

Highlights

- Mid-Atlantic gasoline inventories increased 1.4 million barrels (3.6%) since last week to 39.9 million barrels. Inventories are 25.0% above the year-ago level and 20.8% below the 5-year average.
- The weekly average New York State regular gasoline retail price increased 0.007/gallon (0.3%) since last week to \$2.223/gallon and the price is currently \$0.631/gallon (22.1%) below the year-ago price of \$2.854/gallon.
- The weekly average European Brent crude oil spot price increased \$1.43/barrel (3.6%) since last week to \$40.95/barrel. Current prices are \$23.09/barrel (36.1%) below the year-ago weekly average of \$64.04/barrel.

Retail Prices

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

Regular Gasoline—For the week ending June 22nd, 2020, the New York State weekly retail gasoline price averaged \$2.223/gallon, an increase of \$0.007/gallon (0.3%) from last week’s average of \$2.216/gallon. Compared to the year earlier price of \$2.854/gallon, the statewide average has decreased \$0.631/gallon (22.1%).

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

Diesel— For the week ending on June 22nd, 2020, the New York State weekly retail diesel price averaged \$2.837/gallon, a decrease of \$0.001/gallon (0.0%) from last week’s average of \$2.838/gallon. Compared to the year earlier price of \$3.224/gallon, the statewide average has decreased \$0.387/gallon (12.0%).

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

Crude Oil Spot Prices

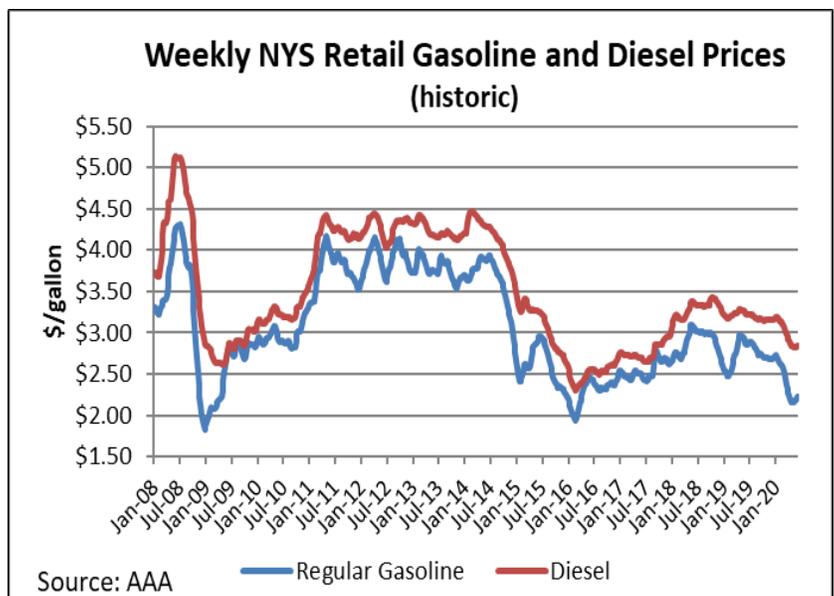
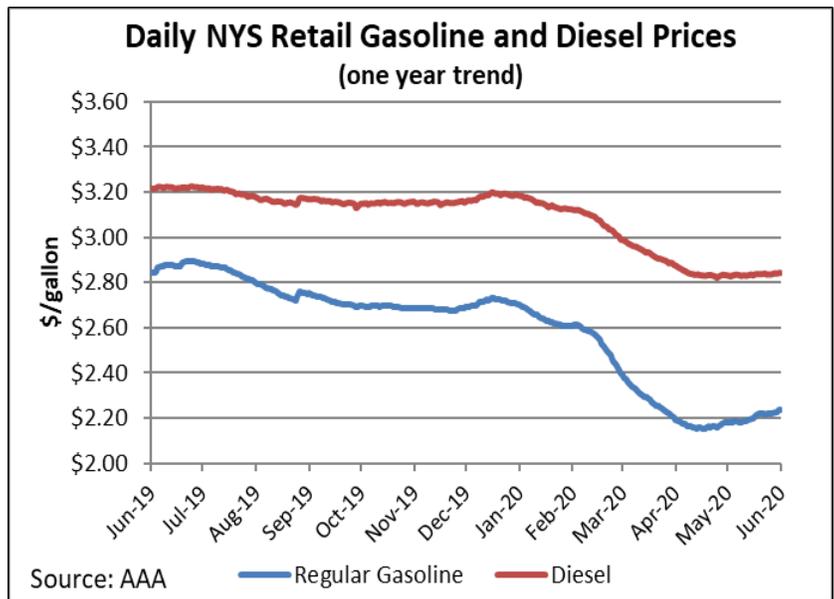
(see charts on page 3)

WTI— For the week ending June 19th, 2020, WTI crude oil spot prices averaged \$38.35/bbl, an increase of \$0.48/bbl (1.3%) from the week-ago average of \$37.87/bbl. WTI prices are now \$16.40/bbl (30.0%) below the year-ago weekly average of \$54.75/bbl.

