

**Highlights**

- Mid-Atlantic ultra-low sulfur (ULS) distillate inventories increased 3.2 million barrels (12.2%) since last week to 29.7 million barrels. Inventories are 65.5% above the year-ago level and 39.9% above the 5-year average.
- The weekly average New York State regular gasoline retail price increased 0.013/gallon (0.6%) since last week to \$2.174/gallon and the price is currently \$0.779/gallon (26.4%) below the year-ago price of \$2.953/gallon.
- The weekly average U.S. WTI crude oil spot price increased \$6.70/barrel (25.4%) since last week to \$33.10/barrel. Current prices are \$27.62/barrel (45.5%) below the year-ago weekly average of \$60.72/barrel.

**Retail Prices**

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

**Regular Gasoline**—For the week ending May 25<sup>th</sup>, 2020, the New York State weekly retail gasoline price averaged \$2.174/gallon, an increase of \$0.013/gallon (0.6%) from last week’s average of \$2.161/gallon. Compared to the year earlier price of \$2.953/gallon, the statewide average has decreased \$0.779/gallon (26.4%).

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

**Diesel**— For the week ending on May 25<sup>th</sup>, 2020, the New York State weekly retail diesel price averaged \$2.831/gallon, an increase of \$0.001/gallon (0.0%) from last week’s average of \$2.830/gallon. Compared to the year earlier price of \$3.273/gallon, the statewide average has decreased \$0.442/gallon (13.5%).

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

**Crude Oil Spot Prices**

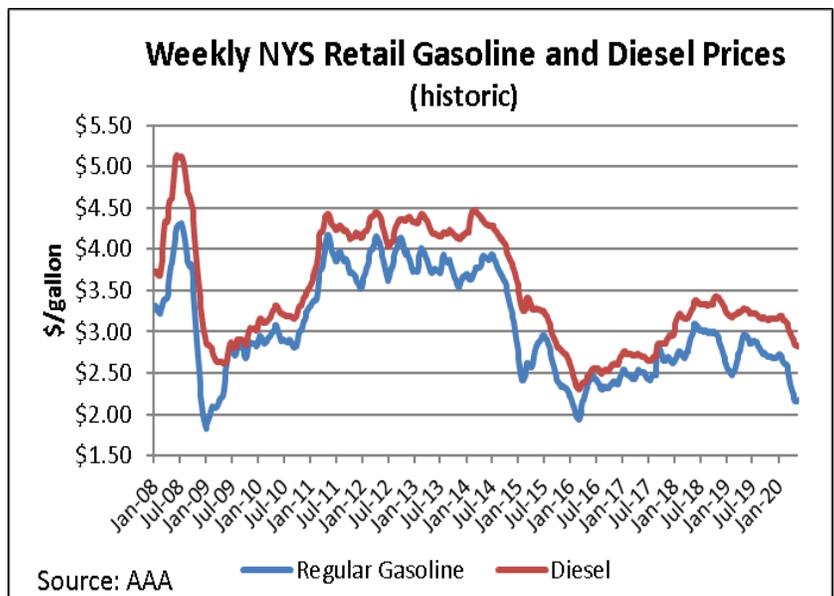
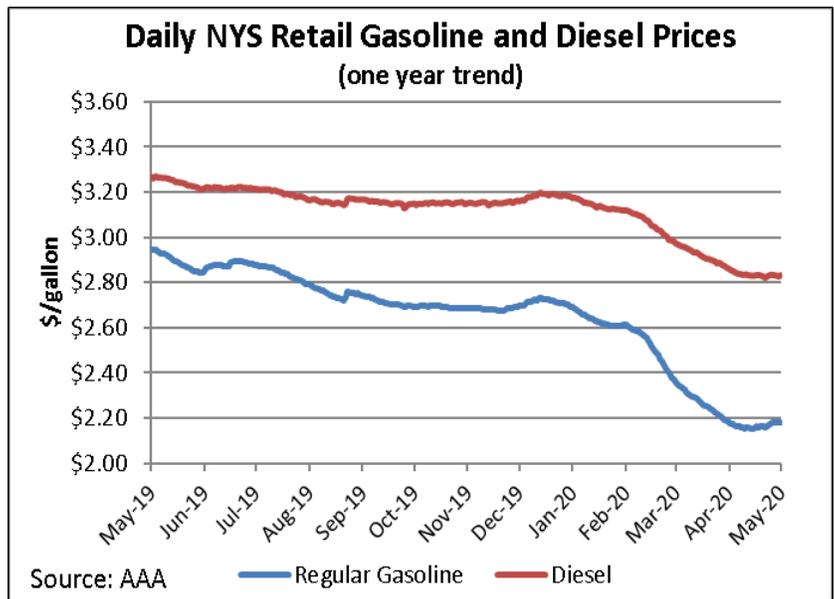
(see charts on page 3)

