

Highlights

- Mid-Atlantic gasoline inventories decreased 0.6 million barrels (1.7%) since last week to 33.7 million barrels. Inventories are 10.1% above the year-ago level and 5.7% above the 5-year average.
- The weekly average New York State regular gasoline retail price decreased 0.002/gallon (0.1%) since last week to \$2.265/gallon and the price is currently \$0.604/gallon (21.1%) below the year-ago price of \$2.869/gallon.
- The weekly average Brent crude oil spot price decreased \$0.35/barrel (0.8%) since last week to \$43.22/barrel. Current prices are \$19.37/barrel (30.9%) below the year-ago weekly average of \$62.59/barrel.

Retail Prices

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

Regular Gasoline—For the week ending August 3rd, 2020, the New York State weekly retail gasoline price averaged \$2.265/gallon, a decrease of \$0.002/gallon (0.1%) from last week’s average of \$2.267/gallon. Compared to the year earlier price of \$2.869/gallon, the statewide average has decreased \$0.604/gallon (21.1%).

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

Diesel— For the week ending on August 3rd, 2020, the New York State weekly retail diesel price averaged \$2.831/gallon, a decrease of \$0.002/gallon (0.1%) from last week’s average of \$2.833/gallon. Compared to the year earlier price of \$3.211/gallon, the statewide average has decreased \$0.380/gallon (11.8%).

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

Crude Oil Spot Prices

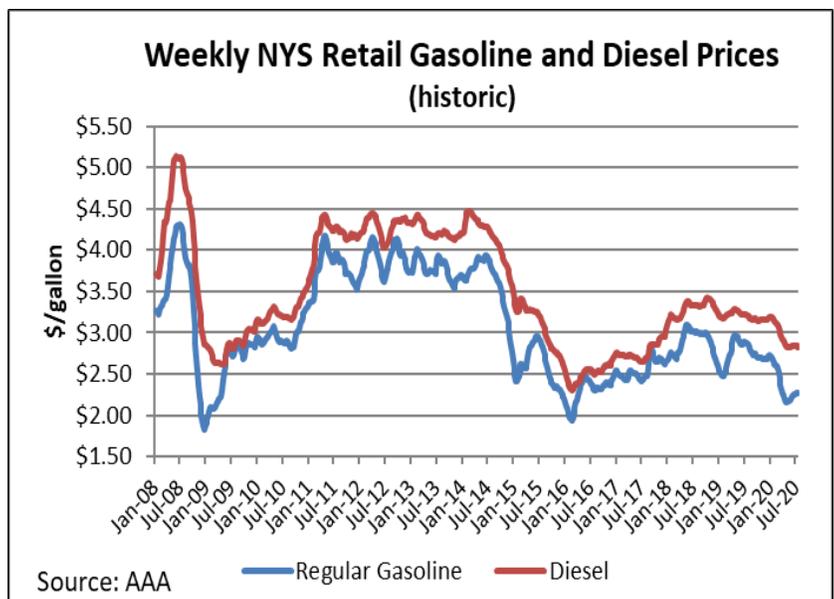
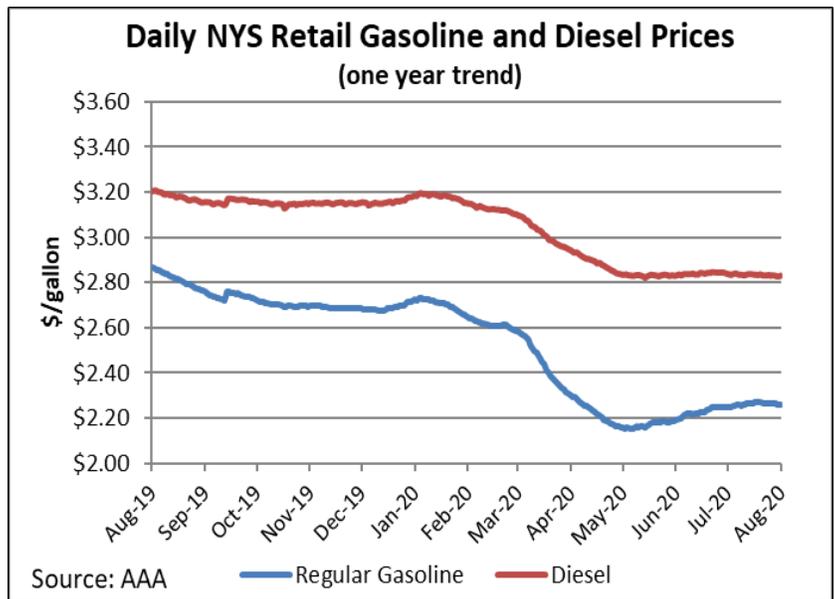
(see charts on page 3)

WTI— For the week ending July 31st, 2020, WTI crude oil spot prices averaged \$40.69/bbl, a decrease of \$0.65/bbl (1.6%) from the week-ago average of \$41.34/bbl. WTI prices are now \$15.86/bbl (28.0%) below the year-ago weekly average of \$56.55/bbl.