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

Brent - For the week ending June 19th, 2020, Brent crude oil spot prices averaged \$40.95/bbl, an increase of \$1.43/bbl (3.6%) from the week-ago average of \$39.52/bbl. Brent prices are now \$23.09/bbl (36.1%) below the year-ago weekly average of \$64.04/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	6/22/2020	6/15/2020	% Change vs. Prior Week	Year Ago	% Change vs. Last Year
Albany – Schenectady - Troy	2.199	2.188	0.5%	2.715	-19.0%
Binghamton	2.165	2.164	0.0%	2.740	-21.0%
Buffalo - Niagara Falls	2.191	2.193	-0.1%	2.846	-23.0%
Nassau - Suffolk	2.164	2.157	0.3%	2.856	-24.2%
New York City	2.321	2.315	0.3%	2.949	-21.3%
Rochester	2.206	2.206	0.0%	2.808	-21.4%
Syracuse	2.121	2.115	0.3%	2.759	-23.1%
Utica - Rome	2.245	2.230	0.7%	2.829	-20.6%
Statewide	2.223	2.216	0.3%	2.854	-22.1%
New York State Retail Diesel Weekly Average Prices (dollars per gallon)					
Albany – Schenectady - Troy	2.713	2.711	0.1%	3.093	-12.3%
Binghamton	2.792	2.780	0.4%	3.189	-12.4%
Buffalo - Niagara Falls	2.804	2.811	-0.2%	3.164	-11.4%
Nassau - Suffolk	2.812	2.825	-0.5%	3.217	-12.6%
New York City	3.098	3.098	0.0%	3.459	-10.4%
Rochester	2.858	2.863	-0.2%	3.149	-9.2%
Syracuse	2.799	2.788	0.4%	3.144	-11.0%
Utica - Rome	2.818	2.820	-0.1%	3.113	-9.5%
Statewide	2.837	2.838	0.0%	3.224	-12.0%

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	6/19/2020	6/12/2020	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Mid-Atlantic PADD I-B Gasoline	39.9	38.5	3.6%	31.9	25.0%	33.1	20.8%
East Coast PADD I Gasoline	75.4	74.1	1.7%	60.9	23.9%	64.8	16.5%
East Coast PADD I Ethanol	6.9	6.9	-1.0%	7.1	-4.1%	7.3	-6.4%
US Gasoline	255.3	257.0	-0.7%	232.2	9.9%	234.3	9.0%
Mid-Atlantic PADD I-B ULS Distillate (0-15 ppm)	35.1	34.6	1.2%	20.7	69.0%	22.7	54.1%
US Crude Oil	540.7	539.3	0.3%	469.6	15.2%	465.2	16.2%
East Coast PADD I Jet Fuel	9.2	9.9	-7.8%	9.7	-5.0%	11.0	-16.5%
Weekly Gasoline and Jet Fuel Production and Demand (million barrels per day)							
East Coast PADD I Finished Gasoline Production	2.86	2.71	5.5%	3.34	-14.5%	3.31	-13.6%
US Finished Gasoline Production	8.79	8.36	5.2%	10.51	-16.3%	10.24	-14.1%
US Gasoline Demand	8.61	7.87	9.4%	9.47	-9.1%	9.70	-11.2%
East Coast PADD I Jet Fuel Production	0.01	0.01	25.0%	0.13	-92.1%	0.09	-89.3%
US Jet Fuel Production	0.69	0.74	-6.2%	1.91	-63.6%	1.83	-62.1%

ppm = parts per million sulfur content

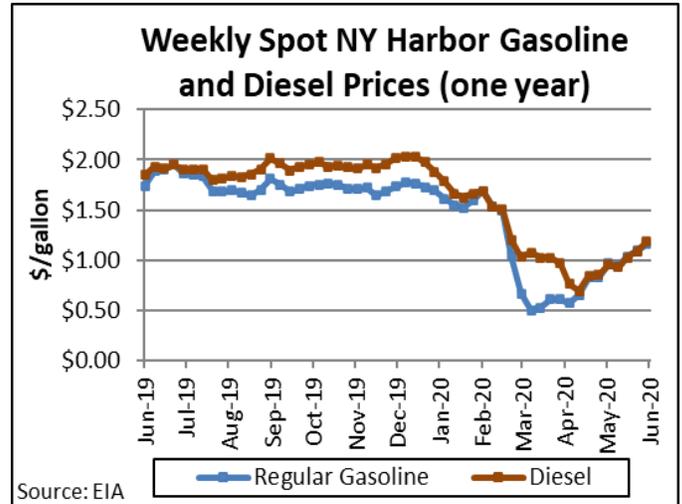
Mid-Atlantic is DE, DC, MD, NJ, NY, and PA

