

Highlights

- Mid-Atlantic ultra-low sulfur (ULS) distillate inventories increased 2.1 million barrels (7.1%) since last week to 31.8 million barrels. Inventories are 77.2% above the year-ago level and 48.5% above the 5-year average.
- The weekly average New York State regular gasoline retail price increased 0.009/gallon (0.4%) since last week to \$2.183/gallon and the price is currently \$0.755/gallon (25.7%) below the year-ago price of \$2.938/gallon.
- The weekly average U.S. WTI crude oil spot price increased \$1.09/barrel (3.3%) since last week to \$34.19/barrel. Current prices are \$22.74/barrel (39.9%) below the year-ago weekly average of \$56.93/barrel.

Retail Prices

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

Regular Gasoline—For the week ending June 1st, 2020, the New York State weekly retail gasoline price averaged \$2.183/gallon, an increase of \$0.009/gallon (0.4%) from last week’s average of \$2.174/gallon. Compared to the year earlier price of \$2.938/gallon, the statewide average has decreased \$0.755/gallon (25.7%).

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

Diesel— For the week ending on June 1st, 2020, the New York State weekly retail diesel price averaged \$2.831/gallon, the same as last week’s average price. Compared to the year earlier price of \$3.265/gallon, the statewide average has decreased \$0.434/gallon (13.3%).

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

Crude Oil Spot Prices

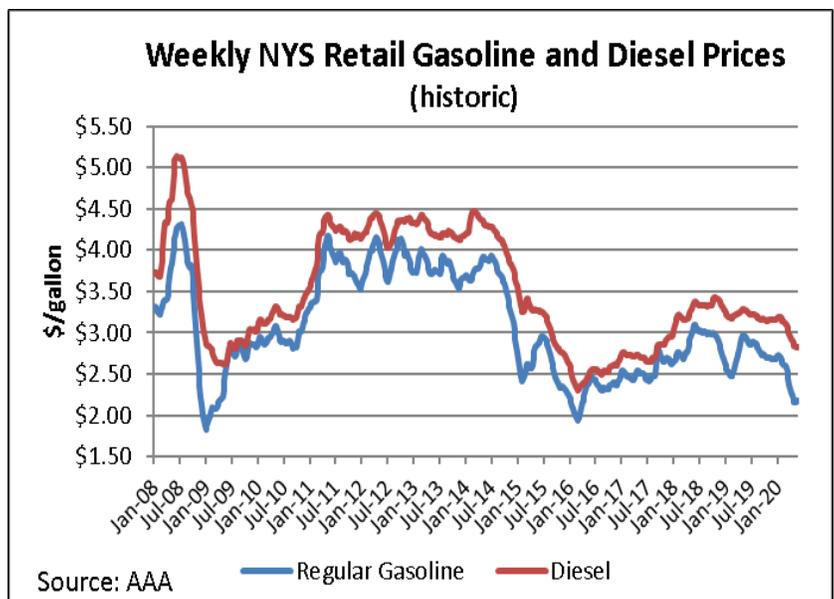
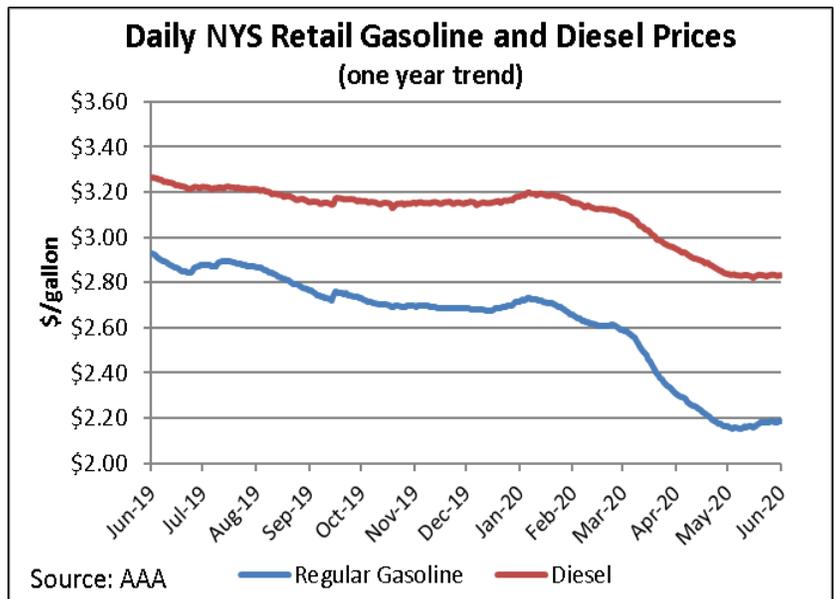
(see charts on page 3)

WTI— For the week ending May 29th, 2020, WTI crude oil spot prices averaged \$34.19/bbl, an increase of \$1.09/bbl (3.3%) from the week-ago average of \$33.10/bbl. WTI prices are now \$22.74/bbl (39.9%) below the year-ago weekly average of \$56.93/bbl.

