

**Highlights**

- Mid-Atlantic ultra-low sulfur distillate inventories increased 0.6 million barrels (2.0%) since last week to 35.7 million barrels. Inventories are 62.6% above the year-ago level and 55.2% above the 5-year average.
- The weekly average New York State regular gasoline retail price increased 0.020/gallon (0.9%) since last week to \$2.243/gallon and the price is currently \$0.616/gallon (21.5%) below the year-ago price of \$2.859/gallon.
- The weekly average European Brent crude oil spot price increased \$0.74/barrel (1.8%) since last week to \$41.69/barrel. Current prices are \$24.82/barrel (37.3%) below the year-ago weekly average of \$66.51/barrel.

**Retail Prices**

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

**Regular Gasoline**—For the week ending June 29<sup>th</sup>, 2020, the New York State weekly retail gasoline price averaged \$2.243/gallon, an increase of \$0.020/gallon (0.9%) from last week’s average of \$2.223/gallon. Compared to the year earlier price of \$2.859/gallon, the statewide average has decreased \$0.616/gallon (21.5%).

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

**Diesel**— For the week ending on June 29<sup>th</sup>, 2020, the New York State weekly retail diesel price averaged \$2.844/gallon, an increase of \$0.006/gallon (0.2%) from last week’s average of \$2.838/gallon. Compared to the year earlier price of \$3.217/gallon, the statewide average has decreased \$0.373/gallon (11.6%).

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

**Crude Oil Spot Prices**

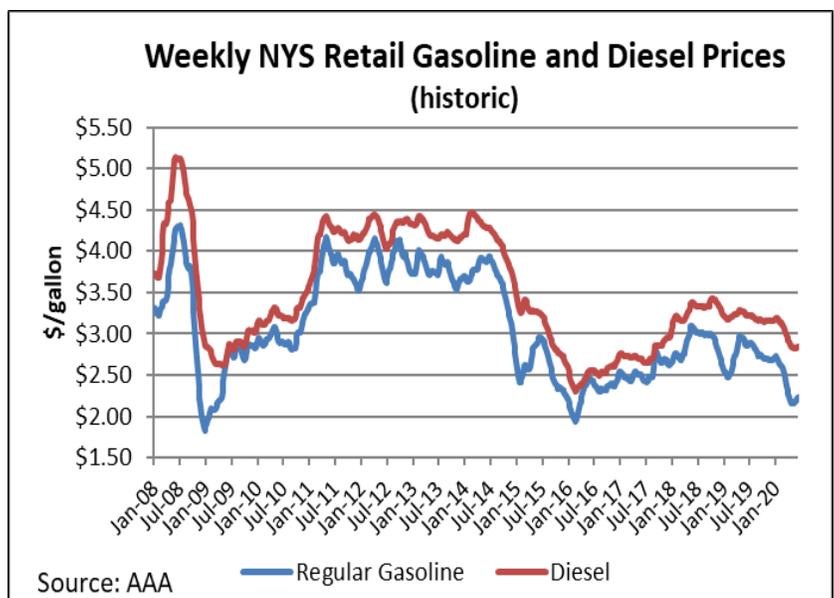
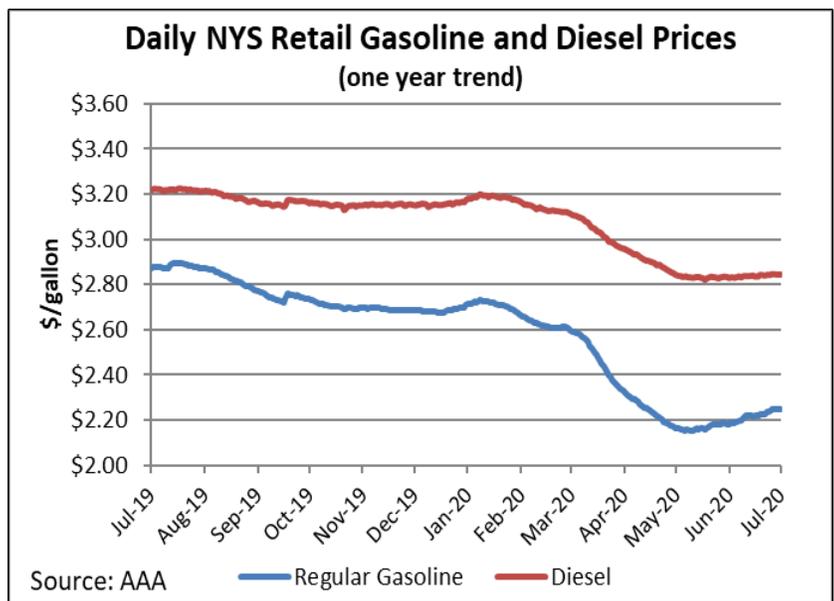
(see charts on page 3)

