44	3.6%	1.73	-73.4%	1.67	-72.5%

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	5/15/2020	Year Ago	% Change
Regular Gasoline (\$/gal)	0.828	1.956	-57.7%
Diesel (\$/gal)	0.850	2.076	-59.1%
WTI (\$/bbl)	26.40	62.10	-57.5%
Brent (\$/bbl)	28.18	73.32	-61.6%
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.

