

**Highlights**

- Mid-Atlantic gasoline inventories decreased 0.4 million barrels (1.0%) since last week to 39.3 million barrels. Inventories are 34.4% above the year-ago level and 22.6% above the 5-year average.
- The weekly average New York State regular gasoline retail price increased 0.005/gallon (0.2%) since last week to \$2.248/gallon and the price is currently \$0.628/gallon (21.8%) below the year-ago price of \$2.876/gallon.
- The weekly average European Brent crude oil spot price increased \$0.61/barrel (1.5%) since last week to \$42.30/barrel. Current prices are \$21.54/barrel (33.7%) below the year-ago weekly average of \$63.84barrel.

**Retail Prices**

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

**Regular Gasoline**—For the week ending July 6<sup>th</sup>, 2020, the New York State weekly retail gasoline price averaged \$2.248/gallon, an increase of \$0.005/gallon (0.2%) from last week’s average of \$2.243/gallon. Compared to the year earlier price of \$2.876/gallon, the statewide average has decreased \$0.628/gallon (21.8%).

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

**Diesel**— For the week ending on July 6<sup>th</sup>, 2020, the New York State weekly retail diesel price averaged \$2.842/gallon, a decrease of \$0.002/gallon (0.1%) from last week’s average of \$2.844/gallon. Compared to the year earlier price of \$3.219/gallon, the statewide average has decreased \$0.377/gallon (11.7%).

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

**Crude Oil Spot Prices**

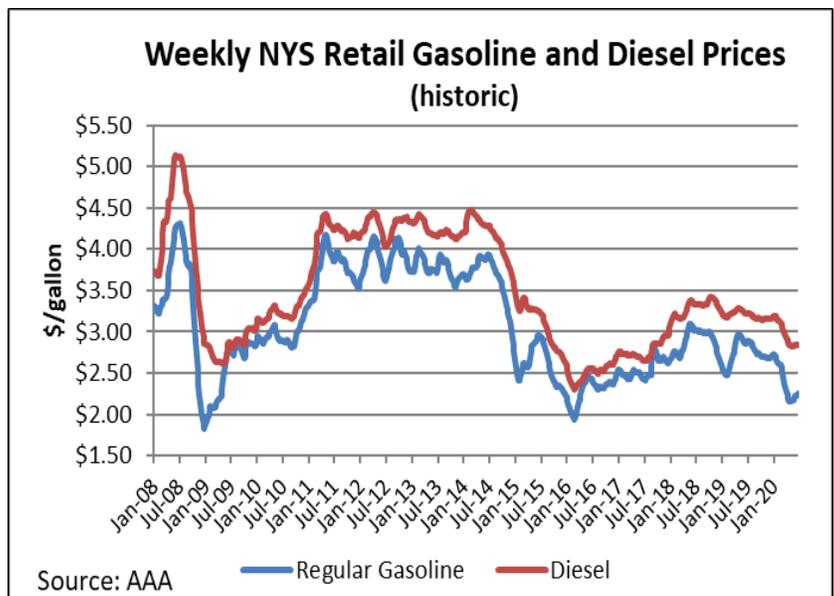
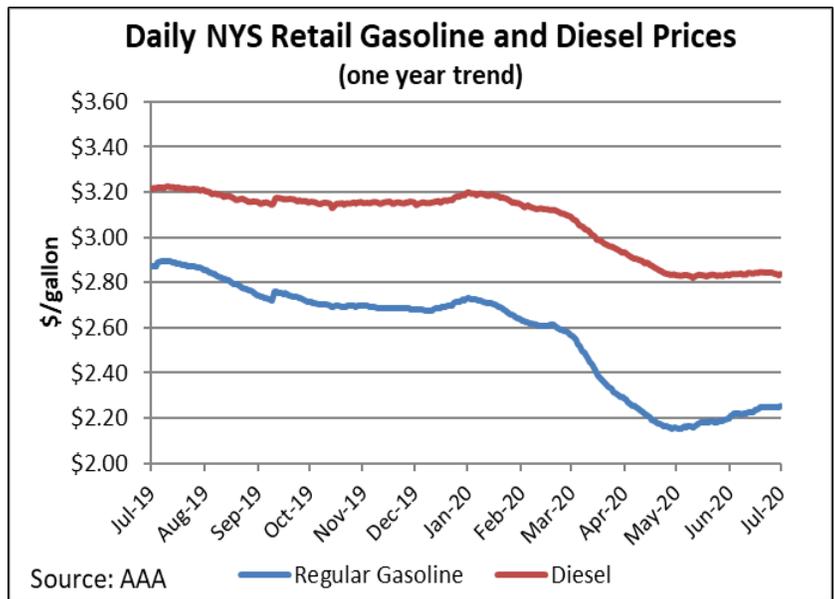
(see charts on page 3)