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

Brent - For the week ending July 31st, 2020, Brent crude oil spot prices averaged \$43.22/bbl, a decrease of \$0.35/bbl (0.8%) from the week-ago average of \$43.57/bbl. Brent prices are now \$19.37/bbl (30.9%) below the year-ago weekly average of \$62.59/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	8/3/2020	7/27/2020	% Change vs. Prior Week	Year Ago	% Change vs. Last Year
Albany – Schenectady - Troy	2.286	2.290	-0.2%	2.736	-16.4%
Binghamton	2.184	2.184	0.0%	2.772	-21.2%
Buffalo - Niagara Falls	2.206	2.217	-0.5%	2.821	-21.8%
Nassau - Suffolk	2.201	2.196	0.2%	2.877	-23.5%
New York City	2.324	2.323	0.0%	2.992	-22.3%
Rochester	2.234	2.238	-0.2%	2.820	-20.8%
Syracuse	2.195	2.205	-0.5%	2.767	-20.7%
Utica - Rome	2.293	2.298	-0.2%	2.836	-19.1%
Statewide	2.265	2.267	-0.1%	2.869	-21.1%
New York State Retail Diesel Weekly Average Prices (dollars per gallon)					
Albany – Schenectady - Troy	2.686	2.691	-0.2%	3.079	-12.8%
Binghamton	2.804	2.815	-0.4%	3.174	-11.7%
Buffalo - Niagara Falls	2.797	2.804	-0.2%	3.133	-10.7%
Nassau - Suffolk	2.810	2.815	-0.2%	3.197	-12.1%
New York City	3.091	3.088	0.1%	3.453	-10.5%
Rochester	2.859	2.863	-0.1%	3.138	-8.9%
Syracuse	2.804	2.803	0.0%	3.135	-10.6%
Utica - Rome	2.813	2.817	-0.1%	3.102	-9.3%
Statewide	2.831	2.833	-0.1%	3.211	-11.8%

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	7/31/2020	7/24/2020	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Mid-Atlantic PADD I-B Gasoline	33.7	34.3	-1.7%	30.6	10.1%	31.9	5.7%
East Coast PADD I Gasoline	68.5	68.0	0.7%	61.0	12.2%	63.8	7.4%
East Coast PADD I Ethanol	6.1	6.1	0.4%	7.4	-17.3%	7.3	-16.5%
US Gasoline	247.8	247.4	0.2%	235.2	5.4%	230.3	7.6%
Mid-Atlantic PADD I-B ULS Distillate (0-15 ppm)	35.2	35.9	-1.9%	23.7	48.5%	25.3	39.2%
US Crude Oil	518.6	526.0	-1.4%	438.9	18.2%	448.7	15.6%
East Coast PADD I Jet Fuel	8.7	8.7	0.4%	11.1	-21.4%	10.7	-18.9%
Weekly Gasoline and Jet Fuel Production and Demand (million barrels per day)							
East Coast PADD I Finished Gasoline Production	2.98	2.96	0.7%	3.34	-10.9%	3.28	-9.2%
US Finished Gasoline Production	9.30	9.16	1.6%	10.42	-10.8%	10.12	-8.1%
US Gasoline Demand	8.62	8.81	-2.2%	9.65	-10.7%	9.66	-10.8%
East Coast PADD I Jet Fuel Production	0.02	0.01	72.7%	0.13	-84.9%	0.10	-80.5%
US Jet Fuel Production	0.85	0.93	-7.9%	1.93	-55.8%	1.89	-54.9%

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	7/31/2020	Year Ago	% Change
Regular Gasoline (\$/gal)	1.200	1.836	-34.6%
Diesel (\$/gal)	1.242	1.909	-34.9%
WTI (\$/bbl)	40.69	56.55	-28.0%
Brent (\$/bbl)	43.22	62.59	-30.9%
Fuel	May 2020	Year Ago	% Change
Jet Fuel (\$/gal)	0.725	2.146	-66.2%

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.

