

Highlights

- Mid-Atlantic ultra-low sulfur (ULS) distillate inventories increased 2.1 million barrels (6.7%) since last week to 33.9 million barrels. Inventories are 69.9% above the year-ago level and 57.3% above the 5-year average.
- The weekly average New York State regular gasoline retail price increased 0.008/gallon (0.4%) since last week to \$2.191/gallon and the price is currently \$0.720/gallon (24.7%) below the year-ago price of \$2.911/gallon.
- The weekly average U.S. WTI crude oil spot price increased \$3.13/barrel (9.2%) since last week to \$37.32/barrel. Current prices are \$15.65/barrel (29.5%) below the year-ago weekly average of \$52.97/barrel.

Retail Prices

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

Regular Gasoline—For the week ending June 8th, 2020, the New York State weekly retail gasoline price averaged \$2.191/gallon, an increase of \$0.008/gallon (0.4%) from last week’s average of \$2.183/gallon. Compared to the year earlier price of \$2.911/gallon, the statewide average has decreased \$0.720/gallon (24.7%).

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

Diesel— For the week ending on June 8th, 2020, the New York State weekly retail diesel price averaged \$2.832/gallon, an increase of \$0.001/gallon (0.0%) from last week’s average of \$2.831/gallon. Compared to the year earlier price of \$3.256/gallon, the statewide average has decreased \$0.424/gallon (13.0%).

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

Crude Oil Spot Prices

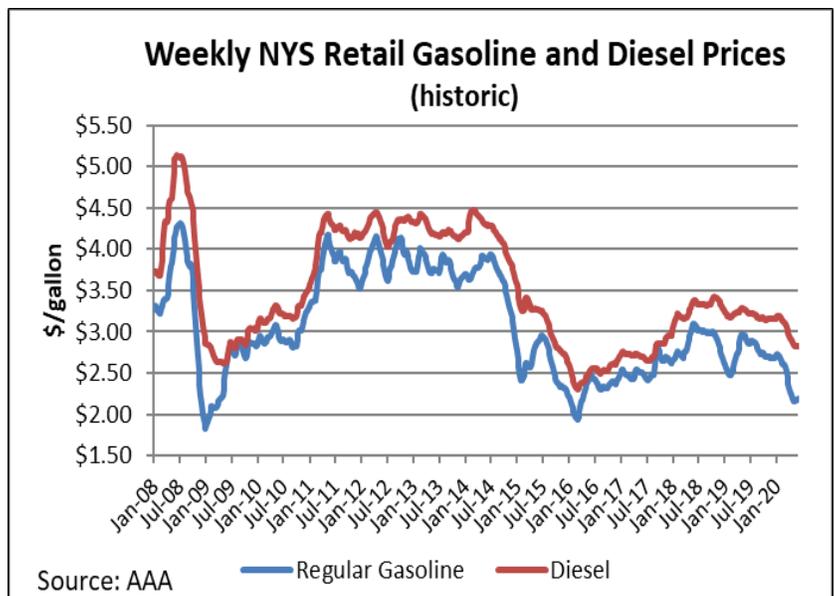
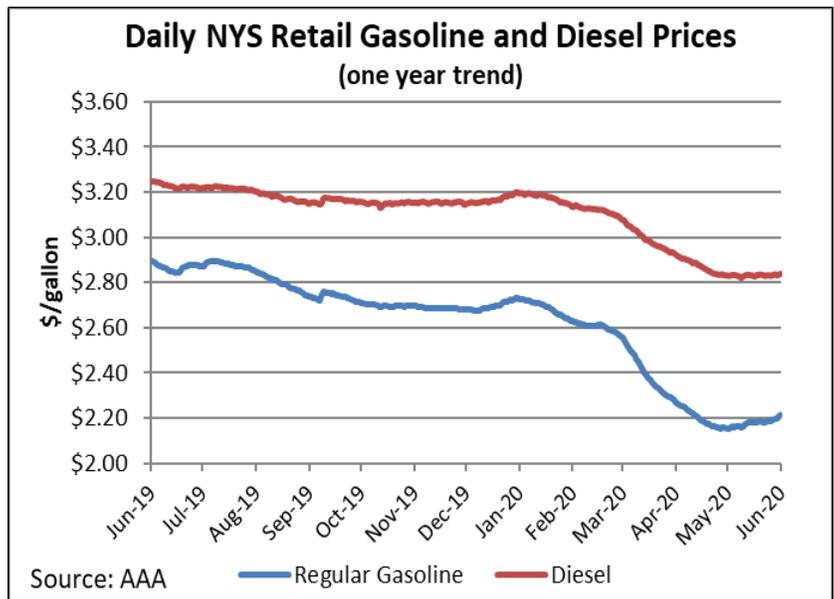
(see charts on page 3)