**WTI**— For the week ending June 26<sup>th</sup>, 2020, WTI crude oil spot prices averaged \$39.22/bbl, an increase of \$0.87/bbl (2.3%) from the week-ago average of \$38.35/bbl. WTI prices are now \$19.16/bbl (32.8%) below the year-ago weekly average of \$58.38/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 26<sup>th</sup>, 2020, Brent crude oil spot prices averaged \$41.69/bbl, an increase of \$0.74/bbl (1.8%) from the week-ago average of \$40.95/bbl. Brent prices are now \$24.82/bbl (37.3%) below the year-ago weekly average of \$66.51/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  | 6/29/2020    | 6/22/2020    | % Change vs. Prior Week | Year Ago     | % Change vs. Last Year |
| Albany – Schenectady - Troy   | 2.234        | 2.199        | 1.6%                    | 2.726        | -18.0%                 |
| Binghamton  | 2.173        | 2.166        | 0.3%                    | 2.761        | -21.3%                 |
| Buffalo - Niagara Falls   | 2.195        | 2.192        | 0.1%                    | 2.848        | -22.9%                 |
| Nassau - Suffolk  | 2.184        | 2.164        | 0.9%                    | 2.856        | -23.5%                 |
| New York City   | 2.332        | 2.322        | 0.4%                    | 2.950        | -20.9%                 |
| Rochester   | 2.211        | 2.206        | 0.2%                    | 2.824        | -21.7%                 |
| Syracuse  | 2.145        | 2.122        | 1.1%                    | 2.766        | -22.5%                 |
| Utica - Rome  | 2.265        | 2.246        | 0.8%                    | 2.829        | -19.9%                 |
| <b>Statewide</b>  | <b>2.243</b> | <b>2.223</b> | <b>0.9%</b>             | <b>2.859</b> | <b>-21.5%</b>          |
| New York State Retail Diesel Weekly Average Prices (dollars per gallon)           |              |              |                         |              |                        |
| Albany – Schenectady - Troy   | 2.725        | 2.713        | 0.4%                    | 3.086        | -11.7%                 |
| Binghamton  | 2.797        | 2.790        | 0.3%                    | 3.177        | -12.0%                 |
| Buffalo - Niagara Falls   | 2.813        | 2.805        | 0.3%                    | 3.159        | -11.0%                 |
| Nassau - Suffolk  | 2.819        | 2.814        | 0.2%                    | 3.205        | -12.0%                 |
| New York City   | 3.103        | 3.096        | 0.2%                    | 3.452        | -10.1%                 |
| Rochester   | 2.860        | 2.857        | 0.1%                    | 3.144        | -9.0%                  |
| Syracuse  | 2.802        | 2.799        | 0.1%                    | 3.140        | -10.8%                 |
| Utica - Rome  | 2.824        | 2.820        | 0.1%                    | 3.110        | -9.2%                  |
| <b>Statewide</b>  | <b>2.844</b> | <b>2.838</b> | <b>0.2%</b>             | <b>3.217</b> | <b>-11.6%</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  | 6/26/2020 | 6/19/2020 | % 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      | 39.9      | -0.5%                  | 30.2     | 31.5%                  | 32.9           | 20.7%                   |
| East Coast PADD I Gasoline   | 75.2      | 75.4      | -0.3%                  | 58.6     | 28.4%                  | 64.9           | 15.9%                   |
| East Coast PADD I Ethanol  | 6.6       | 6.9       | -4.4%                  | 7.5      | -12.9%                 | 7.3            | -10.3%                  |
| US Gasoline  | 256.5     | 255.3     | 0.5%                   | 230.6    | 11.2%                  | 233.4          | 9.9%                    |
| Mid-Atlantic PADD I-B ULS Distillate (0-15 ppm)                              | 35.7      | 35.1      | 2.0%                   | 22.0     | 62.6%                  | 23.0           | 55.2%                   |
| US Crude Oil   | 533.5     | 540.7     | -1.3%                  | 468.5    | 13.9%                  | 464.9          | 14.7%                   |
| East Coast PADD I Jet Fuel   | 9.2       | 9.2       | 0.8%                   | 9.5      | -2.9%                  | 10.7           | -13.6%                  |
| Weekly Gasoline and Jet Fuel Production and Demand (million barrels per day) |           |           |                        |          |                        |                |                         |
| East Coast PADD I Finished Gasoline Production                               | 2.91      | 2.86      | 1.8%                   | 3.37     | -13.8%                 | 3.31           | -12.3%                  |
| US Finished Gasoline Production  | 8.91      | 8.79      | 1.3%                   | 9.95     | -10.5%                 | 10.13          | -12.1%                  |
| US Gasoline Demand   | 8.56      | 8.61      | -0.5%                  | 9.49     | -9.8%                  | 9.67           | -11.4%                  |
| East Coast PADD I Jet Fuel Production  | 0.01      | 0.01      | 0.0%                   | 0.11     | -90.7%                 | 0.10           | -89.7%                  |
| US Jet Fuel Production   | 0.74      | 0.69      | 7.1%                   | 1.86     | -60.1%                 | 1.91           | -61.0%                  |

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                        | 6/26/2020 | Year Ago | % Change |
| Regular Gasoline (\$/gal)   | 1.182     | 1.890    | -37.5%   |
| Diesel (\$/gal)             | 1.178     | 1.933    | -39.1%   |
| WTI (\$/bbl)                | 39.22     | 58.38    | -32.8%   |
| Brent (\$/bbl)              | 41.69     | 66.51    | -37.3%   |
| Fuel                        | Apr 2020  | Year Ago | % Change |
| Jet Fuel (\$/gal)           | 0.756     | 2.079    | -63.6%   |

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.

