

**Highlights**

- East Coast jet fuel inventories increased 0.9 million barrels (11.1%) since last week to 9.9 million barrels. Inventories are 4.1% below the year-ago level and 12.2% below the 5-year average.
- The weekly average New York State regular gasoline retail price increased 0.025/gallon (1.1%) since last week to \$2.216/gallon and the price is currently \$0.663/gallon (23.0%) below the year-ago price of \$2.879/gallon.
- The weekly average U.S. WTI crude oil spot price increased \$0.55/barrel (1.5%) since last week to \$37.87/barrel. Current prices are \$14.65/barrel (27.9%) below the year-ago weekly average of \$52.52/barrel.

**Retail Prices**

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

**Regular Gasoline**—For the week ending June 15<sup>th</sup>, 2020, the New York State weekly retail gasoline price averaged \$2.216/gallon, an increase of \$0.025/gallon (1.1%) from last week’s average of \$2.191/gallon. Compared to the year earlier price of \$2.879/gallon, the statewide average has decreased \$0.663/gallon (23.0%).

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

**Diesel**— For the week ending on June 15<sup>th</sup>, 2020, the New York State weekly retail diesel price averaged \$2.838/gallon, an increase of \$0.006/gallon (0.2%) from last week’s average of \$2.832/gallon. Compared to the year earlier price of \$3.239/gallon, the statewide average has decreased \$0.401/gallon (12.4%).

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

**Crude Oil Spot Prices**

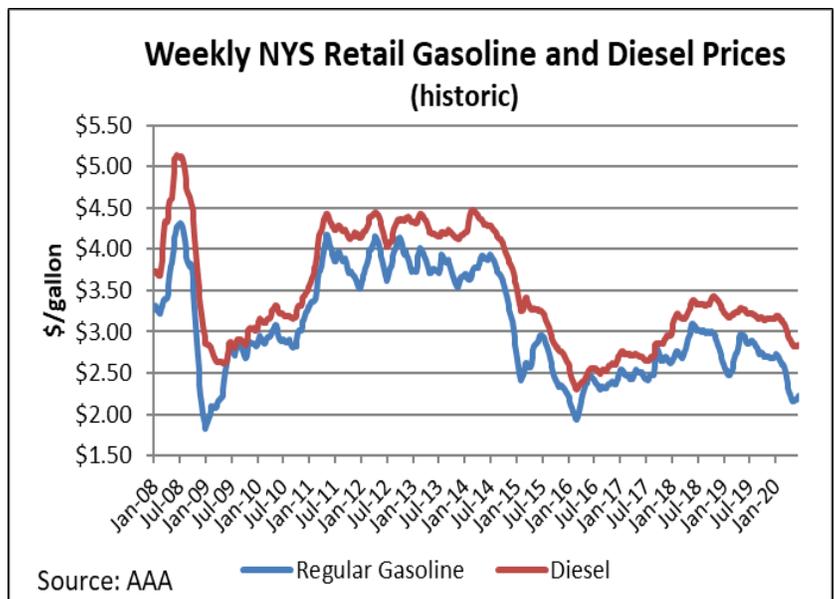
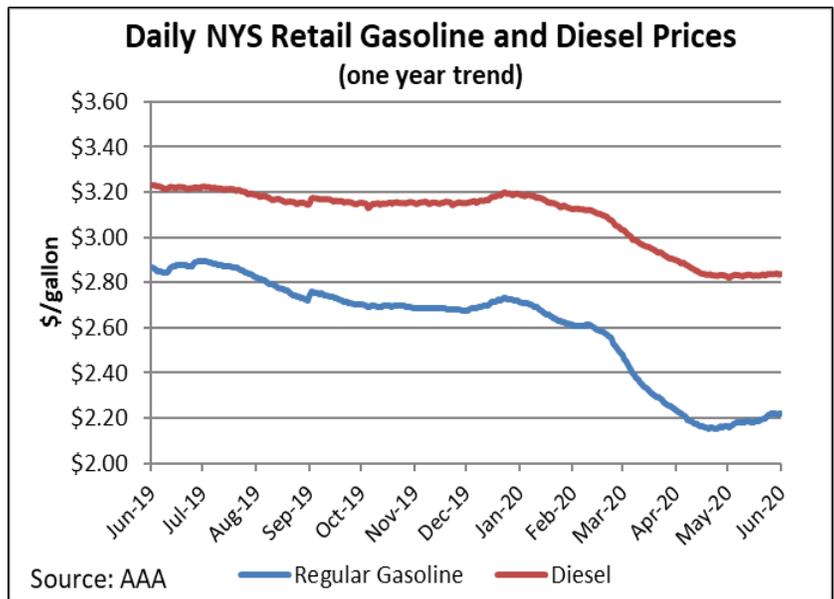
(see charts on page 3)

