

Highlights

- Mid-Atlantic gasoline inventories decreased 2.1 million barrels (5.2%) since last week to 37.2 million barrels. Inventories are 28.8% above the year-ago level and 17.1% above the 5-year average.
- The weekly average New York State regular gasoline retail price increased 0.007/gallon (0.3%) since last week to \$2.255/gallon and the price is currently \$0.627/gallon (21.8%) below the year-ago price of \$2.882/gallon.
- The weekly average WTI crude oil spot price increased \$0.59/barrel (1.5%) since last week to \$40.44/barrel. Current prices are \$18.58/barrel (31.5%) below the year-ago weekly average of \$59.02/barrel.

Retail Prices

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

Regular Gasoline—For the week ending July 13th, 2020, the New York State weekly retail gasoline price averaged \$2.255/gallon, an increase of \$0.007/gallon (0.3%) from last week’s average of \$2.248/gallon. Compared to the year earlier price of \$2.882/gallon, the statewide average has decreased \$0.627/gallon (21.8%).

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

Diesel— For the week ending on July 13th, 2020, the New York State weekly retail diesel price averaged \$2.836/gallon, a decrease of \$0.006/gallon (0.2%) from last week’s average of \$2.842/gallon. Compared to the year earlier price of \$3.217/gallon, the statewide average has decreased \$0.381/gallon (11.8%).

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

Crude Oil Spot Prices

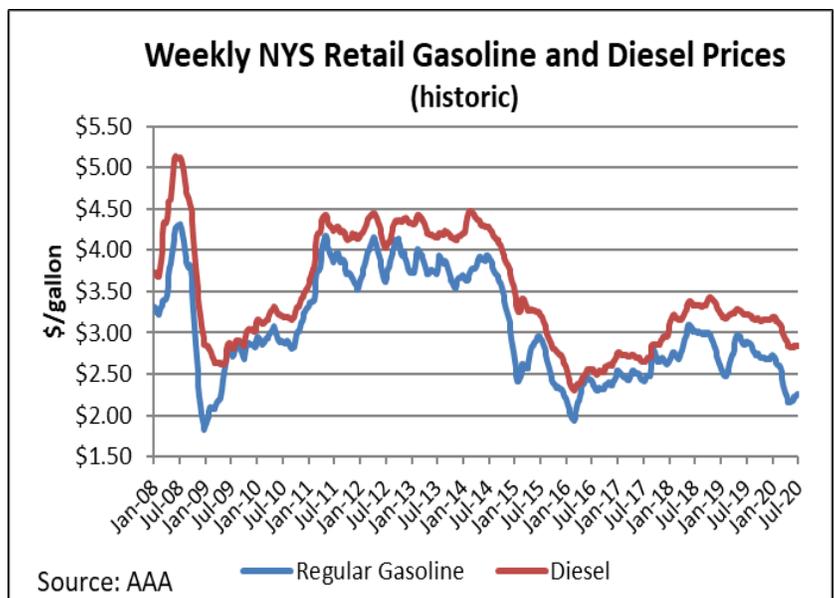
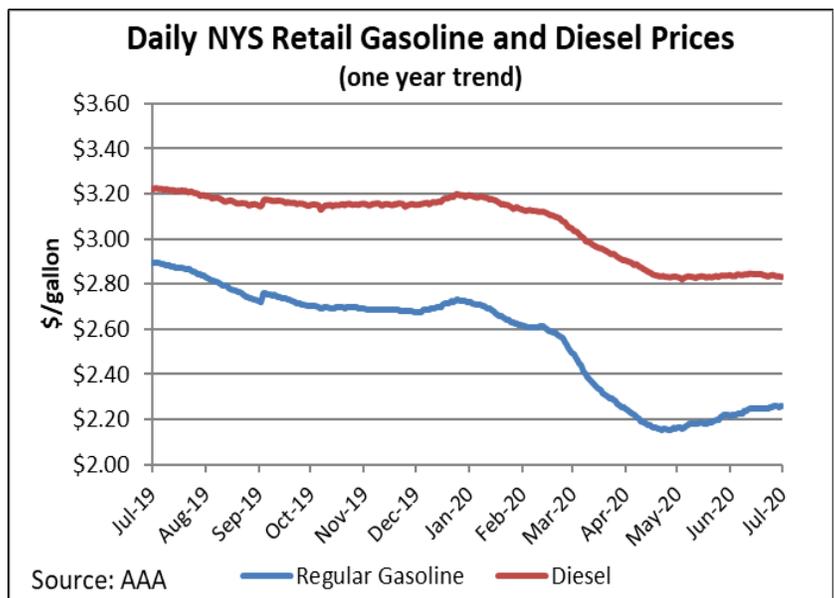
(see charts on page 3)

WTI— For the week ending July 10th, 2020, WTI crude oil spot prices averaged \$40.44/bbl, an increase of \$0.59/bbl (1.5%) from the week-ago average of \$39.85/bbl. WTI prices are now \$18.58/bbl (31.5%) below the year-ago weekly average of \$59.02/bbl.