**WTI**— For the week ending July 3<sup>rd</sup>, 2020, WTI crude oil spot prices averaged \$39.85/bbl, an increase of \$0.63/bbl (1.6%) from the week-ago average of \$39.22/bbl. WTI prices are now \$17.47/bbl (30.5%) below the year-ago weekly average of \$57.32/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 July 3<sup>rd</sup>, 2020, Brent crude oil spot prices averaged \$42.30/bbl, an increase of \$0.61/bbl (1.5%) from the week-ago average of \$41.69/bbl. Brent prices are now \$21.54/bbl (33.7%) below the year-ago weekly average of \$63.84/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	7/6/2020	6/29/2020	% Change vs. Prior Week	Year Ago	% Change vs. Last Year
Albany – Schenectady - Troy	2.245	2.234	0.5%	2.750	-18.4%
Binghamton	2.168	2.173	-0.2%	2.804	-22.7%
Buffalo - Niagara Falls	2.192	2.195	-0.1%	2.857	-23.3%
Nassau - Suffolk	2.190	2.184	0.3%	2.880	-24.0%
New York City	2.332	2.332	0.0%	2.971	-21.5%
Rochester	2.210	2.211	0.0%	2.849	-22.4%
Syracuse	2.151	2.145	0.3%	2.784	-22.7%
Utica - Rome	2.271	2.265	0.3%	2.833	-19.8%
<b>Statewide</b>	<b>2.248</b>	<b>2.243</b>	<b>0.2%</b>	<b>2.876</b>	<b>-21.8%</b>
New York State Retail Diesel Weekly Average Prices (dollars per gallon)					
Albany – Schenectady - Troy	2.706	2.725	-0.7%	3.083	-12.2%
Binghamton	2.802	2.797	0.2%	3.193	-12.2%
Buffalo - Niagara Falls	2.813	2.813	0.0%	3.160	-11.0%
Nassau - Suffolk	2.819	2.819	0.0%	3.209	-12.2%
New York City	3.100	3.103	-0.1%	3.449	-10.1%
Rochester	2.860	2.860	0.0%	3.146	-9.1%
Syracuse	2.815	2.802	0.5%	3.143	-10.4%
Utica - Rome	2.827	2.824	0.1%	3.113	-9.2%
<b>Statewide</b>	<b>2.842</b>	<b>2.844</b>	<b>-0.1%</b>	<b>3.219</b>	<b>-11.7%</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	7/3/2020	6/26/2020	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Mid-Atlantic PADD I-B Gasoline	39.3	39.7	-1.0%	29.3	34.4%	32.1	22.6%
East Coast PADD I Gasoline	72.4	75.2	-3.8%	59.3	22.1%	64.9	11.6%
East Coast PADD I Ethanol	6.4	6.6	-2.7%	7.2	-11.2%	7.2	-11.9%
US Gasoline	251.7	256.5	-1.9%	229.2	9.8%	232.5	8.3%
Mid-Atlantic PADD I-B ULS Distillate (0-15 ppm)	35.7	35.7	-0.1%	21.7	64.3%	23.7	50.7%
US Crude Oil	539.2	533.5	1.1%	459.0	17.5%	458.9	17.5%
East Coast PADD 1 Jet Fuel	9.9	9.2	6.6%	9.3	6.4%	10.7	-7.6%
Weekly Gasoline and Jet Fuel Production and Demand (million barrels per day)							
East Coast PADD I Finished Gasoline Production	2.94	2.91	1.1%	3.33	-11.8%	3.26	-9.8%
US Finished Gasoline Production	9.05	8.91	1.6%	10.42	-13.2%	10.29	-12.1%
US Gasoline Demand	8.77	8.56	2.4%	9.75	-10.1%	9.60	-8.7%
East Coast PADD 1 Jet Fuel Production	0.01	0.01	20.0%	0.11	-88.8%	0.10	-88.1%
US Jet Fuel Production	0.85	0.74	14.8%	2.01	-57.5%	1.86	-54.1%

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	7/3/2020	Year Ago	% Change
Regular Gasoline (\$/gal)	1.173	1.908	-38.5%
Diesel (\$/gal)	1.194	1.910	-37.5%
WTI (\$/bbl)	39.85	57.32	-30.5%
Brent (\$/bbl)	42.30	63.84	-33.7%
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.