Source: US DOE/EIA

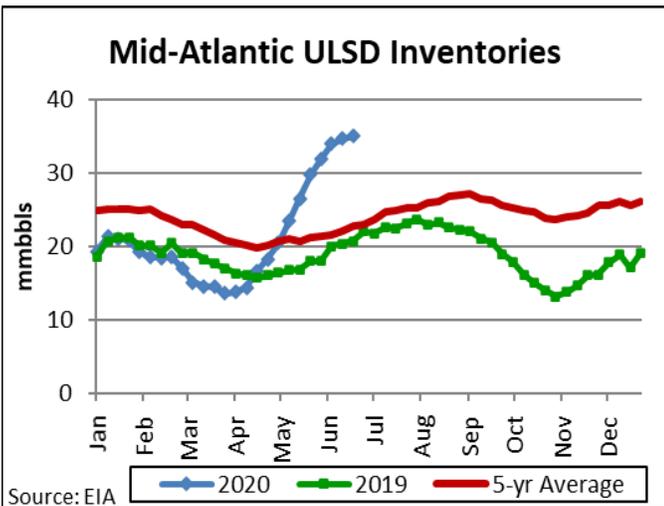
Spot Prices—The table and charts below show the spot market prices for regular gasoline, ultra-low sulfur diesel (ULSD), West Texas Intermediate (WTI) crude, Brent crude oil, and the monthly wholesale price for New York State jet fuel.

Spot Prices, Weekly Average			
Fuel	6/19/2020	Year Ago	% Change
Regular Gasoline (\$/gal)	1.157	1.742	-33.6%
Diesel (\$/gal)	1.183	1.847	-36.0%
WTI (\$/bbl)	38.35	54.75	-30.0%
Brent (\$/bbl)	40.95	64.04	-36.1%
Fuel	Mar 2020	Year Ago	% Change
Jet Fuel (\$/gal)	1.423	2.061	-31.0%

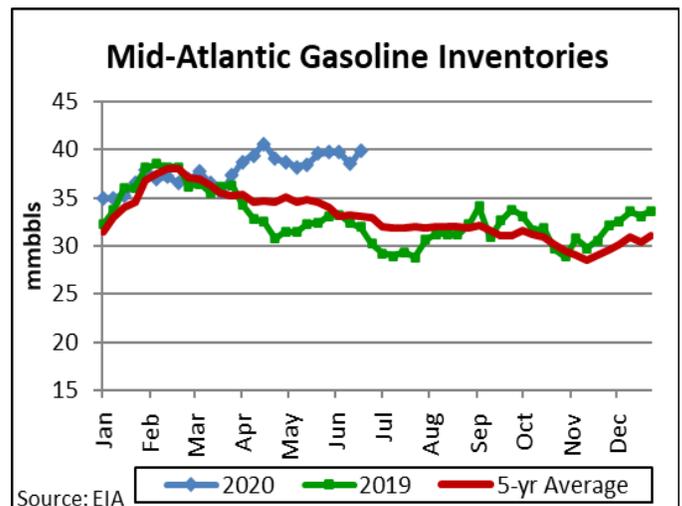
Note: Gasoline and diesel prices are for New York Harbor. Jet Fuel is the wholesale price by refiners for New York State and provided on a monthly basis with a 3 month delay.



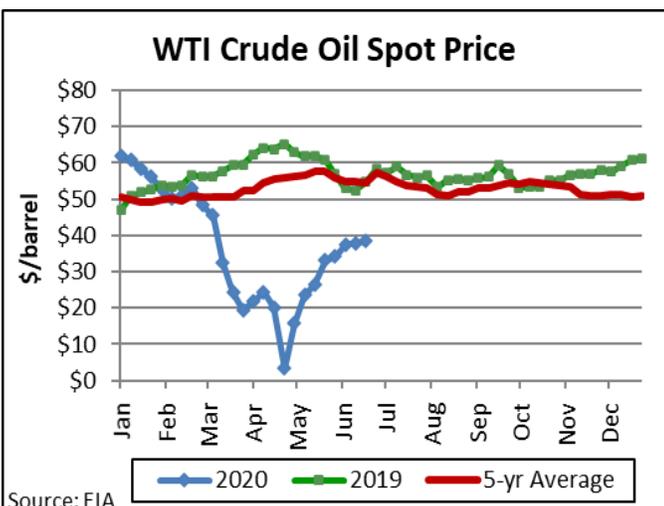
Source: EIA



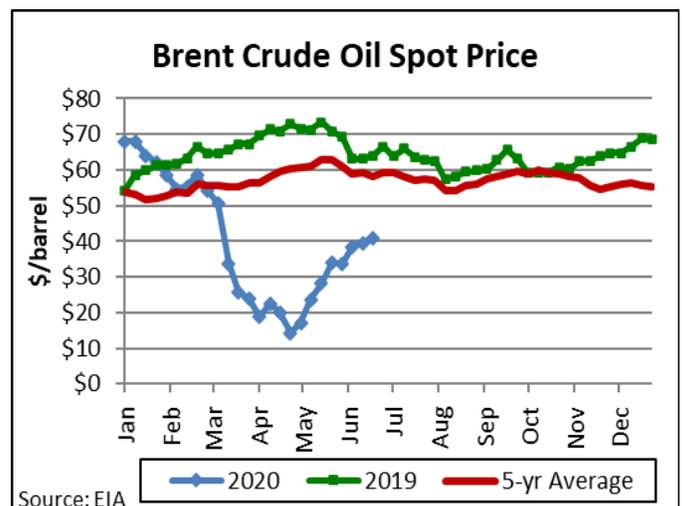
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