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

Brent - For the week ending July 10th, 2020, Brent crude oil spot prices averaged \$43.06/bbl, an increase of \$0.76/bbl (1.8%) from the week-ago average of \$42.30/bbl. Brent prices are now \$22.92/bbl (34.7%) below the year-ago weekly average of \$65.98/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	7/13/2020	7/6/2020	% Change vs. Prior Week	Year Ago	% Change vs. Last Year
Albany – Schenectady - Troy	2.272	2.245	1.2%	2.749	-17.4%
Binghamton	2.176	2.168	0.4%	2.820	-22.8%
Buffalo - Niagara Falls	2.193	2.192	0.0%	2.853	-23.1%
Nassau - Suffolk	2.192	2.190	0.1%	2.891	-24.2%
New York City	2.331	2.332	0.0%	2.991	-22.1%
Rochester	2.209	2.210	0.0%	2.844	-22.3%
Syracuse	2.156	2.151	0.2%	2.790	-22.7%
Utica - Rome	2.274	2.271	0.1%	2.840	-19.9%
State wide	2.255	2.248	0.3%	2.882	-21.8%
New York State Retail Diesel Weekly Average Prices (dollars per gallon)					
Albany – Schenectady - Troy	2.691	2.706	-0.6%	3.086	-12.8%
Binghamton	2.798	2.802	-0.1%	3.183	-12.1%
Buffalo - Niagara Falls	2.810	2.813	-0.1%	3.153	-10.9%
Nassau - Suffolk	2.820	2.819	0.0%	3.208	-12.1%
New York City	3.095	3.100	-0.2%	3.454	-10.4%
Rochester	2.857	2.860	-0.1%	3.143	-9.1%
Syracuse	2.800	2.815	-0.5%	3.144	-10.9%
Utica - Rome	2.820	2.827	-0.2%	3.110	-9.3%
State wide	2.836	2.842	-0.2%	3.217	-11.8%

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	7/10/2020	7/3/2020	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Mid-Atlantic PADD I-B Gasoline	37.2	39.3	-5.2%	28.9	28.8%	31.8	17.1%
East Coast PADD I Gasoline	71.1	72.4	-1.8%	59.5	19.4%	65.3	8.9%
East Coast PADD I Ethanol	6.1	6.4	-4.2%	7.2	-15.4%	7.4	-17.4%
US Gasoline	248.5	251.7	-1.3%	232.8	6.8%	232.5	6.9%
Mid-Atlantic PADD I-B ULS Distillate (0-15 ppm)	36.2	35.7	1.3%	22.6	60.1%	24.7	46.1%
US Crude Oil	531.7	539.2	-1.4%	455.9	16.6%	456.6	16.5%
East Coast PADD 1 Jet Fuel	9.6	9.9	-2.7%	10.6	-9.3%	10.4	-8.0%
Weekly Gasoline and Jet Fuel Production and Demand (million barrels per day)							
East Coast PADD I Finished Gasoline Production	2.89	2.94	-1.6%	3.24	-10.8%	3.20	-9.7%
US Finished Gasoline Production	9.10	9.05	0.6%	9.86	-7.7%	10.02	-9.3%
US Gasoline Demand	8.65	8.77	-1.3%	9.21	-6.1%	9.56	-9.5%
East Coast PADD 1 Jet Fuel Production	0.01	0.01	-8.3%	0.12	-90.6%	0.10	-88.6%
US Jet Fuel Production	0.84	0.85	-1.4%	1.95	-56.8%	2.01	-58.1%

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	7/10/2020	Year Ago	% Change
Regular Gasoline (\$/gal)	1.231	1.951	-36.9%
Diesel (\$/gal)	1.239	1.949	-36.4%
WTI (\$/bbl)	40.44	59.02	-31.5%
Brent (\$/bbl)	43.06	65.98	-34.7%
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.