WTI— For the week ending June 5th, 2020, WTI crude oil spot prices averaged \$37.32/bbl, an increase of \$3.13/bbl (9.2%) from the week-ago average of \$34.19/bbl. WTI prices are now \$15.65/bbl (29.5%) below the year-ago weekly average of \$52.97/bbl.

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

Brent - For the week ending June 5th, 2020, Brent crude oil spot prices averaged \$38.37/bbl, an increase of \$4.67/bbl (13.9%) from the week-ago average of \$33.70/bbl. Brent prices are now \$24.78/bbl (39.2%) below the year-ago weekly average of \$63.15/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	6/8/2020	6/1/2020	% Change vs. Prior Week	Year Ago	% Change vs. Last Year
Albany – Schenectady - Troy	2.157	2.144	0.6%	2.767	-22.0%
Binghamton	2.160	2.163	-0.1%	2.824	-23.5%
Buffalo - Niagara Falls	2.199	2.203	-0.2%	2.875	-23.5%
Nassau - Suffolk	2.120	2.106	0.7%	2.935	-27.8%
New York City	2.280	2.271	0.4%	3.018	-24.5%
Rochester	2.203	2.199	0.2%	2.854	-22.8%
Syracuse	2.098	2.090	0.4%	2.824	-25.7%
Utica - Rome	2.199	2.182	0.8%	2.862	-23.2%
Statewide	2.191	2.183	0.4%	2.911	-24.7%
New York State Retail Diesel Weekly Average Prices (dollars per gallon)					
Albany – Schenectady - Troy	2.708	2.707	0.0%	3.127	-13.4%
Binghamton	2.768	2.762	0.2%	3.247	-14.8%
Buffalo - Niagara Falls	2.821	2.831	-0.4%	3.177	-11.2%
Nassau - Suffolk	2.817	2.813	0.1%	3.261	-13.6%
New York City	3.095	3.098	-0.1%	3.490	-11.3%
Rochester	2.858	2.858	0.0%	3.158	-9.5%
Syracuse	2.778	2.770	0.3%	3.159	-12.1%
Utica - Rome	2.810	2.815	-0.2%	3.142	-10.6%
Statewide	2.832	2.831	0.0%	3.256	-13.0%

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	6/5/2020	5/29/2020	% 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	39.7	0.0%	33.3	19.4%	33.1	20.0%
East Coast PADD I Gasoline	75.1	74.2	1.2%	63.5	18.2%	65.1	15.4%
East Coast PADD I Ethanol	7.3	7.8	-6.5%	7.2	0.6%	7.3	-0.1%
US Gasoline	258.7	257.8	0.3%	234.9	10.1%	233.8	10.6%
Mid-Atlantic PADD I-B ULS Distillate (0-15 ppm)	33.9	31.8	6.7%	20.0	69.9%	21.6	57.3%
US Crude Oil	538.1	532.3	1.1%	485.5	10.8%	474.3	13.4%
East Coast PADD 1 Jet Fuel	9.0	9.7	-7.6%	9.3	-3.4%	11.3	-20.4%
Weekly Gasoline and Jet Fuel Production and Demand (million barrels per day)							
East Coast PADD I Finished Gasoline Production	2.59	2.48	4.4%	3.37	-23.2%	3.26	-20.5%
US Finished Gasoline Production	8.14	7.78	4.6%	10.28	-20.8%	10.14	-19.7%
US Gasoline Demand	7.90	7.55	4.6%	9.88	-20.0%	9.65	-18.1%
East Coast PADD 1 Jet Fuel Production	0.01	0.01	-12.5%	0.13	-94.7%	0.10	-93.1%
US Jet Fuel Production	0.62	0.51	22.3%	1.91	-67.6%	1.79	-65.5%

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	6/5/2020	Year Ago	% Change
Regular Gasoline (\$/gal)	1.039	1.646	-36.9%
Diesel (\$/gal)	1.026	1.803	-43.1%
WTI (\$/bbl)	37.32	52.97	-29.5%
Brent (\$/bbl)	38.37	63.15	-39.2%
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.