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

Brent - For the week ending May 29th, 2020, Brent crude oil spot prices averaged \$33.70/bbl, a decrease of \$0.24/bbl (0.7%) from the week-ago average of \$33.94/bbl. Brent prices are now \$35.59/bbl (51.4%) below the year-ago weekly average of \$69.29/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	6/1/2020	5/25/2020	% Change vs. Prior Week	Year Ago	% Change vs. Last Year
Albany – Schenectady - Troy	2.144	2.127	0.8%	2.795	-23.3%
Binghamton	2.163	2.163	0.0%	2.857	-24.3%
Buffalo - Niagara Falls	2.203	2.199	0.2%	2.886	-23.7%
Nassau - Suffolk	2.106	2.104	0.1%	2.972	-29.1%
New York City	2.271	2.267	0.2%	3.053	-25.6%
Rochester	2.199	2.197	0.1%	2.874	-23.5%
Syracuse	2.090	2.078	0.6%	2.846	-26.6%
Utica - Rome	2.182	2.152	1.4%	2.876	-24.1%
Statewide	2.183	2.174	0.4%	2.938	-25.7%
New York State Retail Diesel Weekly Average Prices (dollars per gallon)					
Albany – Schenectady - Troy	2.707	2.697	0.4%	3.132	-13.6%
Binghamton	2.762	2.764	-0.1%	3.274	-15.6%
Buffalo - Niagara Falls	2.831	2.830	0.0%	3.176	-10.9%
Nassau - Suffolk	2.813	2.815	-0.1%	3.269	-13.9%
New York City	3.098	3.110	-0.4%	3.510	-11.7%
Rochester	2.858	2.863	-0.2%	3.166	-9.7%
Syracuse	2.770	2.761	0.3%	3.168	-12.6%
Utica - Rome	2.815	2.808	0.2%	3.152	-10.7%
Statewide	2.831	2.831	0.0%	3.265	-13.3%

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	5/29/2020	5/22/2020	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Mid-Atlantic PADD I-B Gasoline	39.7	39.6	0.3%	33.1	20.1%	33.9	17.0%
East Coast PADD I Gasoline	74.2	73.8	0.6%	65.1	14.0%	65.9	12.7%
East Coast PADD I Ethanol	7.8	7.9	-1.5%	7.3	7.4%	7.3	6.3%
US Gasoline	257.8	255.0	1.1%	234.1	10.1%	233.8	10.3%
Mid-Atlantic PADD I-B ULS Distillate (0-15 ppm)	31.8	29.7	7.1%	18.0	77.2%	21.4	48.5%
US Crude Oil	532.3	534.4	-0.4%	483.3	10.2%	475.7	11.9%
East Coast PADD 1 Jet Fuel	9.7	9.6	0.5%	8.1	20.2%	10.4	-6.6%
Weekly Gasoline and Jet Fuel Production and Demand (million barrels per day)							
East Coast PADD I Finished Gasoline Production	2.48	2.43	2.1%	3.31	-25.1%	3.19	-22.2%
US Finished Gasoline Production	7.78	7.17	8.5%	10.05	-22.6%	9.79	-20.6%
US Gasoline Demand	7.55	7.25	4.1%	9.44	-20.0%	9.39	-19.6%
East Coast PADD 1 Jet Fuel Production	0.01	0.00	700.0%	0.12	-93.4%	0.10	-92.0%
US Jet Fuel Production	0.51	0.50	2.0%	1.79	-71.8%	1.78	-71.6%

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	5/29/2020	Year Ago	% Change
Regular Gasoline (\$/gal)	0.938	1.830	-48.7%
Diesel (\$/gal)	0.928	1.939	-52.1%
WTI (\$/bbl)	34.19	56.93	-39.9%
Brent (\$/bbl)	33.70	69.29	-51.4%
Fuel	Mar 2020	Year Ago	% Change
Jet Fuel (\$/gal)	1.423	2.061	-31.0%

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.