**WTI**— For the week ending May 22<sup>nd</sup>, 2020, WTI crude oil spot prices averaged \$33.10/bbl, an increase of \$6.70/bbl (25.4%) from the week-ago average of \$26.40/bbl. WTI prices are now \$27.62/bbl (45.5%) below the year-ago weekly average of \$60.72/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 22<sup>nd</sup>, 2020, Brent crude oil spot prices averaged \$33.94/bbl, an increase of \$5.76/bbl (20.4%) from the week-ago average of \$28.18/bbl. Brent prices are now \$36.95/bbl (52.1%) below the year-ago weekly average of \$70.89/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	5/25/2020	5/18/2020	% Change vs. Prior Week	Year Ago	% Change vs. Last Year
Albany – Schenectady - Troy	2.127	2.102	1.2%	2.814	-24.4%
Binghamton	2.163	2.167	-0.2%	2.874	-24.7%
Buffalo - Niagara Falls	2.199	2.203	-0.2%	2.891	-23.9%
Nassau - Suffolk	2.104	2.088	0.8%	2.995	-29.7%
New York City	2.267	2.262	0.2%	3.071	-26.2%
Rochester	2.197	2.189	0.4%	2.888	-23.9%
Syracuse	2.078	2.064	0.7%	2.860	-27.3%
Utica - Rome	2.152	2.118	1.6%	2.890	-25.5%
<b>Statewide</b>	<b>2.174</b>	<b>2.161</b>	<b>0.6%</b>	<b>2.953</b>	<b>-26.4%</b>
New York State Retail Diesel Weekly Average Prices (dollars per gallon)					
Albany – Schenectady - Troy	2.697	2.685	0.4%	3.141	-14.1%
Binghamton	2.764	2.746	0.7%	3.266	-15.4%
Buffalo - Niagara Falls	2.830	2.829	0.0%	3.183	-11.1%
Nassau - Suffolk	2.815	2.816	0.0%	3.283	-14.3%
New York City	3.110	3.116	-0.2%	3.517	-11.6%
Rochester	2.863	2.862	0.0%	3.172	-9.7%
Syracuse	2.761	2.756	0.2%	3.172	-13.0%
Utica - Rome	2.808	2.810	-0.1%	3.160	-11.1%
<b>Statewide</b>	<b>2.831</b>	<b>2.830</b>	<b>0.0%</b>	<b>3.273</b>	<b>-13.5%</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	5/22/2020	5/15/2020	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Mid-Atlantic PADD I-B Gasoline	39.6	38.4	3.0%	32.4	22.2%	34.5	14.8%
East Coast PADD I Gasoline	73.8	71.9	2.7%	63.2	16.7%	65.3	12.9%
East Coast PADD I Ethanol	7.9	8.0	-1.1%	7.3	8.8%	7.3	7.8%
US Gasoline	255.0	255.7	-0.3%	230.9	10.4%	233.2	9.3%
Mid-Atlantic PADD I-B ULS Distillate (0-15 ppm)	29.7	26.5	12.2%	18.0	65.5%	21.2	39.9%
US Crude Oil	534.4	526.5	1.5%	476.5	12.2%	475.9	12.3%
East Coast PADD 1 Jet Fuel	9.6	9.8	-1.9%	9.6	0.8%	10.5	-8.1%
Weekly Gasoline and Jet Fuel Production and Demand (million barrels per day)							
East Coast PADD I Finished Gasoline Production	2.43	2.34	3.9%	3.44	-29.3%	3.32	-26.9%
US Finished Gasoline Production	7.17	7.17	0.1%	9.86	-27.3%	10.15	-29.4%
US Gasoline Demand	7.25	6.79	6.8%	9.39	-22.8%	9.61	-24.5%
East Coast PADD 1 Jet Fuel Production	0.00	0.00	#DIV/0!	0.13	-99.2%	0.10	-99.0%
US Jet Fuel Production	0.50	0.46	8.1%	1.78	-72.2%	1.73	-71.3%

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	5/22/2020	Year Ago	% Change
Regular Gasoline (\$/gal)	0.965	1.911	-49.5%
Diesel (\$/gal)	0.951	2.030	-53.2%
WTI (\$/bbl)	33.10	60.72	-45.5%
Brent (\$/bbl)	33.94	70.89	-52.1%
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.