**WTI**— For the week ending June 12<sup>th</sup>, 2020, WTI crude oil spot prices averaged \$37.87/bbl, an increase of \$0.55/bbl (1.5%) from the week-ago average of \$37.32/bbl. WTI prices are now \$14.65/bbl (27.9%) below the year-ago weekly average of \$52.52/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 June 12<sup>th</sup>, 2020, Brent crude oil spot prices averaged \$39.52/bbl, an increase of \$1.15/bbl (3.0%) from the week-ago average of \$38.37/bbl. Brent prices are now \$23.67/bbl (37.5%) below the year-ago weekly average of \$63.19/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  | 6/15/2020    | 6/8/2020     | % Change vs. Prior Week | Year Ago     | % Change vs. Last Year |
| Albany – Schenectady - Troy   | 2.188        | 2.157        | 1.4%                    | 2.735        | -20.0%                 |
| Binghamton  | 2.164        | 2.160        | 0.2%                    | 2.775        | -22.0%                 |
| Buffalo - Niagara Falls   | 2.193        | 2.199        | -0.3%                   | 2.860        | -23.3%                 |
| Nassau - Suffolk  | 2.157        | 2.120        | 1.7%                    | 2.895        | -25.5%                 |
| New York City   | 2.315        | 2.280        | 1.5%                    | 2.977        | -22.2%                 |
| Rochester   | 2.206        | 2.203        | 0.1%                    | 2.825        | -21.9%                 |
| Syracuse  | 2.115        | 2.098        | 0.8%                    | 2.784        | -24.0%                 |
| Utica - Rome  | 2.230        | 2.199        | 1.4%                    | 2.843        | -21.6%                 |
| <b>State wide</b>   | <b>2.216</b> | <b>2.191</b> | <b>1.1%</b>             | <b>2.879</b> | <b>-23.0%</b>          |
| New York State Retail Diesel Weekly Average Prices (dollars per gallon)           |              |              |                         |              |                        |
| Albany – Schenectady - Troy   | 2.711        | 2.708        | 0.1%                    | 3.109        | -12.8%                 |
| Binghamton  | 2.780        | 2.768        | 0.4%                    | 3.220        | -13.7%                 |
| Buffalo - Niagara Falls   | 2.811        | 2.821        | -0.4%                   | 3.168        | -11.3%                 |
| Nassau - Suffolk  | 2.825        | 2.817        | 0.3%                    | 3.239        | -12.8%                 |
| New York City   | 3.098        | 3.095        | 0.1%                    | 3.476        | -10.9%                 |
| Rochester   | 2.863        | 2.858        | 0.2%                    | 3.152        | -9.2%                  |
| Syracuse  | 2.788        | 2.778        | 0.4%                    | 3.146        | -11.4%                 |
| Utica - Rome  | 2.820        | 2.810        | 0.4%                    | 3.123        | -9.7%                  |
| <b>State wide</b>   | <b>2.838</b> | <b>2.832</b> | <b>0.2%</b>             | <b>3.239</b> | <b>-12.4%</b>          |

Source: AAA, Daily prices. Weekly averaging by NYSDERDA

**Inventory, Production and Demand**—Current and historic data is presented in the table below.

| Weekly Inventories (million barrels)   |           |          |                        |          |                        |                |                         |
|--|-----------|----------|------------------------|----------|------------------------|----------------|-------------------------|
| Fuel Type  | 6/12/2020 | 6/5/2020 | % Change vs. Last Week | Year Ago | % Change vs. Last Year | 5-Year Average | % Change vs. 5-Year Avg |
| Mid-Atlantic PADD I-B Gasoline   | 38.5      | 39.7     | -3.0%                  | 32.4     | 19.0%                  | 33.3           | 15.9%                   |
| East Coast PADD I Gasoline   | 74.1      | 75.1     | -1.3%                  | 62.1     | 19.3%                  | 65.2           | 13.8%                   |
| East Coast PADD I Ethanol  | 6.9       | 7.3      | -5.0%                  | 7.1      | -2.7%                  | 7.3            | -5.4%                   |
| US Gasoline  | 257.0     | 258.7    | -0.6%                  | 233.2    | 10.2%                  | 234.1          | 9.8%                    |
| Mid-Atlantic PADD I-B ULS Distillate (0-15 ppm)                              | 34.6      | 33.9     | 2.1%                   | 20.4     | 70.1%                  | 22.0           | 57.3%                   |
| US Crude Oil   | 539.3     | 538.1    | 0.2%                   | 482.4    | 11.8%                  | 471.4          | 14.4%                   |
| East Coast PADD I Jet Fuel   | 9.9       | 9.0      | 11.1%                  | 10.4     | -4.1%                  | 11.3           | -12.2%                  |
| Weekly Gasoline and Jet Fuel Production and Demand (million barrels per day) |           |          |                        |          |                        |                |                         |
| East Coast PADD I Finished Gasoline Production                               | 2.71      | 2.59     | 4.6%                   | 3.31     | -18.1%                 | 3.28           | -17.5%                  |
| US Finished Gasoline Production  | 8.36      | 8.14     | 2.7%                   | 10.42    | -19.8%                 | 10.01          | -16.5%                  |
| US Gasoline Demand   | 7.87      | 7.90     | -0.4%                  | 9.93     | -20.7%                 | 9.49           | -17.1%                  |
| East Coast PADD I Jet Fuel Production  | 0.01      | 0.01     | 14.3%                  | 0.13     | -93.7%                 | 0.10           | -92.3%                  |
| US Jet Fuel Production   | 0.74      | 0.62     | 19.5%                  | 1.83     | -59.6%                 | 1.91           | -61.3%                  |

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                        | 6/12/2020 | Year Ago | % Change |
| Regular Gasoline (\$/gal)   | 1.092     | 1.683    | -35.1%   |
| Diesel (\$/gal)             | 1.089     | 1.800    | -39.5%   |
| WTI (\$/bbl)                | 37.87     | 52.52    | -27.9%   |
| Brent (\$/bbl)              | 39.52     | 63.19    | -37.5%   |
| 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.

